



MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400089. India
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Date: August 14, 2018

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051
CM Quote: MANINFRA - EQ

To,
The Corporate Relationship Department
BSE Limited
P. J. Towers, Dalal Street,
Mumbai - 400 001
Script Code: 533169 (MANINFRA)

Sub.: Submission of Annual Report for the financial year 2017-2018

Dear Sir/Madam,

With reference to the captioned subject and pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed Annual Report of the Company for the financial year 2017-2018 for your information and records.

Kindly find the same in order and acknowledge the receipt.

Thanking you.

Yours truly,
For Man Infraconstruction Limited


Company Secretary



Encl.: as above

ANNUAL REPORT
2017-2018

SETTING NEW MILESTONES



Real Estate



Contracting



MAN INFRACONSTRUCTION LIMITED

ONGOING PROJECTS

Aaradhya Nine
RERA No.: P51800000229



Atmosphere
RERA No.:P51800001243

Disclaimer: The above project elevations are artist's impression and not the actual representation of the building.

CORPORATE INFORMATION

Board of Directors

Berjis Desai	Chairman & Independent Director
Parag Shah	Managing Director
Manan Shah	Whole-time Director
Suketu Shah	Whole-time Director
Kamlesh Vikamsey	Independent Director
Sivaramakrishnan Iyer	Independent Director
Dharmesh Shah	Independent Director
Shruti Udeshi	Non-executive Director

Statutory Auditors:

Nayan Parikh & Co.,
Chartered Accountants, Mumbai

Internal Auditors:

Aneja Associates,
Chartered Accountants, Mumbai

Secretarial Auditors:

Rathi & Associates,
Company Secretaries, Mumbai

Cost Auditors:

Shekhar Joshi & Co.,
Cost Accountants, Mumbai

Chief Financial Officer:

Ashok Mehta

Company Secretary & Compliance Officer:

Durgesh Dingankar

Bankers:

Bank of Baroda
Corporation Bank

Registrars & Share Transfer Agents:

Link Intime India Private Limited
C 101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Web-site: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in
Tel No: +91 22 49186000 Fax: +91 22 49186060

Registered office:

12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai – 400 089
CIN : L70200MH2002PLC136849
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel : 022 4246 3999, Fax : 022 2525 1589

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MD'S MESSAGE - 2018



Economy:

The Indian economy posted a growth rate of 7.7% during Q4 of 2017-18 as against 5.6%, 6.3% and 7.0% respectively, in the first three quarters, Q1, Q2 and Q3 of 2017-18; enabling the country to retain its position as the fastest growing major economy.

The rollout of the GST last year was a landmark accomplishment expected to enhance the efficiency of movement of goods and services, enhance tax buoyancy, and boost GDP growth. Yet the complexities in GST implementation also resulted in short-term disruptions. However, the rebound in the growth numbers reinforces that the economy is back on track and is set for a recovery.

As per the World Economic Situation and Prospects 2018 report of the United Nations, the Indian economy is projected to grow at 7.2% in 2018-19 and 7.4% in 2019-20. The report indicates that the outlook for India remains largely positive, underpinned by robust private consumption and public investment as well as ongoing structural reforms.

The Government is focusing on speeding up the country's infrastructure development by raising public investments in areas such as roads, airports, railways, ports, affordable housing and rural infrastructure. The Budget allocation on infrastructure for 2018-19 is ₹ 5.97 lakh crores as against estimated expenditure of ₹ 4.94 lakh crores in 2017-18.

The Government continued to promote affordable housing in the Union Budget 2017-18 by announcing establishment of a dedicated affordable housing fund (AHF) in National Housing Bank. With announcements of various housing schemes like 'Housing for All' by 2020 and Pradhan Mantri Awas Yojana (PMAY), the affordable housing sector is on the threshold of seeing tremendous opportunities in the years to come.

Last year, the Govt. implemented RERA, a major reform for the Real Estate Sector, to bring transparency into the sector and enhance consumer and investor confidence. Post RERA, there has been a consolidation in the industry and we believe that the implementation of this Act will be beneficial for credible and trusted developers like us. Accelerated by the initiatives taken by the Government and with the rising aspirations of consumers, the Indian Real estate sector is likely to witness a healthy growth in coming years.

Business Operations:

The Company's financial performance for the year 2017-18 was robust with consolidated Profit after tax growing by 25% year-on-year. The consolidated income from operations stood at ₹ 651.60 crores increasing by 44% year-on-year.

One of the major strengths of your Company is its focus on timely and quality execution of projects. Man Infra has established a reputation of a dependable contractor as well as developer amongst its clients and customers with excellent execution capabilities.

On the EPC front, during FY2018, your Company secured orders worth ₹ 220.75 crores from Pimpri Chinchwad Municipal Corporation (PCMC) under the Pradhan Mantri Awas Yojna (PMAY) scheme for constructing residential units at Pune, Maharashtra. **The Company has a balance EPC order book of ₹ 584.20 crores as on March 31, 2018.**

Man Projects Limited, a subsidiary of Man Infraconstruction Limited has successfully been executing port infrastructure works at Nhava Sheva for development of the 4th container terminal – Phase 1 at Jawaharlal Nehru Port (JNPT), Navi Mumbai. As on March 31, 2018, Man Projects Limited executed infrastructure work worth approximately ₹ 800 crores at a single location in 22 months.

With Government's strong focus on building world-class infrastructure with smart cities, the opportunity landscape in Infrastructure and Housing remains robust.

On the Real Estate front, during FY2018, yet again, we completed construction of two residential development projects '**Aaradhya Residency**' and '**Aaradhya Signature**' in Mumbai, as per the scheduled delivery time. The construction progress at the ongoing project sites is progressing as per schedule. The sales progress at these projects has been satisfactory validating the brand and consumer confidence that we enjoy. Your Company is gearing up to launch a mega Residential project near Dahisar having a total potential of approximately 3.8 million sq.ft. of saleable area.

Way Ahead -

As we move forward, project execution remains our key strength. We ensure that every project is driven by our commitment to innovation and international quality standards. Our mission continues to complete and deliver each project on time with our tested engineering and project management capabilities.

Your Company will explore new growth opportunities within the Real Estate and EPC business based on its core principles of capital conservation and profitability. The parent Company, Man Infraconstruction Limited continues to be a zero debt Company with cash & cash equivalent of ₹ 141.31 crores as on March 31, 2018. Your Company's aim is to steer the enterprise in a direction that will maximize value for the shareholders and stakeholders. With various projects under execution and bigger Infrastructure and Housing project launches in pipeline, we hope that your Company will achieve a healthy growth in coming years.

I would like to thank you for your continuing confidence and support. I thank all the employees for their sustained endeavors in meeting the challenges posed before the organization. I would also like to extend my sincere gratitude to all the stakeholders including customers, vendors, partners, banks and government institutions for their consistent co-operation and support.

Warm Regards,

Parag Shah

5 YEAR FINANCIAL OVERVIEW

CONSOLIDATED FINANCIALS

(₹ in crore)

Particulars	2013-14	2014-15	2015-16	2016-17	2017-18
Income Statement					
Revenue from Operations	397.28	274.80	226.43	451.71	651.60
Other Income	46.71	70.08	36.62	47.48	44.15
Total Income	443.99	344.88	263.04	499.20	695.75
EBITDA (excluding Other Income)	15.12	24.85	34.98	105.90	199.39
Depreciation	12.34	12.23	7.91	7.70	8.00
Finance Charges	1.20	7.31	21.03	38.68	55.52
Profit Before Tax	48.30	75.39	38.66	112.28	178.77
Profit After Tax and minority interest	28.90	47.41	17.59	53.01	66.53
*Earnings Per Share (in ₹)	1.17	1.92	0.71	2.14	2.69

₹ in crore (except number of shares)

Financial Position	2013-14	2014-15	2015-16	2016-17	2017-18
Equity Share Capital	49.50	49.50	49.50	49.50	49.50
Reserve and Surplus	549.35	580.51	551.59	604.91	638.88
Networth	598.85	630.01	601.09	654.41	688.38
Property, Plant & Equipment (incl.Capital WIP)	58.33	42.51	37.44	39.70	34.19
Intangible Assets under development	77.49	125.30	129.93	129.93	129.93
Current Investments (Mutual Funds)	31.06	82.14	73.09	153.48	84.36
Cash and Bank Balance	110.26	128.29	117.22	183.36	142.78
No. of shares	49,500,054	247,500,270	247,500,270	247,500,270	247,500,270

(in %)

Ratios	2013-14	2014-15	2015-16	2016-17	2017-18
EBITDA Margin	3.81	9.04	15.45	23.44	30.60
PAT margin	6.51	13.75	6.69	10.62	9.56
Return on Capital Employed (ROCE)	7.75	11.63	7.27	16.04	21.54
Return on Net Worth (RONW)	4.91	7.72	2.86	8.45	9.91
#Dividend Payout	23.40	13.24	87.93	22.41	18.12

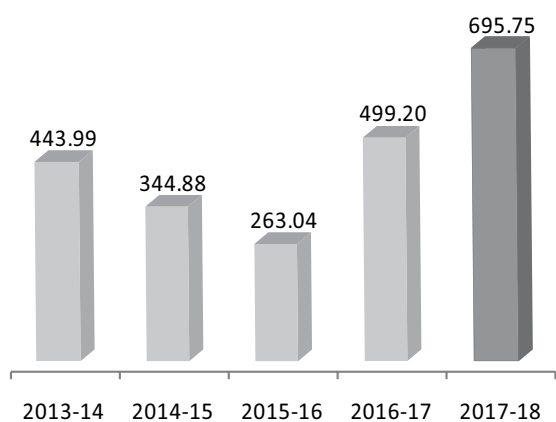
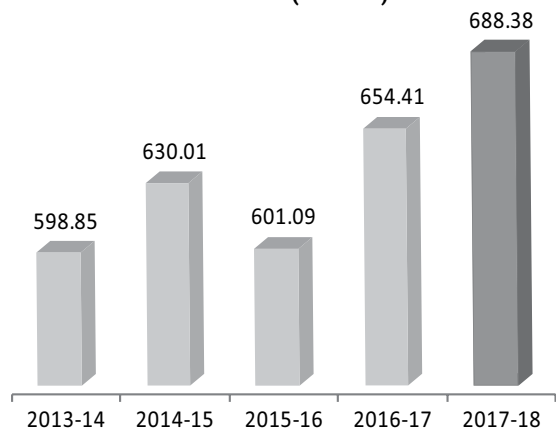
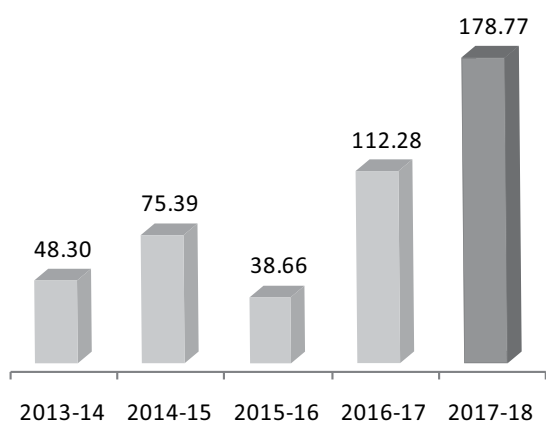
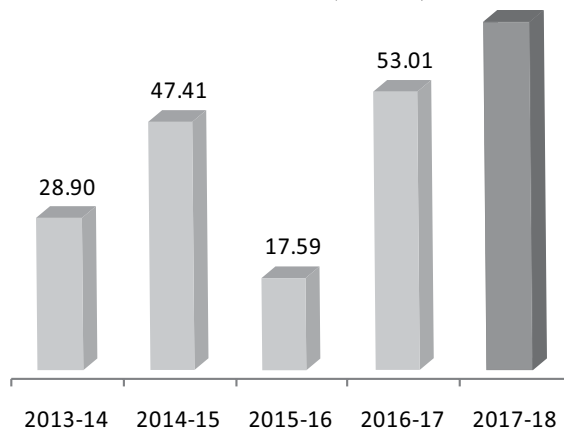
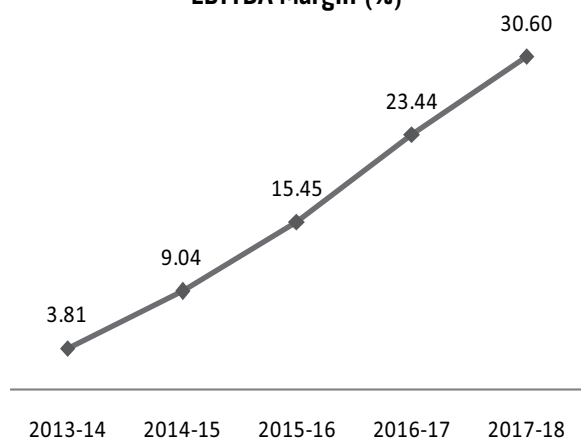
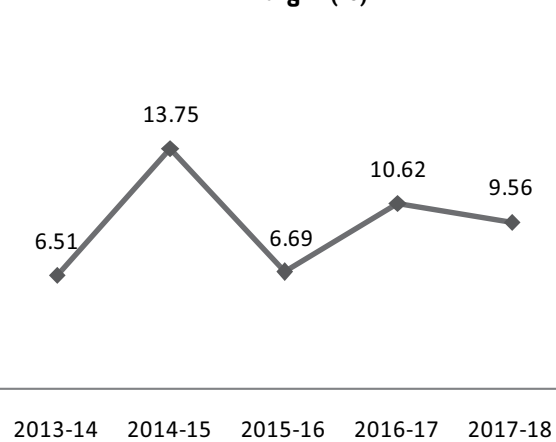
Notes:

Results for Financial year 2017-18, 2016-2017 and 2015-2016 are in compliance with Indian Accounting Standards (IND AS) while rest are as per Indian GAAP

Earnings per share is calculated on Wtd. Average shares

*Earnings per share information reflect the effect of sub division (split) retrospectively for the earlier reporting periods.

Dividend Payout is calculated on Standalone Earnings per share

Total Income (₹ crore)**Networth (₹ crore)****Profit Before Tax (₹ crore)****Profit After Tax (₹ crore)****EBITDA Margin (%)****PAT Margin (%)**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MAN INFRACONSTRUCTION LIMITED (CIN: L70200MH2002PLC136849) WILL BE HELD ON TUESDAY 14TH AUGUST, 2018 AT BALBHAWAN, GHATKOPAR BALKAN JI BARI MARG, OPPOSITE RAJAWADI GARDEN, GHATKOPAR EAST, MUMBAI - 400 077, AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To confirm payment of Interim Dividend of ₹ 0.54 per equity share of ₹ 2/- each; paid during the Financial Year ended 31st March, 2018 as Final Dividend.

3. To appoint a Director in place of Mr. Parag K. Shah (DIN: 00063058), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rules made thereunder, Regulation 23 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Regulations") governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, consent of the shareholders be and is hereby accorded for the following arrangements/ transactions (including transfer of resource, service or obligation) to be entered into by the Company:

(In ₹ Crores)

Related Party Transactions u/s 188 (1) of Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*	Man Projects Ltd.	Manaj Tollway Pvt. Ltd.	Atmosphere Realty Pvt. Ltd.	Man Vastucon LLP	MICL Realty LLP
Nature of Relationship	Subsidiary	Subsidiary	Associate	Subsidiary	Associate
Name of Interested Director(s)/KMP(s)	Parag Shah Suketu Shah	Parag Shah Suketu Shah Dharmesh Shah Ashok Mehta Durgesh Dingankar	Manan Shah	-	-
Sale, purchase of goods or materials or supply of services [®]	10.00	5.00	10.00	25.00	5.00
Selling or buying of fixed assets [®]	10.00	5.00	10.00	25.00	5.00
Capital contribution	-	75.00	10.00	25.00	5.00
Giving of Loans [#]	50.00	100.00	100.00	300.00	25.00
Consultancy/Professional/Management fees [®]	25.00	-	20.00	50.00	15.00
Construction Contracts/PMC Agreements [®]	50.00	-	400.00	400.00	25.00
Bank Guarantees/ Corporate Guarantees to be issued on behalf of ^{\$}	250.00	200.00	200.00	500.00	25.00
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties [®]	-	-	25.00	25.00	25.00
Providing Securities on behalf of ^{\$}	50.00	200.00	200.00	500.00	25.00

(In ₹ Crores)

Related Party Transactions u/s 188 (1) of Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*	Manaj Infraconstruction Limited	MICL Developers LLP	Man Realtors and Holdings Private Limited	Man Chandak Realty LLP
Nature of Relationship	Subsidiary	Subsidiary	Subsidiary	JV Entity
Name of Interested Director(s)/KMP(s)	Parag Shah Suketu Shah Dharmesh Shah	-	Manan Shah Suketu Shah Ashok Mehta	-
Sale, purchase of goods or materials or supply of services [@]	5.00	5.00	25.00	5.00
Selling or buying of fixed assets [@]	5.00	10.00	25.00	5.00
Capital contribution	-	5.00	50.00	10.00
Giving of Loans [#]	20.00	75.00	150.00	75.00
Consultancy/Professional/Management fees [@]	-	10.00	50.00	10.00
Construction Contracts/PMC Agreements [@]	-	50.00	400.00	150.00
Bank Guarantees/Corporate Guarantees to be issued on behalf of ^{\$}	50.00	25.00	400.00	100.00
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties [@]	-	25.00	25.00	25.00
Providing Securities on behalf of ^{\$}	25.00	25.00	400.00	100.00

Terms and conditions:

* The approval sought for entering into related party transactions shall be at arm's length basis;

@ At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines;

In addition to existing outstanding Loans. Loans with a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenure of the Loan;

\$ As per requirement of Banks/financial institutions/ Employers as a tender conditions/ suppliers

AND to do all such acts, deeds, matters and things, etc. as may be necessary or desirable including any negotiation/ re-negotiation/ modification/ amendments to or termination thereof, of the subsisting arrangements/ transactions or any future arrangements/ transactions and to make or receive/ pay monies in terms of such arrangements/ transactions.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/ or a Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related parties and severally execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company."

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provision of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration Number 100448) being the Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2019, be paid the remuneration of ₹ 75,000/- (Rupees Seventy Five Thousand Only) plus applicable taxes and reimbursement of out of pocket expenses, if any and that the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

NOTES:

1. The relative Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (Act) in respect of the business under item No. 4 & 5 of the Notice, is annexed hereto. The relevant details as required under Regulation 36 (3) of Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 (SS-2) on General Meetings issued by the Council of the Institute of Company Secretaries of India and approved by the Central Government, person seeking re-appointment as Director is also annexed.

2. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a Member of the Company.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

3. Corporate Members intending to send their authorised representatives to attend the Annual General Meeting pursuant to the provisions of section 113 of the Companies Act, 2013, are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signature(s) duly attested and authorizing their representative(s) to attend and vote on their behalf at the Meeting.

4. The Register of Members and Transfer Books of the Company will be closed from Wednesday, 8th August, 2018 to Tuesday, 14th August, 2018; both days inclusive.

5. The Register of Directors and Key Managerial personnel (KMPs) and their shareholding, maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements, in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 shall be available for inspection by the Members at the venue of ensuing Annual General Meeting (AGM).

6. Members of the Company had approved the appointment of M/s. Nayan Parikh & Co., Chartered Accountants, as the Statutory Auditors at the Fifteenth AGM of the Company which is valid till Twentieth AGM of the Company. In accordance with Section 40 of the Companies Amendment Act, 2017; enforced with effect from 7th May, 2018 by the Ministry of Corporate Affairs; the requirement of the ratification of appointment of Statutory Auditors at every AGM is omitted.

7. The Ministry of Corporate Affairs had notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and

Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules). As per these Rules, dividends which are not encashed/ claimed by the shareholder for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate the companies to transfer such shares of Members of whom dividends remain unpaid/ unclaimed for a period of seven consecutive years to the demat account of IEPF Authority. Hence, the Company urges all the Members to encash/ claim their respective dividends during the prescribed period. The details of the unpaid/ unclaimed amounts lying with the Company as on 30th August, 2017 (date of last AGM) are available on the website of the Company and on Ministry of Corporate Affairs' website. The Members whose dividend/ shares are transferred to the IEPF Authority can now claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>.

8. The Securities and Exchange Board of India (SEBI) vide its circular dated 20th April, 2018 has mandated registration of Permanent Account Number (PAN) and Bank Account Details for all securities holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to RTA/ Company by sending a duly signed letter along with self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative Members are requested to submit a copy of bank passbook / statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant.

9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited (RTA) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to RTA.

10. Members holding shares in physical form are requested to consider converting their shareholding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.

11. Members holding shares in physical form in identical order of names in more than one folio are requested to send to

the Company or RTA, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

12. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
13. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
14. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
15. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA/Depositories.
16. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited on all resolutions set forth in this Notice.
17. The Members, whose names appear in the Register of Members/ list of Beneficial Owners as on Tuesday, 7th August, 2018, being cut-off date, shall be entitled to vote at the Sixteenth Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

E-voting

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the

AGM, ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The remote e-voting period commences on Friday, 10th August, 2018 at 9:00 AM and ends on Monday, 13th August, 2018 at 5:00 PM. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Tuesday, 7th August, 2018 cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v. **How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at
<https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.

Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.

A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Your password details are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

How to retrieve your 'initial password'?

If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in

mentioning your demat account number/folio number, your PAN, your name and your registered address.

After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

Now, you will have to click on "Login" button.

After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting; then, click on Active Voting Cycles.

After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

Select "EVEN" of company for which you wish to cast your vote.

Now you are ready for e-Voting as the Voting page opens.

Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

Upon confirmation, the message "Vote cast successfully" will be displayed.

You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hsk@rathiandassociates.com with a copy marked to evoting@nsdl.co.in.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

- vi. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- vii. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Tuesday, 7th August, 2018.
- viii. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date Tuesday, 7th August, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.

- ix. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- x. The Company has appointed Mr. Himanshu S. Kamdar, Practicing Company Secretary, as scrutinizer (the 'Scrutinizer') for conducting the voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
- xi. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- xii. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote

e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

- xiii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.maninfra.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited.
- 18. This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules, 2015. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection without any fee at the Registered Office of the Company during working hours on all working days except Saturdays, up to and including the date of the AGM of the Company.
- 19. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot Paper. If a Member casts votes by both modes, then voting done through e-voting shall prevail and by Ballot Paper shall be treated as invalid.

**By Order of the Board of Directors of
Man Infraconstruction Ltd**

Place: Mumbai
Date: 17th May, 2018

**Durgesh S. Dingankar
Company Secretary**

Registered office:
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai – 400 089
CIN : L70200MH2002PLC136849
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel : 022 4246 3999 Fax : 022 2525 1589

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4:

Pursuant to provisions of Section 188(1) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said Section requires a Company to obtain prior approval of the Board of Directors and subsequently the Shareholders of the Company by way of an Ordinary Resolution in case the value of the Related Party Transactions exceeds the stipulated thresholds prescribed in Rule 15(3) of the said Rules. Further, as required under Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material related party transactions (other than as specified under Regulation 23 (5) of the said Regulations shall require approval of the shareholders through an Ordinary Resolution.

The Company, in ordinary course of its business, regularly does the transactions with the related parties including those mentioned in the Notice on an arm's length basis. On basis of the same, the Company hereby proposes to seek shareholders' approval for the said transactions by way of an Ordinary Resolution under Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to enable the Company to enter into Related Party Transactions in one or more tranches. The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

(In ₹ Crores)

Related Party Transactions u/s 188 (1) of Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*	Man Projects Ltd.	Manaj Tollway Pvt. Ltd.	Atmosphere Realty Pvt. Ltd.	Man Vastucon LLP	MICL Realty LLP
Nature of Relationship	Subsidiary	Subsidiary	Associate	Subsidiary	Associate
Name of Interested Director(s)/KMP(s)	Parag Shah Suketu Shah	Parag Shah Suketu Shah Dharmesh Shah Ashok Mehta Durgesh Dingankar	Manan Shah	-	-
Sale, purchase of goods or materials or supply of services®	10.00	5.00	10.00	25.00	5.00
Selling or buying of fixed assets®	10.00	5.00	10.00	25.00	5.00
Capital contribution	-	75.00	10.00	25.00	5.00
Giving of Loans#	50.00	100.00	100.00	300.00	25.00
Consultancy/Professional/Management fees®	25.00	-	20.00	50.00	15.00
Construction Contracts/PMC Agreements®	50.00	-	400.00	400.00	25.00
Bank Guarantees/ Corporate Guarantees to be issued on behalf of \$	250.00	200.00	200.00	500.00	25.00
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties®	-	-	25.00	25.00	25.00
Providing Securities on behalf of \$	50.00	200.00	200.00	500.00	25.00

(In ₹ Crores)

Related Party Transactions u/s 188 (1) of Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*	Manaj Infraconstruction Limited	MICL Developers LLP	Man Realtors and Holdings Private Limited	Man Chandak Realty LLP
Nature of Relationship	Subsidiary	Subsidiary	Subsidiary	JV Entity
Name of Interested Director(s)/KMP(s)	Parag Shah Suketu Shah Dharmesh Shah	-	Manan Shah Suketu Shah Ashok Mehta	-
Sale, purchase of goods or materials or supply of services®	5.00	5.00	25.00	5.00
Selling or buying of fixed assets®	5.00	10.00	25.00	5.00
Capital contribution	-	5.00	50.00	10.00

Giving of Loans [#]	20.00	75.00	150.00	75.00
Consultancy/Professional/Management fees [@]	-	10.00	50.00	10.00
Construction Contracts/PMC Agreements [@]	-	50.00	400.00	150.00
Bank Guarantees/Corporate Guarantees to be issued on behalf of [§]	50.00	25.00	400.00	100.00
Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accomodation Agreements or other Agreements w.r.t. immoveable properties [@]	-	25.00	25.00	25.00
Providing Securities on behalf of [§]	25.00	25.00	400.00	100.00

Terms and conditions:

*The approval sought for entering into related party transactions shall be at arm's length basis;

@At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines;

In addition to existing Loans. Loans with a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenure of the Loan;

§ As per requirement of Banks/financial institutions/ Employers as a tender conditions/ suppliers

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not. The Board of Directors recommends the resolution set forth in item No. 4 for approval of the Shareholders as an Ordinary Resolution. Except for the Director(s) and Key Managerial Personnel whose names are mentioned hereinabove and their relatives (to the extent of their shareholding interest in the Company), none of the other Directors and/or any Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in this resolution.

Item no. 5:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s Shekhar Joshi & Co. (Firm Registration Number 100448) as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on March 31, 2019 at a remuneration of ₹ 75,000/- (Seventy Five Thousand) plus applicable taxes and reimbursement of out of pocket expenses, if any. The remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company. Accordingly, consent of Members is sought for passing an Ordinary Resolution for ratification of remuneration payable to the Cost Auditors for the financial year ending on 31st March, 2019 in terms of section 148 of the Companies Act, 2013.

The Board of Directors recommends the appointment of Cost Auditors as set out at item no. 5 of the Notice. None of the Directors or Key Managerial Personnel of the Company or their relative(s) is, in any way, concerned or interested, financially or otherwise, in the said resolution.

By **Order of the Board of Directors of**
Man Infraconstruction Ltd

Place: Mumbai

Date: 17th May, 2018

Durgesh S. Dingankar
Company Secretary

Registered office:

12th Floor, Krushal Commercial Complex, Above Shoppers Stop,
G. M. Road, Chembur (West), Mumbai – 400 089

CIN : L70200MH2002PLC136849

Web-site: www.maninfra.com E-mail: investors@maninfra.com

Tel : 022 4246 3999 Fax : 022 2525 1589

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of the Director	Parag K. Shah
Director Identification Number	00063058
Date of Birth	16/08/1969
Age	48 Years
Date of Appointment	16/08/2002
Qualification and Experience (specific functional area)	Mr. Parag K. Shah is the Managing Director of our Company. He has a wide experience of more than 25 years in the construction industry. He joined the 'Man group' in the year 1991 after completing his graduation in commerce. In 1997, under his leadership, the Company won the prestigious contract for construction of the first private port in India at Nhava Sheva, JNPT. His entrepreneurial acumen and vision has taken the Company to new heights and he has been instrumental in building leadership talent and substantially strengthening organizational capabilities.
Details of remuneration	Remuneration of ₹ 207 Lakhs, commission of up to 1.08% of consolidated PAT and reimbursement of official expenses at actuals
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mr. Parag K. Shah, Managing Director is the father of Mr. Manan P. Shah, Executive Director
Directorship in other Companies	Man Projects Limited Manaj Infraconstruction Limited
Chairmanship/ membership of Committees of the Board of the other Companies as on 31st March, 2018	N.A.
Equity Shares held in the Company	8,10,77,805 (32.76%)
Number of Board meetings held/attended during the year	4/4

ROUTE MAP TO AGM HALL



DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Sixteenth Annual Report** on the operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2018.

1. FINANCIAL STATEMENTS & RESULTS:

a. FINANCIAL RESULTS:

The Company's performance for the year ended 31st March, 2018 as compared to the previous financial year, is summarized below:

(Amount in ₹ Lakhs)

Particulars	Standalone		Consolidated	
	Year Ended on 31 st March, 2018	Year Ended on 31 st March, 2017	Year Ended on 31 st March, 2018	Year Ended on 31 st March, 2017
Revenue from Operations	19,286.71	15,839.47	65,160.19	45,171.46
Other Income	9,025.13	6,661.80	4,415.13	4,748.26
Total Income	28,311.84	22,501.27	69,575.32	49,919.72
Expenses				
Cost of materials consumed / sold	4,624.22	4,005.41	16,538.58	12,809.76
Changes in inventories	-	-	(8,697.25)	(6,723.28)
Employee benefits expense	2,382.56	2,063.92	4,532.33	3,857.45
Finance costs	87.77	92.08	5,552.48	3,868.07
Depreciation and amortisation expense	483.86	545.41	799.53	769.59
Sub Contract/Labour Charges	6,319.79	5,406.33	21,478.35	16,505.95
Cost of Land/Development Rights/ Premium	-	-	2,813.80	2,803.67
Other Expenses	4,192.23	1,521.43	8,555.31	5,328.13
Total Expenses	18,090.43	13,634.58	51,573.13	39,219.34
Profit before exceptional Items , share of profit / (loss) of associates / joint venture and Tax	10,221.41	8,866.69	18,002.19	10,700.38
Share of Profit / (loss) of associates / joint ventures (Net of tax)	-	-	(125.56)	527.65
Profit before exceptional items and tax	-	-	17,876.63	11,228.03
Exceptional Items	-	-	-	-
Profit before tax	10,221.41	8,866.69	17,876.63	11,228.03
Tax expense:				
Current Tax (Including current tax of earlier year)	2,774.52	2,507.13	6,925.76	4,371.25
Deferred Tax	79.85	397.41	34.98	305.39
Profit for the period	7,367.04	5,962.15	10,915.89	6,551.39
Non-Controlling Interest	-	-	4,263.31	1,250.26
Profit after Tax and Non-Controlling Interest	7,367.04	5,962.15	6,652.58	5,301.13
Other Comprehensive Income (net of tax)				
Items that will not be reclassified subsequently to profit or loss	16.74	30.14	26.53	33.15
Attributable to Owners of the Parent	-	-	24.44	31.27
Attributable to Non-Controlling Interest	-	-	2.09	1.88
Total Comprehensive Income (after tax)	7,383.78	5,992.29	6,677.02	6,532.40
Attributable to Non-Controlling Interest	-	-	4,265.40	1,252.14

Particulars	(Amount in ₹ Lakhs)			
	Standalone		Consolidated	
	Year Ended on 31 st March, 2018	Year Ended on 31 st March, 2017	Year Ended on 31 st March, 2018	Year Ended on 31 st March, 2017
Paid-up Equity Share Capital	4,950.01	4,950.01	4,950.01	4,950.01
(Face Value of Share ₹ 2/- each)				
Other Equity	67,847.76	63,369.66	63,888.16	60,490.98
Earnings Per Share (EPS) (Face Value of ₹ 2 /- each) (not annualized for quarters) :				
a) Basic (in ₹)	2.98	2.41	2.69	2.14
b) Diluted (in ₹)	2.98	2.41	2.69	2.14

The financial statements for the year ended 31st March, 2018 have been prepared in accordance with Ind AS (Indian Accounting Standards).

b. OPERATIONS:

The Company's business is mix of Engineering, Procurement and Construction (EPC) & Asset Ownership/ Real Estate. Various development/re-development projects are also being executed by Company and its subsidiaries/associates in Mumbai.

c. OPERATING PERFORMANCE, ONGOING PROJECTS & STATE OF AFFAIRS:

Despite the challenging environment of the global as well as the Indian economy, the Company has performed exceptionally well and the performance highlights are as under:

The Company achieved a turnover (net of VAT) of ₹ 19,286.71 Lakhs (on consolidated basis ₹ 65,160.19 Lakhs) during the year as against previous year's turnover (net of VAT) of ₹ 15,839.47 Lakhs (on consolidated basis ₹ 45,171.46 Lakhs) showing increase by 21.76% (on consolidated basis 44.25%) and has earned a Profit after Tax (PAT) of ₹ 7,367.04 Lakhs (on consolidated basis ₹ 6,652.58 Lakhs) as against previous year's Profit of ₹ 5,962.15 Lakhs (on consolidated basis ₹ 5301.13 Lakhs) showing increase by 23.56% (on consolidated basis 25.49%).

d. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

A report on the performance and financial position of each of the subsidiaries, associates and joint venture entities for the financial year ended 31st March, 2018 as per the Companies Act, 2013 is provided as **Annexure A** to the consolidated financial statement and hence not repeated here for the sake of brevity. The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link:

<http://www.maninfra.com/contracting/pdf/policy-on-material-subsidiaries.pdf>

Additional information on subsidiaries/Associates / Joint venture Companies:

Man Vastucon LLP ('Man Vastucon'): Man Vastucon is engaged in the business of Real Estate. Man Vastucon is undertaking a mega real estate development project at Mahajanwadi within the jurisdiction of Mira Bhayandar Municipal Corporation. The Company holds 99.99% stake in Man Vastucon.

Atmosphere Realty Private Limited ('ARPL'): ARPL is engaged into the business of Real Estate. The construction work of its real estate project namely 'Atmosphere' in Mulund (W), Mumbai is in full swing and Phase I is nearing Completion. ARPL has received good response to the Project. The Company holds 17.50% stake in ARPL.

Man Aaradhya Infraconstruction LLP ('Man Aaradhya'): Man Aaradhya is engaged into the business of Real Estate. The Company has completed the construction of new buildings in Ghatkopar West, Mumbai and has received good response. The Company holds 98.00% stake in Man Aaradhya.

Manmantra Infracon LLP ('Manmantra'): Manmantra is engaged in the business of real estate development and has completed a residential project namely "Aaradhya Signature" at Sion (W), Mumbai. The Company holds 60.00% stake in Manmantra.

MICL Realty LLP ('MICL Realty'): MICL Realty LLP is engaged into the business of Real Estate and is undertaking redevelopment project(s) at Ghatkopar (E), Mumbai. The Company has commenced the construction of new buildings. The Company holds 46.00% stake in MICL Realty.

MICL Developers LLP ('MICL Developers'): MICL Developers LLP is engaged into the business of Real Estate and is undertaking redevelopment project(s) at Vikhroli, Mumbai. The Company holds 99.99% stake in MICL Developers.

Man Projects Limited ('MPL'): MPL is engaged into the business of providing Civil Construction Services. The Company holds 51% stake in Man Projects Limited. MPL is efficiently executing work for development of the fourth container terminal at Jawaharlal Nehru Port (JNPT), Mumbai, India for Bharat Mumbai Container Terminal Private Limited as per order received.

Manaj Tollway Private Limited ('MTPL'): MTPL was executing a 41 km road project being four lanning of Hadapsar Saswad Belsar Phata Road project at S.H. 64, Taluka Purandar, District Pune and such other additional or incidental works on 'Design – Build – Finance – Operate – Transfer' (DBFOT) basis for 'Public Works Department' (PWD), Government of Maharashtra. In March 2015, MTPL has submitted a Termination Notice to PWD on account of failure of PWD to acquire and hand over land for road construction and unresolved matters on forest clearance and has stopped the work. MTPL has claimed costs incurred and compensation in line with the terms and conditions of the Concession Agreement from PWD. MTPL had filed arbitration petition before the Arbitral Tribunal and the Honourable High Court has appointed a Sole Arbitrator. The arbitration process is in progress. MTPL has been legally advised that it has a strong case on merits to recover such claims.

Man Realtors and Holdings Private Limited (MRHPL): During the financial year under review, the Company transferred 8,05,616 Equity Shares comprising of 18.75% voting rights of MRHPL, resulting to reduction in its shareholding to 66%. MRHPL is engaged in business of real estate and is undertaking a redevelopment project(s) at Naidu Colony, Ghatkopar (E), Mumbai.

During the year under review, Man Chandak Realty LLP was incorporated to undertake Real Estate business. The Company holds 50% stake in the said LLP.

d. DIVIDEND:

The Board in its Meeting held on 29th May, 2017 declared an Interim Dividend ₹ 0.54 per share (i.e. 27 %) on the Equity Shares of ₹ 2/- which was paid to the entitled Shareholders on 16th June, 2017. The dividend payout including dividend distribution tax was ₹ 1,452.85 Lakhs. The Company's dividend policy is based on the need to balance the twin objectives of appropriately rewarding the shareholders with dividend and conserving the resources to meet the Company's growth.

e. TRANSFER OF UNPAID/ UNCLAIMED DIVIDEND AND EQUITY SHARES TO IEPF:

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, ₹ 0.66 Lakhs of unpaid/

unclaimed dividends and 1,994 equity shares on which dividend for seven consecutive years was unpaid/ unclaimed; were transferred during the year to the Investor Education and Protection Fund.

f. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the provisions of Section 129(3) of the Companies Act, 2013 and Regulation 34 of the Listing Regulations, the Consolidated Financial Statements forms part of this Annual Report and shall also be laid before the ensuing Annual General Meeting of the Company. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

g. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

h. TRANSFER TO RESERVES:

The Board hasn't recommended any amount to be transferred to the reserves for the financial year under review.

i. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

j. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

k. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All Related Party Transactions entered by the Company during the financial year were in the ordinary course of business and on an arm's length basis. The details of material related party transactions i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements are furnished in **Annexure I** and forms part of this Report. Further details of related party transactions entered by the Company as required under Ind AS 24, are available in notes to the standalone financial statements section of the Annual Report and forms part of this Report. In addition to the same the related party transaction(s) entered into by the Company in ordinary course of business is with respect to

purchase of ready mix concrete of ₹ 193.92 lakhs from Nuvoco Vistas Corporation Limited (formerly known as Lafarge (India) Limited and proposed purchase of residential flat in Trump Tower, Mumbai for ₹ 1,450.00 Lakhs from Lodha Developers Limited; wherein Mr. Berjis Desai is Director.

As per the requirement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), approval of the Audit Committee was received for all the Related Party Transactions. As per the Regulation 23(8) of the SEBI Regulations, the Company has sought approval of shareholders for passing necessary resolution through postal ballot, the results of which have been declared on 20th September, 2017. The Policy on dealing with Related Party Transactions may be accessed on the Company's website at the link:

<http://www.maninfra.com/contracting/pdf/policy-on-materiality-of-related-party-transactions.pdf>

I. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Particulars of loans given, investments made, guarantees given and securities provided as covered under the provisions of Section 186 of the Companies Act, 2013 have been disclosed in the notes to the standalone financial statements forming part of the Annual Report. (Please refer to 2.02 and 2.04 to the standalone financial statement).

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS:

The constitution of the Board of Directors is in accordance with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. During the year under review, no changes occurred in the composition of the Board of Directors of the Company.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Parag K. Shah (DIN: 00063058) is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible has offered himself for re-appointment.

Necessary resolution for his re-appointment is included in the Notice of 16th AGM for seeking approval of Members. The Directors recommend his re-appointment for your approval.

A brief resume and particulars relating to him is given separately as an annexure to the AGM Notice.

b. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received and taken on record the declarations received from the Independent Directors of

the Company in accordance with the Section 149(6) of the Companies Act, 2013 confirming their independence and pursuant to Regulation 25 of the Listing Regulations.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

The Board of Directors met four times during the financial year under review. The details of the Board meetings and the attendance of Directors thereat are provided in the Corporate Governance Report forming part of the Annual Report.

Additionally, a separate Meeting of Independent Directors was held on 29th May 2017 in compliance with the requirements of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2018, the Board of Directors hereby confirms that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there was no material departures;
- such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2018 and of the profit of the Company for that year;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. AUDIT COMMITTEE:

The Audit Committee constituted by the Board of Directors of the Company, in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 comprises of:

Sr. No.	Name	Category	Designation
1.	Mr. Sivaramakrishnan S. Iyer	Independent Director	Chairman
2.	Mr. Kamlesh Vikamsey	Independent Director	Member
3.	Mr. Dharmesh Shah	Independent Director	Member
4.	Ms. Shruti Udeshi	Non-Executive Director	Member

The Members of the Audit Committee are financially literate and have requisite accounting and financial management expertise. The terms of reference of the Audit Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

d. NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination and Remuneration Committee is in conformity with the provisions of the Section 178 of the Companies Act, 2013 and pursuant to Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee comprises:

Sr. No.	Name	Category	Designation
1.	Mr. Dharmesh Shah	Non-Executive and Independent Director	Chairman
2.	Mr. Kamlesh Vikamsey	Non-Executive and Independent Director	Member
3.	Mr. Berjis Desai	Non-Executive and Independent Director	Member

The terms of reference of the Nomination and Remuneration Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

The Company has Nomination and Remuneration policy, which provides the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial

Personnel and other employees in accordance with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company is hosted on the Company's Website at:

<https://www.maninfra.com/contracting/pdf/nomination-and-remuneration-policy.pdf>

e. STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year under review, Stakeholder's Relationship Committee is duly constituted comprising of Mr. Berjis Desai as its Chairman, Mr. Parag Shah and Mr. Suketu Shah as the Committee Members respectively. The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee. The terms of reference of the Stakeholders' Relationship Committee and the particulars of meetings held and attendance thereat are mentioned in the Corporate Governance Report forming part of the Annual Report.

f. VIGIL MECHANISM POLICY:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and/or reports, etc.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at:

<http://www.maninfra.com/contracting/pdf/vigil-mechanism-whistle-blower-policy.pdf>

g. RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy for all its business divisions and corporate functions and the same have embraced in the decision making to ease the risk involved. Key business risks and their mitigation are considered in day-to-day working of the Company and also in the annual/strategic business plans and management reviews.

h. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility Committee (CSR Committee) is duly constituted comprising Mr. Berjis Desai as the Chairman, Mr. Parag Shah and Mr. Dharmesh Shah as other members. The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities. The details in regards to CSR activities have been prescribed in **Annexure II**.

The CSR policy of the Company is available on the Company's web-site and can be accessed in the link provided herein below:

<http://www.maninfra.com/contracting/pdf/csr-policy.pdf>

i. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework under which evaluation of the performance of Board as a whole, its committees and the individual directors was carried out. The Independent Directors at their meeting considered and evaluated the performance of Board and non-independent Directors. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director. The Nomination and Remuneration Committee has approved the Policy relating to evaluation of every director's performance. Accordingly, evaluation of all directors was carried out.

j. DETAILS WITH RESPECT TO THE PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS:

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

The details of programme for familiarisation of Independent Directors are put up on the website of the Company at the link:

<http://www.maninfra.com/contracting/pdf/familiarization-programme-for-independent-directors.pdf>

k. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

l. PARTICULARS OF EMPLOYEES:

The information required pursuant to Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') in respect of employees of the Company, is annexed and marked as **Annexure III** to this Report.

Pursuant to the provisions of Section 136(1) of the Act, the financial statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars specified under Rule 5(2) & (3) of the Rules. The same are available on the website of the Company viz. www.maninfra.com and for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. Any Member interested in obtaining a copy thereof may write to the Company Secretary.

m. CODE OF CONDUCT:

Pursuant to SEBI Regulation, the declaration signed by the Managing Director affirming the compliance of Code of Conduct by the Directors and senior management personnel for the year under review is annexed to and forms part of the Corporate Governance Report.

n. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as required pursuant to the provisions of Schedule V of the SEBI Regulations; forms part of this Annual Report.

4. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2018:

The auditor's report for the financial year ended 31st March 2018 does not contain any qualification, reservation or

adverse remark and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. FRAUD REPORTING:

During the year under review, there were no instances of fraud falling within the purview of Section 143 (12) of the Companies Act, 2013 and rules made thereunder, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit conducted.

c. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2018:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. Rathi and Associates, Company Secretaries had been appointed to undertake the Secretarial Audit and issue Secretarial Audit Report for the financial year 2017-18. Secretarial Audit Report issued by M/s. Rathi and Associates, Company Secretaries in Form MR-3 for the financial year 2017-18 forms part of this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

d. STATUTORY AUDITORS:

Pursuant to provisions of Section 139 of the Companies Act, 2013, the shareholders of the Company at the 15th Annual General Meeting appointed M/s. Nayan Parikh & Co., Chartered Accountants as Statutory Auditors for a period of Five years subject to ratification by Shareholders at each AGM.

As per Section 40 of the Companies (Amendment) Act, 2017 read with amendment to the Companies (Audit and Auditors) Rules, 2014 as notified on 7th May, 2018 the First Proviso of Sub Section 1 of Section 139 with respect to Ratification of Appointment of Auditor at each Annual General Meeting has been omitted. The Company has received their eligibility letter to act as Statutory Auditors of the Company pursuant to the provisions of 139 of the Companies Act, 2013.

e. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, as per the recommendation of the Audit Committee, the Board of Directors at their meeting dated 29th May, 2017, appointed M/s. Shekhar Joshi & Co. (Firm Registration Number 100448), Cost Accountants, as the Cost Auditors of the Company for the financial year

2017-18. The Cost Audit Report for FY 2017-18 will be filed within the prescribed period under the Companies Act, 2013.

In respect of FY 2018-19, the Board based on the recommendation of the Audit Committee has approved the appointment of M/s. Shekhar Joshi & Co. (Firm Registration Number 100448), Cost Accountants, as the cost auditors of the Company. A resolution for ratification of the remuneration to be paid for such appointment is included in the notice of the ensuing Annual General Meeting.

f. INTERNAL AUDIT AND CONTROL:

M/s. Aneja Associates, Chartered Accountants, Internal Auditors of the Company have carried out audit as per scope of work finalized with the Audit Committee. The findings of the Internal Auditors are discussed on an ongoing basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee.

5. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2018 made under the provisions of Section 92(3) of the Act is attached as **Annexure IV** which forms part of this Report.

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure V** which forms part of this Report.

6. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.

3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

7. **ACKNOWLEDGEMENT:**

Your Board wishes to thank all the shareholders for the confidence and trust they have reposed in the Company. Your Board similarly expresses gratitude for the co-operation extended by the banks, financial institutions, government authorities and other stakeholders. Your Board acknowledges with appreciation, the invaluable support provided by the Company's auditors, business partners and investors.

Your Board records with sincere appreciation the valuable contribution made by employees at all levels and looks forward to their continued commitment to achieve further growth and take up more challenges that the Company has set for the future.

**For and on behalf of the Board of Directors
of Man Infraconstruction Limited**

Place: Mumbai

Date: 17.05.2018

Parag Shah

**Managing Director
DIN: 00063058**

Suketu Shah

**Whole-time Director
DIN: 00063124**

Registered office:

CIN: L70200MH2002PLC136849

12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road, Chembur (West),
Mumbai – 400 089

Web-site: www.maninfra.com E-mail: investors@maninfra.com

Tel : 022 4246 3999

Fax : 022 2525 1589

ANNEXURE I

Form AOC-2

Particulars of material contracts or arrangement or transactions at arm's length basis

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act
and Rule 8(2) of the Companies(Accounts) Rules, 2014 - AOC 2)

This Form pertains to the disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to by the Company during the year ended March 31, 2018, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2018 are as follows:

Name(s) of the related party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any*	Amount paid as advances, if any
Man Vastucon LLP	Subsidiary	Corporate Guarantee Issued	On-going	Corporate Guarantee of ₹ 27,400.00 Lakhs issued with respect to financial facilities availed by Man Vastucon LLP	09.08.2017	N.A
Atmosphere Realty Private Limited	Associate	Corporate Guarantee Issued	On-going	Corporate Guarantee of ₹ 8,000.00 Lakhs issued with respect to financial facilities availed by Atmosphere Realty Private Limited	09.08.2017	N.A
Man Vastucon LLP	Subsidiary	Work Order	On-going	Work Order Issued for Project Management consultancy & Other services for ₹ 5,220.00 Lakhs	09.08.2017	N.A

*The Company obtained the approval of Shareholders by way of Postal Ballot. The Results of the same were declared on 20th September, 2017.

For Man Infraconstruction Limited

Place: Mumbai
Date: 17th May, 2018

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

REPORT ON CSR ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013]

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and programs:

The Concept of Corporate Social Responsibility has gained prominence from all avenues. The Corporate Sector has realized that the Government alone will not be able to get success in its endeavor to uplift the downtrodden of Society. With rapidly changing corporate environment, more functional autonomy, operational freedom, etc., the Company has adopted CSR as a strategic tool for sustainable growth. CSR means not only investment of funds for social activity but also integration of business processes with social processes. The Board of Directors, Company Management and all the employees subscribe to the philosophy of compassionate care. The Company believes and acts on an ethos of generosity and compassion, characterized by a willingness to build a society that work for everyone. This is the corner stone of Company's CSR policy.

The Company has identified various Charitable Trusts having established track record in undertaking activities/projects as specified in Schedule VII to the Companies Act, 2013 and activities specified in CSR Policy of the Company and have jointly identified the activities in the areas of eradicating hunger and poverty, education, health and safety, gender equality, woman empowerment, animal welfare and other similar and incidental CSR activities of the Company.

The CSR policy of the Company is available on the Company's web-site and can be accessed in the provided link: <http://www.maninfra.com/contracting/pdf/csr-policy.pdf>

2. The composition of the CSR Committee:

CSR Committee comprises of 3 Directors as follows:

Sr. No.	Name	Designation	Category
1	Mr. Berjis Desai	Chairman	Independent Director
2	Mr. Parag Shah	Member	Managing Director
3	Mr. Dharmesh Shah	Member	Independent Director

3. Average Net Profit of the Company for last three financial years: ₹ 54,12,19,468/-
4. Prescribed CSR Expenditure (2% of the amount as per item 3 above): ₹ 1,08,24,389/-
5. Details of CSR spent during the financial year;
 - (a) Total amount spent during the financial year: ₹ 2,02,00,000/-
 - (b) Amount unspent if any: N.A.

(c) Manner in which the amount spent during the financial year is detailed below:

(1) Sr. No.	(2) CSR Project or activity identified	(3) Sector in which the project is covered	(4) Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent/ allocated on the projects or programs sub heads: (1) Direct Expenditure on projects and programs (2) Overheads:	(7) Cumulative expenditure up to the reporting period	(8) Amount spent Direct or through implementing agency*
1	Giving helping hand to the neediest section of society in the fields of medical, educational and poverty relief	Eradicating poverty and help in Medical and Educational	Mumbai Maharashtra	2,00,000	2,00,000	2,00,000	Lions Club of Bombay Uptown
2	Helping economically in the fields of medical and eradicating poverty from weaker section of the Society	Medical and Educational assistance	Tamil Nadu	2,00,00,000	2,00,00,000	2,00,00,000	Singhvi Charitable Trust

Brief details of implementing agency: Lions Club of Bombay Uptown:

Lions Club of Bombay Uptown, sowed the seeds in 1991 and with a great number of permanent projects like providing Intraocular Lenses, Jaipur foot, Anaj Daan, Library cum reading rooms at Kamraj Nagar, PUC checkup, tree plantation, adoption of BMC school at Samta Nagar, adoption of girl children to facilitate their education, provide vocational training to underprivileged women, and most importantly, introducing youth to community service through the Leo Club of Bombay Uptown where they are taught to be selfless and groomed to be a better citizen. Additionally, the club also works permanently with Rajawadi BMC hospital where it has developed a burns ward, NICU centre, provided central Paramedical Monitoring system in ICU and donated 3 ECG machines and helps maintain cleanliness at the municipal hospital.

Brief details of implementing agency: Singhvi Charitable Trust:

Singhvi Charitable Trust was started in 1974 with the objective to assist the weaker sections of the community particularly in the field of medical assistance and education. Since inception, the Organization has served more than 3 Lakhs underserved and poor rural patients free of cost. LIMCA BOOK OF RECORDS 2009 has recognized the Trust for the free spectacles distribution to the public in the camps conducted by the Organization in the rural areas. Its vision is to give medical and educational assistance to the weaker sections of the community irrespective of any caste, creed or religion.

6. Reasons for not spending two percent of the average net profit of the last three financial years: N.A
7. The implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

For Man Infraconstruction Limited

Place: Mumbai
Date: 17th May, 2018

Parag Shah
Managing Director
DIN: 00063058

Berjis Desai
Chairman of CSR Committee
DIN: 00153675

ANNEXURE III

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE (5)(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017 - 18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2017 - 18 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/ KMP for Financial Year 2017-18 (in ₹ Lakhs)	% increase in Remuneration in the Financial Year 2017-18	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Parag K. Shah Managing Director	228.50	(5.97)	81.32	Profit before tax increased by 15.28% and profit after tax increased by 23.56% in financial year 2017-18
2.	Manan P. Shah Whole-time Director	91.00	51.67	32.38	
3.	Suketu R. Shah Whole-time Director	214.00	12.04	26.16	
4.	Berjis Desai Non-Executive Director	N.A.	N.A.		
5.	Kamlesh Vikamsey Non-Executive Director	N.A.	N.A.		
6.	Sivaramakrishnan Iyer Non-Executive Director	N.A.	N.A.		
7.	Dharmesh Shah Non-Executive Director	N.A.	N.A.		
8.	Shruti Udesi Non-Executive Director	N.A.	N.A.		
9.	Ashok Mehta Chief Financial Officer	75.35	19.28		Profit before tax increased by 15.28% and profit after tax increased by 23.56% in financial year 2017-18
10.	Durgesh Dingankar Company Secretary	18.70	12.11		

- ii. The median remuneration of employees of the Company during the financial year was 2.81 Lakhs;
- iii. There were 327 permanent employees on the rolls of Company as on March 31, 2018;
- iv. Relationship between average increase in remuneration and company performance: - The Profit before Tax for the financial year ended March 31, 2018 increased by 15.28% and median remuneration increase by 2.18%.
- v. Average percentage increase made in the salaries of employees other than the key managerial personnel in the financial year 2017-18 was 4.67% and average increase in the managerial remuneration w.r.t. Mr. Parag K. Shah, Managing Director, Mr. Manan P. Shah, Whole-time Director and Mr. Suketu R. Shah, Whole-time Director for the financial year 2017-18 was 7.99%.
- vi. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

For Man Infraconstruction Limited

Place: Mumbai
Date: 17th May, 2018

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

ANNEXURE IV

EXTRACT OF ANNUAL RETURN - FORM MGT-9

As on financial year ended on 31st March 2018

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L70200MH2002PLC136849
Registration Date	:	16/08/2002
Name of the Company	:	MAN INFRACONSTRUCTION LIMITED
Category / Sub-Category of the Company	:	Company limited by Shares/Non-Government Company
Address of the Registered office and contact details	:	12 th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089, Maharashtra, India Tel : 022-4246 3999 Fax : 022-2525 1589 Email : office@maninfra.com , Website : www.maninfra.com
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India Pvt Ltd C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Web-site: www.linkintime.co.in E-mail: rnt.helpdesk@linkintime.co.in Tel No: +91 22 49186000 Fax: +91 22 49186060

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction	45201 & 45202	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN / GLN/LLPIN	Holding / subsidiary / associate	% of shares held	Applicable section
1.	Man Projects Limited 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U45200MH2007PLC172365	Subsidiary	51%	2(87)
2.	Manaj Infraconstruction Limited 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U45202MH2009PLC191175	Subsidiary	64%	2(87)
3.	Man Realtors and Holdings Private Limited 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U45201MH1992PTC067019	Subsidiary	66%	2(87)
4.	Manaj Tollway Private Limited 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U74900MH2011PTC224075	Subsidiary	63%	2(87)

Sr. No.	Name and address of the Company	CIN / GLN/LLPIN	Holding / subsidiary / associate	% of shares held	Applicable section
5.	AM Realtors Private Limited 808, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U70102MH2010PTC207043	Wholly-owned Subsidiary	100%	2(87)
6.	Atmosphere Realty Private Limited 808, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	U70102MH2007PTC166974	Associate	17.5%	2(6)
7.	Man Aaradhy Infraconstruction LLP 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAC-7615	Subsidiary	98%	-
8.	Manmantra Infracon LLP Shop No. 119, The Platinum Mall, Road No. 7, Jawahar Lane, Opp. Rel. office, Ghatkopar (E), Mumbai – 400 077	AAA-7344	Subsidiary	60%	-
9.	Man Vastucon LLP 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAD-0592	Subsidiary	99.99%	-
10.	MICL Developers LLP 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAF-2476	Subsidiary	99.99%	-
11.	MICL Realty LLP 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAE-7244	Associate	46%	-
12.	Man Chandak Realty LLP 12 th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089	AAK-8502	Joint Venture Entity	50%	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding as on 31st March, 2018:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	15,35,55,422	-	15,35,55,422	62.04	15,67,81,094	-	15,67,81,094	63.35	1.31
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	15,35,55,422	-	15,35,55,422	62.04	15,67,81,094	-	15,67,81,094	63.35	1.31
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	15,35,55,422	-	15,35,55,422	62.04	15,67,81,094	-	15,67,81,094	63.35	1.31
B. Public Shareholding									
(1) Institutions									

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	29,00,236	-	29,00,236	1.17	28,39,887	-	28,39,887	1.15	(0.02)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Foreign Portfolio Investors	4,21,128	-	4,21,128	0.17	31,32,703	-	31,32,703	1.26	1.09
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	33,21,364	-	33,21,364	1.34	59,72,590	-	59,72,590	2.41	1.07
(2) Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-
Central Government / State Government(s)	-	-	-	-	1,994	-	1,994	0.00	0.00
Sub-total (B)(2):	-	-	-	-	1,994	-	1,994	0.00	0.00
(3) Non-Institutions									
a) Bodies Corp.									
i) Indian	2,05,01,881	-	2,05,01,881	8.28	1,40,57,206	-	1,40,57,206	5.68	(2.60)
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	2,29,89,731	98,170	2,30,87,901	9.33	2,60,49,974	94,120	2,61,44,094	10.56	1.23
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	3,36,04,550	-	3,36,04,550	13.57	3,24,40,719	-	3,24,40,719	13.11	(0.46)
c) Others									
c-i Clearing Member	29,58,815	-	29,58,815	1.19	18,47,026	-	18,47,026	0.74	(0.45)
c-ii Office Bearer	2,45,685	-	2,45,685	0.09	1,77,412	-	1,77,412	0.07	(0.02)
c-iii Market Maker	-	-	-	-	-	-	-	-	-
c-iv Foreign Nationals	-	-	-	-	-	-	-	-	-
NRI (Repat)	7,12,314	-	7,12,314	0.28	9,13,758	-	9,13,758	0.36	0.08
NRI (Non-Repat)	1,83,022	-	1,83,022	0.07	3,17,470	-	3,17,470	0.12	0.05
Foreign Company	-	-	-	-	-	-	-	-	-
Directors	59,64,445	-	59,64,445	2.40	50,49,445	-	50,49,445	2.04	(0.36)
Trusts	13,110	-	13,110	0.00	23,442	-	23,442	0.00	0.00
Hindu Undivided Family	33,49,886	1,875	33,51,761	1.35	37,72,145	1,875	37,74,020	1.51	0.16
Sub-total(B)(3):	9,05,23,439	1,00,045	9,06,23,484	36.61	8,46,48,597	95,995	8,47,44,592	34.24	(2.37)
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)	9,38,44,803	1,00,045	9,39,44,848	37.95	9,06,23,181	95,995	9,07,19,176	36.65	(1.30)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	24,74,00,225	1,00,045	24,75,00,270	100	24,74,04,275	95,995	24,75,00,270	100	-

ii. Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Parag K. Shah	8,10,77,805	32.76	-	8,10,77,805	32.76	-	-
2.	Mansi P. Shah	3,79,85,695	15.35	-	3,79,85,695	15.35	-	-
3.	Parag K. Shah HUF	82,57,451	3.34	-	82,57,451	3.34	-	-
4.	Manan P. Shah	1,27,71,126	5.16	-	1,33,31,126	5.39	-	0.22
5.	Vatsal P. Shah	1,34,41,655	5.43	-	1,47,80,327	5.97	-	0.54
6.	Purvi M. Shah	21,690	0.00	-	21,690	0.00	-	-
7.	Dhruvi M. Shah	-	-	-	13,27,000	0.54	-	0.54
	Total	15,35,55,422	62.04	-	15,67,81,094	63.35	-	1.31

iii. Change in Promoters' Shareholding:

Sr. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Parag K. Shah		8,10,77,805	32.76	8,10,77,805	32.76
			There is no change in the absolute shareholding during the year.		-	-
	At the End of the year		N.A.	N.A.	8,10,77,805	32.76
2.	Mansi P. Shah		3,79,85,695	15.35	3,79,85,695	15.35
			There is no change in the absolute shareholding during the year.		-	-
	At the End of the year		N.A.	N.A.	3,79,85,695	15.35
3.	Parag K. Shah HUF		82,57,451	3.34	82,57,451	3.34
			There is no change in the absolute shareholding during the year.		-	-
	At the End of the year		N.A.	N.A.	82,57,451	3.34
4.	Manan P. Shah		1,27,71,126	5.16	1,27,71,126	5.16
Add	02.05.2017	Market Purchase	50,000	0.02	1,28,21,126	5.18
Add	05.05.2017	Market Purchase	50,000	0.02	1,28,71,126	5.20
Add	01.06.2017	Market Purchase	2,50,000	0.10	1,31,21,126	5.30
Add	07.06.2017	Market Purchase	75,000	0.03	1,31,96,126	5.33
Add	16.01.2018	Market Purchase	32,000	0.02	1,32,28,126	5.35
Add	18.01.2018	Market Purchase	18,000	0.01	1,32,46,126	5.36
Add	01.02.2018	Market Purchase	60,000	0.02	1,33,06,126	5.38
Add	02.02.2018	Market Purchase	25,000	0.01	1,33,31,126	5.39
	At the End of the year		N.A.	N.A.	1,33,31,126	5.39
5.	Vatsal P. Shah		1,34,41,655	5.43	1,34,41,655	5.43
Add	10.04.2017	Market Purchase	1,00,000	0.04	1,35,41,655	5.47
Add	02.05.2017	Market Purchase	50,000	0.02	1,35,91,655	5.49
Add	05.05.2017	Market Purchase	50,000	0.02	1,36,41,655	5.51
Add	01.06.2017	Market Purchase	2,50,000	0.10	1,38,91,655	5.61
Add	07.06.2017	Market Purchase	75,000	0.03	1,39,66,655	5.64
Add	23.06.2017	Market Purchase	27,000	0.01	1,39,93,655	5.65
Add	11.09.2017	Market Purchase	1,63,066	0.06	1,41,56,721	5.71
Add	12.09.2017	Market Purchase	1,09,106	0.05	1,42,65,827	5.76
Add	13.09.2017	Market Purchase	1,00,000	0.04	1,43,65,827	5.80

Sr. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Add	20.09.2017	Market Purchase	1,00,000	0.04	1,44,65,827	5.84
Add	16.01.2018	Market Purchase	32,000	0.01	1,44,97,827	5.85
Add	18.01.2018	Market Purchase	18,000	0.01	1,45,15,827	5.86
Add	05.03.2018	Market Purchase	50,000	0.02	1,45,65,827	5.88
Add	06.03.2018	Market Purchase	45,000	0.02	1,46,10,827	5.90
Add	23.03.2018	Market Purchase	68,500	0.03	1,46,79,327	5.93
Add	27.03.2018	Market Purchase	1,01,000	0.04	1,47,80,327	5.97
	At the End of the year		N.A.	N.A.	1,47,80,327	5.97
6	Purvi M. Shah		21,690	0.00	21,690	0.00
			There is no change in the absolute shareholding during the year.		-	-
	At the End of the year		N.A.	N.A.	21,690	0.00
7	Dhruvi M. Shah		-	-	-	-
Add	07.06.2017	Market Purchase	50,000	0.02	50,000	0.02
Add	23.06.2017	Market Purchase	52,000	0.02	1,02,000	0.04
Add	31.07.2017	Market Purchase	5,00,000	0.20	6,02,000	0.24
Add	19.09.2017	Market Purchase	2,50,000	0.10	8,52,000	0.34
Add	30.11.2017	Market Purchase	2,00,000	0.08	10,52,000	0.42
Add	05.12.2017	Market Purchase	1,25,000	0.05	11,77,000	0.47
Add	06.12.2017	Market Purchase	1,50,000	0.06	13,27,000	0.54
	At the End of the year		N.A.	N.A.	13,27,000	0.54

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sr. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change		Shareholding at the beginning of the year (01-04-2017)		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Eden Realtors Private Limited		39,74,353	1.60	39,74,353	1.60
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2018)		N.A.	N.A.	39,74,353	1.60
2.	Jhunjhunwala Rakesh Radheshyam		30,00,000	1.21	30,00,000	1.21
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2018)		N.A.	N.A.	30,00,000	1.21
3.	Life Insurance Corporation of India		23,53,514	0.95	23,53,514	0.95
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2018)		N.A.	N.A.	23,53,514	0.95
4.	Suraj Bhansali		20,40,000	0.82	20,40,000	0.82
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2018)		N.A.	N.A.	20,40,000	0.82
5.	Vallabh Bhansali		20,40,000	0.82	20,40,000	0.82
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2018)		N.A.	N.A.	20,40,000	0.82
6.	Saral Bhansali		19,20,000	0.78	19,20,000	0.78
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2018)		N.A.	N.A.	19,20,000	0.78
7.	Reliance Spot Exchange Infrastructure Limited		28,00,000	1.13	28,00,000	1.13
Less	22.09.2017	Market Sale	20,60,000	0.84	7,40,000	0.29
Less	29.09.2017	Market Sale	7,40,000	0.29	-	-

Sr. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change		Shareholding at the beginning of the year (01-04-2017)		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2018)		N.A.	N.A.	-	-
8.	Gopikishan S Damani		21,76,083	0.87	21,76,083	0.87
Less	07.04.2017	Market Sale	83	0.00	21,76,000	0.00
Add	23.02.2018	Market Purchase	83	0.00	21,76,083	0.00
Less	09.03.2018	Market Sale	3000	0.00	21,73,083	0.87
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2018)		N.A.	N.A.	21,73,083	0.87
9.	Janus Consolidated Finance Private Limited		35,50,000	1.43	35,50,000	1.43
Less	22.12.2017	Market Sale	23,00,000	0.93	12,50,000	0.50
Less	29.12.2017	Market Sale	8,50,000	0.34	4,00,000	0.16
Less	05.01.2018	Market Sale	1,49,000	0.06	2,51,000	0.10
Less	19.01.2018	Market Sale	2,51,000	0.10	-	-
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2018)		N.A.	N.A.	-	-
10.	Saroj Shyamsunder Chandak		17,42,631	0.70	17,42,631	0.70
Add	07.04.2017	Market Purchase	1,00,000	0.04	18,42,631	0.74
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2018)		N.A.	N.A.	18,42,631	0.74
11.	Abhay Shyamsunder Chandak		12,38,000	0.50	12,38,000	0.50
Add	14.04.2017	Market Purchase	5,00,000	0.20	17,38,000	0.70
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2018)		N.A.	N.A.	17,38,000	0.70

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	For each of the Directors and KMP		Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Berjis Desai		9,56,850	0.39	9,56,850	0.39
Less	24.07.2017	Market Sale	9,15,000	0.37	41,850	0.02
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2018)		N.A.	N.A.	41,850	0.02
2.	Parag K. Shah		8,10,77,805	32.76	8,10,77,805	32.76
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2018)		N.A.	N.A.	8,10,77,805	3.76
3.	Manan P. Shah		1,27,71,126	5.16	1,27,71,126	5.16
Add	02.05.2017	Market Purchase	50,000	0.02	1,28,21,126	5.18
Add	05.05.2017	Market Purchase	50,000	0.02	1,28,71,126	5.20
Add	01.06.2017	Market Purchase	2,50,000	0.10	1,31,21,126	5.30
Add	07.06.2017	Market Purchase	75,000	0.03	1,31,96,126	5.33
Add	16.01.2018	Market Purchase	32,000	0.02	1,32,28,126	5.35
Add	18.01.2018	Market Purchase	18,000	0.01	1,32,46,126	5.36
Add	01.02.2018	Market Purchase	60,000	0.02	1,33,06,126	5.38
Add	02.02.2018	Market Purchase	25,000	0.01	1,33,31,126	5.39
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2018)		N.A.	N.A.	1,33,31,126	5.39
4.	Suketu R. Shah		49,77,185	2.01	49,77,185	2.01
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2018)		N.A.	N.A.	49,77,185	2.01
5.	Kamlesh Vikamsey		NIL	0	NIL	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2018)		N.A.	N.A.	NIL	0

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
6.	Sivaramakrishnan Iyer	7,500	0	7,500	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2018)	N.A.	N.A.	7,500	0
7.	Dharmesh Shah	22,910	0	22,910	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2018)	N.A.	N.A.	22,910	0
8.	Shruti Udeshi	NIL	0	NIL	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2018)	N.A.	N.A.	NIL	0
9.	Ashok Mehta	22,770	0.01	22,770	0.01
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2018)	N.A.	N.A.	22,770	0.01
10.	Durgesh Dingankar	2,750	0.00	2,750	0.00
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2018)	N.A.	N.A.	2,750	0.00

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Net Change in Indebtedness during the financial year	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in lakhs)

Sr. No	Particulars of Remuneration	Name of Managing Director / Whole-time Director(s)			Total Amount
		Parag K. Shah Managing Director & CEO	Manan P. Shah Whole-time Director	Suketu R. Shah Whole-time Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	172.50	72.00	189.00	433.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	56.00	19.00	25.00	100.00
	- as % of profit				
	- others, specify	-	-	-	-
5	Others, please specify				
	Total (A)	228.50	91.00	214.00	533.50
	Ceiling as per the Act	₹ 948.48 lakhs (being 10% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)			

B. REMUNERATION TO OTHER DIRECTORS:

(₹ in lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount *
1.	Independent Directors		
	▪ Fee for attending board / committee meetings	▪ Mr. Berjis Desai	0.36
		▪ Mr. Kamlesh Vikamsey	0.33
		▪ Mr. Sivaramakrishnan Iyer	0.60
		▪ Mr. Dharmesh Shah	0.66
	▪ Commission		-
	▪ Others, please specify		-
	Total (1)		1.95
2.	Other Non-Executive Directors		
	▪ Fee for attending board / committee meetings	▪ Ms. Shruti Udeshi	0.60
	▪ Commission		
	▪ Others, please specify		
	Total (2)		0.60
	Total (B)=(1+2)		2.55
	Total Managerial Remuneration		
	Overall Ceiling as per the Act	N.A.	

* The amount includes sitting fees paid for attending Board Meeting, Audit Committee Meeting and Nomination and Remuneration Committee Meeting only and excludes Service Tax and TDS.

Pursuant to provisions of Section 197(2) of the Companies Act, 2013, the sitting fees paid to non-executive Directors for attending Board Meeting, Audit Committee Meeting and Nomination and Remuneration Committee Meeting is not included in the Managerial Remuneration.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(₹ in lakhs)

Sr. No	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross salary	75.35	18.70	94.05
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify			
	Total	75.35	18.70	94.05

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD /NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

For Man Infraconstruction Limited

Place: Mumbai
Date: 17th May, 2018

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

ANNEXURE V

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

(A) Conservation of energy:

Steps taken or impact on conservation of energy	Conservation of energy is an ongoing process in the activities of the Company. The core activity of the Company is civil construction which is not an energy intensive activity.
Steps taken by the company for utilizing alternate sources of energy	N.A.
Capital investment on energy conservation equipment	N.A.

(B) Technology absorption:

Efforts made towards technology absorption	The Company has been efficiently using aluminum form work as shuttering material and hi-tech vertical transport systems at various construction sites of the Company.
Benefits derived like product improvement, cost reduction, product development or import substitution	Saves cost, time and improves the quality of construction
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): 2017-18	
Details of technology imported	Aluminum form work as shuttering material
Year of import	2007-08
Whether the technology has been fully absorbed	Yes. The Company has been efficiently using aluminum form work, shuttering materials, hi-tech vertical transport systems at various construction sites of the Company.
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
Expenditure incurred on Research and Development	NIL

(C) Foreign exchange earnings and Outgo:

	1 st April, 2017 to 31 st March, 2018 [Current F.Y.]	1 st April, 2016 to 31 st March, 2017 [Previous F.Y.]
	Amount in ₹ Lakhs	Amount in ₹ Lakhs
Actual Foreign Exchange earnings	NIL	NIL
Actual Foreign Exchange outgo	7.86	72.52

For Man Infraconstruction Limited

Place: Mumbai
Date: 17th May, 2018

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

To,

The Members,

Man Infraconstruction Limited

12th Floor, Krushal Commercial Complex,

Above Shoppers Stop, G.M. Road,

Chembur (West), Mumbai - 400 089

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Man Infraconstruction Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the financial year ended 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure I**, for the financial year ended on 31st March, 2018, according to the provisions of:
 - (i) The Companies Act, 2013 ('the Act') and the rules made thereunder to the extent applicable;
 - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (ii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
- (iii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-

- (i) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (ii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (iii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (iv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (v) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; and
- (vi) The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

4. We have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.

We have also examined compliance with the applicable clauses of the Secretarial Standards including the amended Secretarial standards applicable with effect from 01st October, 2017 issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013 and during the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the Financial Year under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting member's views during the year under review and hence the same was not required to be captured and recorded as part of the minutes.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has not undertaken any events / actions having major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER**

**PLACE: MUMBAI
DATE: 17th May, 2018**

**FCS NO.: 5171
COP NO.: 3030**

ANNEXURE - I

List of Documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2017
3. Minutes of the meetings of the Board of Directors and various Committees held during the financial year under report along with Attendance Register.
4. Minutes of General Body Meetings/Postal Ballot held during the financial year under report.
5. Statutory Registers viz.
 - Register of Directors & Key Managerial Personnel
 - Register of Loans, Guarantees and Security and Acquisition made by the Company (Form No. MBP-2)
 - Register of Charges (Form No. CHG-7)
 - Register of Contracts with Related Party and Contracts and Bodies etc. in which the Directors are interested (Form No. MBP-4)
6. Agenda papers submitted to all the Directors/Members for the Board Meetings and Committee Meetings.

7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184, 164(2) and 149(7) of the Companies Act, 2013.
8. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Intimations received from all the Directors and Designated Employees under the Internal Code for Prohibition of Insider Trading Code.
10. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year under report.
11. Documents related to payment of dividend made to its shareholders during the financial year under report.
12. Details of Sitting Fees paid to all Non-Executive & Independent Directors for attending the Meetings of the Board and Committees.
13. Intimations given to employees of the Company for closure of the trading window from time to time.
14. Various Policies made under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on code of Corporate Governance:

Corporate Governance is a value-based framework for managing the affairs of the Company in a fair and transparent manner. As a responsible Company, Man Infraconstruction Limited ('MICL') uses this framework to maintain accountability in all its affairs, and employ democratic and open processes, which in turn leads to adoption of best governance practices and its adherence in true spirit, at all times. The Company's philosophy is primarily based on the principles of integrity, transparency, fairness, accountability, full disclosure and independent monitoring of the state of affairs. The Board of Directors ('the Board') is at the core of our corporate governance practice and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. This governance protects and balances the interests of all the stakeholders thereby enhancing the shareholder value.

2. Kotak Committee on Corporate Governance

The Securities and Exchange Board of India ('SEBI') accepted some of the recommendations with or without modifications on 28th March, 2018 of the Kotak Committee on Corporate Governance and consequently, on 9th May, 2018 the SEBI amended (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). Your Company welcomes this progressive step of SEBI and has already been in compliance with the recommendations made by the Kotak Committee as part of its Corporate Governance framework. The Company shall ensure that its governance framework incorporates the amendments introduced in the Listing Regulations and the same are complied with on or before the effective date.

3. The Governance Structure:

MICL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

(i) The Board of Directors

The primary role of the Board is to protect the interest and enhance value for all the stakeholders. They conduct overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism, accountability and decision making process to be followed.

(ii) Committees of Directors

Committees of Directors such as Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Management Committee are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees, implementation and monitoring of CSR activities.

(iii) Executive Management

The Executive Directors are responsible for achieving the Company's vision and mission, business strategies, project execution, significant policy decisions and all the critical issues having significant business & financial implications. They are also responsible for the overall performance and growth of the Company and to ensure implementation of the decisions of the Board of Directors and its various Committees.

4. Board of Directors:

i. Composition of the Board

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from their respective fields of expertise. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play pivotal role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The composition of the Board as on 31st March, 2018 is in conformity with the provisions of the Companies Act, 2013 and Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"). The total Board strength comprises of the following:

Category of the Directors	Number of Directors
Executive	3
Non-executive	
a) Institutional Nominee	-
b) Woman Director	1
Non-executive Independent	4
Total	8

Except Mr. Parag Shah who is the father of Mr. Manan Shah, no other Director is related directly or indirectly to any other Directors of the Company. As required under Regulation 36 of SEBI Regulations, particulars of Director seeking re-appointment have been annexed to the Notice of Annual General Meeting.

ii. Board Meetings and Annual General Meeting:

Four meetings of Board of Directors were held during the financial year. These were held on 29th May, 2017, 9th August, 2017, 13th November, 2017 and 13th February, 2018. The previous Annual General Meeting of the Company was held on 30th August, 2017.

Attendance of Directors at the Board Meetings, last Annual General Meeting and number of other Directorships and Chairmanships/Memberships in committees of each Director in various Companies as on 31st March 2018 are as under:

Name of Director	Category	Attendance		No. of Directorships in other Indian Companies	No. of Membership(s) / Chairmanship(s) of Board/ Committees in other Companies
		Board	AGM		
Berjis Desai	Chairman & Independent Director	3	Yes	15 (includes 9 Public Companies)	5 (includes 1 chairmanships)
Parag Shah	Managing Director	4	Yes	2 (Public Companies)	-
Manan Shah	Whole-time Director	4	Yes	3	-
Suketu Shah	Whole-time Director	4	Yes	6 (includes 3 Public Companies)	1 (Membership)
Sivaramakrishnan Iyer	Independent Director	4	Yes	4 (includes 3 Public Companies)	3 (includes 2 chairmanship)
Dharmesh Shah	Independent Director	4	Yes	3 (includes 2 Public Companies)	1 (Chairmanship)
Kamlesh Vikamsey	Independent Director	2	No	7 (includes 5 Public Companies)	3 (Chairmanship)
Shruti Udeshi	Non-executive Director	4	Yes	-	-

* None of the Independent Director serves as an Independent Director in more than seven listed companies.

@ Committees of Directors include Audit Committee and Stakeholders Relationship Committee of Indian public (Listed & Unlisted) companies only.

iii. Details pertaining to Non-executive Director's Shareholding in the Company as on 31st March 2018 and sitting fees paid during financial year 2017-18 are as under:

Name of Non-executive Director	Equity Shares held (Number)	Sitting Fees Paid (In ₹)
Mr. Berjis Desai	41,850	36,000/-
Mr. Sivaramakrishnan Iyer	7,500	60,000/-
Mr. Kamlesh Vikamsey	Nil	33,000/-
Mr. Dharmesh Shah	22,910	66,000/-
Mrs. Shruti Udeshi	Nil	60,000/-

iv. Familiarization Programme:

The Company has also conducted familiarisation programme for the Independent Directors of the Company for the F.Y 2017-18, the web link for the same is <http://www.maninfra.com/contracting/bod.html>

5. Code of Conduct:

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Management in accordance with the provisions of SEBI Regulations. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2018 and a declaration to that effect signed by the Managing Director is enclosed and forms a part of this Report.

6. Committees of the Board:

(A) Audit Committee:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with majority of them are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

All members of Audit Committee are financially literate and Mr. Sivaramakrishnan S. Iyer and Mr. Kamlesh Vikamsey being Chartered Accountants have the requisite financial expertise.

The Managing Director and the Chief Financial Officer are the permanent invitees to the Audit Committee. The Company Secretary acts as the secretary to the Committee. The Statutory Auditors, the Internal Auditors and Executives of the Company are also invited to the Audit Committee Meetings, whenever required. The Quorum for the Audit Committee meeting is two members.

(a) Composition and meetings:

Four meetings of the Audit Committee were held during the financial year. These were held on 29th May, 2017, 9th August, 2017, 13th November, 2017 and 13th February, 2018. The attendance of each committee member was as under:

Sr. No.	Name of the Member	Designation	Category	No. of Meetings Held/attended
1.	Sivaramakrishnan S. Iyer	Chairman	Non-executive & Independent	4/4
2.	Kamlesh Vikamsey	Member	Non-executive & Independent	4/2
3.	Dharmesh R. Shah	Member	Non-executive & Independent	4/4
4.	Shruti Udeshi	Member	Non-executive & Non-independent	4/4

Mr. Sivaramakrishnan S. Iyer, Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholders queries.

(b) Terms of reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the listing regulations read with section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee inter alia include following:

i. Powers of Audit Committee

The Audit Committee shall have powers, which should include the following:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

ii. Role of Audit Committee

The role of the Audit Committee shall include the following:

- (i) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the drat audit report.
- (v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the listed entities with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the listed entities, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;

- (xviii) To review the functioning of the Whistle Blower mechanism;
- (xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

iii. Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- vi. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purpose other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

(B) Nomination and Remuneration Committee:

(a) Composition, meetings and attendance:

Two meetings of the Nomination and Remuneration Committee were held during the financial year under review i.e. on 29th May, 2017 and on 9th August 2017. The composition and attendance of the members of the Nomination and Remuneration Committee as on 31st March 2018 is as under:

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/ attended
1.	Mr. Dharmesh Shah	Chairman	Non-executive & Independent	2/2
2.	Mr. Berjis Desai	Member	Non-executive & Independent	2/2
3.	Mr. Kamlesh Vikamsey	Member	Non-executive & Independent	2/1

(b) Terms of Reference of the Committee:

The Committee is empowered to-

- (i) Carry out evaluation of every Director's performance;
- (ii) Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- (iii) Formulate the criteria for evaluation of Independent Directors and the Board;
- (iv) Devise a policy on Board diversity;
- (v) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- (vi) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

(c) Performance Evaluation Criteria for Independent Directors:

The Board of Directors has formulated performance evaluation criteria of Independent Directors of the Company. The Performance Evaluation of Independent Directors is carried out on the basis of performance evaluation criteria including their role and responsibilities, expertise, skills, leadership qualities, understanding of business, strategic direction to align company's value and standards, effective decision making ability, Initiative on knowledge updates and internal controls.

(d) Remuneration of Directors:

- i. There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed Company;
- ii. The Nomination and Remuneration Committee and Board of Directors at their respective meetings held on 9th August 2017 and shareholders vide postal ballot, approved payment of commission on annual basis with effect from 2017-18 to Non-Executive Directors including Independent Directors not exceeding in the aggregate, 1% (one per cent) of the net profit of the Company in such proportions and in such manner as per the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors; subject to a maximum of ₹ 12,50,000/- (Rupees Twelve Lakhs Fifty Thousand Only) per annum, to each such Non-Executive Director. During the year under review, the Company has not made any payments to Non-Executive Directors except sitting fees for attending Board/Committee Meetings;
- iii. Details of Remuneration paid to the Managing Director and the Whole-Time Director(s) for the Financial Year ended 31st March, 2018 are as under:

Name of Director	Designation	Salary (₹ in lakhs)	Commission (₹ in lakhs)
Mr. Parag Shah	Managing Director	172.50	56.00
Mr. Manan P. Shah	Whole-time Director	72.00	19.00
Mr. Suketu R. Shah	Whole-time Director	189.00	25.00

Apart from above, the Managing Director and Whole-time Directors are entitled to car and driver for Company's business and reimbursement of actual entertainment and traveling expenses incurred in connection with the Company's business.

(C) Stakeholder Relationship Committee :

In order to provide quality and efficient services to the investors and to align & streamline the process of share transfer/transmission, Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The Committee is headed by Mr. Berjis Desai, Independent Director and Mr. Durgesh Dingankar; Company Secretary is the Compliance officer of the Company who oversees the redressal of investor grievances.

During the year ended on 31st March, 2018, this Committee had 4 meetings which were attended by the members i.e. on 29th May, 2017, 09th August, 2017, 13th November, 2017 and 13th February, 2018

Sr. No.	Name of the Director	Designation	Category	No. of Meetings held/ attended
1.	Mr. Berjis Desai	Chairman	Non-executive & Independent	4/3
2.	Mr. Parag Shah	Member	Executive Director	4/4
3.	Mr. Suketu Shah	Member	Executive Director	4/4

i. Status of Complaints / Grievances during the period:

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

Received from	Pending as on 01.04.2017	Received during 2017-18	Redressed during 2017-18	Pending as on 31.03.2018
Direct from investors	NIL	03	03	NIL
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	NIL	NIL	NIL
Total	NIL	03	03	NIL

(D) Management Committee:

The Management Committee has been formed in order to facilitate operational convenience and smooth management of the day to day affairs of the Company. Management Committee was constituted on 2nd April, 2010 and comprises of Mr. Berjis Desai, Mr. Parag Shah, Mr. Dharmesh Shah and Mr. Suketu Shah as on 31st March 2018. Four meetings of the Management Committee were held during the financial year under review i.e. on 29th May, 2017, 09th August, 2017, 13th November, 2017 and 13th February, 2018.

(E) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee has been constituted in order to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support, animal welfare and contributions to other social development organizations and also through collaborations with several Trusts and NGOs in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee comprises of Mr. Berjis Desai, Mr. Parag Shah and Mr. Dharmesh Shah. The CSR Committee met on 29th May 2017 during the financial year and all the members of the Committee were present in the said meeting.

(F) Meeting of Independent Directors:

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 25 of SEBI Regulations, the Meeting of Independent Directors of the Company was held on 29th May, 2017 inter-alia to review the performance of non-independent Directors and Board as a whole, the Chairperson of the Company and to assess the quality, quantity and flow of information between the management and the board.

7. Transfer of Shares to IEPF Authority:

In terms of provisions of Section 124(6) of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016; as amended from time to time ("the Rules"), the Company was required to transfer all shares in respect of which dividend has not been paid or claimed for period of seven consecutive years to the Demat account of Investor Education and Protection Fund (IEPF) Authority in the manner as prescribed under the Rules. During the year under review, the Company has transferred the concerned shares including the Shares held to Suspense Account in the Demat Account of IEPF Authority and hence no shares are lying in the Suspense Account.

8. General Body Meetings:

i. Annual General Meeting:

Details of previous three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2016-17	30.08.2017	Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077	10.00 A.M.
2015-16	11.08.2016	Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077	10.00 A.M.
2014-15	12.08.2015	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai - 400 077	10.00 A.M.

Special resolutions passed at the previous three Annual General Meetings were as follows:

15th Annual General Meeting held on 30th August, 2017:

No special resolution was passed at the Annual General Meeting held on 30th August, 2017

14th Annual General Meeting held on 11th August, 2016:

No special resolution was passed at the Annual General Meeting held on 11th August, 2016

13th Annual General Meeting held on 12th August, 2015:

To approve related party transactions including material related party transactions

Pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the details of the resolutions passed during financial year 2017-18 by way of Postal Ballot are as follows:

- A. The Company obtained approval of shareholders for following resolutions; the results of which were declared on 20th September, 2017; for the purpose of:
 - i. Special Resolution for consent under Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 for authorizing the Board of Directors of the Company to give loans or guarantee or provide any security in connection with a loan to any person or body corporate or to make investment in securities of other body corporate the aggregate of which shall not exceed 60% of the paid-up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account or ₹ 3000 Crores, whichever is higher;
 - ii. Ordinary Resolution under Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 governing the related party transactions, consent for arrangements/ transactions (including transfer of resource, service or obligation) hitherto entered or to be entered into by the Company with related parties as per the names of related parties, nature of relationship, names of interested Director(s)/KMP(s), nature and maximum value of transactions and terms and conditions governing the transactions as furnished in the resolution and granting of authority to the Board of Directors of the Company to deal with matters related thereto; and
 - iii. Special Resolution under Sections 197, 198 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent for payment of commission on annual basis with effect from Financial Year 2017-18 to Non-Executive Directors including Independent Directors ("NEDs") not exceeding in the aggregate, 1% (one percent) of the net profit of the Company in such proportions and in such manner as per the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors of the Company subject to a maximum of ₹ 12,50,000/- per annum to each such Non-Executive Director and granting of authority to the Board of Directors of the Company to deal with matters related thereto.

Details of voting pattern of the above mentioned resolutions are as under:

Resolution No.	Total number of valid Votes	No. of Shares in favour of resolution	Percentage	No. of Shares against the resolution	Percentage
1	17,65,97,751	17,56,20,399	99.45	9,77,352	0.55
2	1,37,31,957	1,27,53,625	92.88	9,78,332	7.12
3	17,65,96,834	17,65,89,771	99.99*	7,063	0.01

* Rounded off to nearest percentage

The aforesaid resolutions were passed with requisite majority.

The Board of Directors have appointed Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai as the Scrutinizer to conduct the aforesaid postal ballot exercises in a fair and transparent manner.

9. Disclosures:**(a) Related Party Transactions:**

During the year under review, apart from the transactions reported in Notes to accounts, there were no related party transactions with the Promoters, Directors, Management, Subsidiaries and other Related Parties. None of the contracts/transactions with Related Parties had a potential conflict with the interest of the Company at large. The interest of Director, if any, in the transactions are disclosed at Board Meetings and the interested Director does not participate in the discussion or vote on such transactions. Details of transactions with related parties are placed before the Audit Committee on a quarterly basis. All transactions entered into between the Company and Related Parties were in the ordinary course of business and at arm's length.

(b) Compliances by the Company:

The Company has complied with the requirements of the Stock Exchanges, SEBI or any other statutory authority on any matter related to capital markets during the last three years and no penalties, strictures have been imposed against it by such authorities during such period.

(c) Whistle Blower Policy and Access of personnel to the Audit Committee:

The Company has set up a Vigil mechanism by way of a Whistle Blower Policy as required under Section 177(9) of the Companies Act, 2013. The Company's personnel have access to the Chairman of the Audit Committee in exceptional circumstances. No person of the Company has been denied access to the Audit Committee and there are no instances of any such access.

(d) Discretionary Requirements under Regulation 27 of Listing Regulation:

The Company has complied with all applicable mandatory requirements of SEBI Regulations. The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations is provided below:

The Board: Chairman's office is separate from that of the Managing Director & CEO. However, the same is maintained by the Chairman himself.

Shareholders' Rights: As the quarterly and half yearly financial performance along with significant events are published in the news papers and are also posted on the Company's website, the same are not being sent to the shareholders.

Modified Opinion in Auditors Report: The Company's financial statement for the year 2017-2018 does not contain any modified audit opinion.

Separate posts of Chairman and Managing Director: The Chairman of the Board is a Non-executive Director and his position is separate from that of the Managing Director.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

(e) Web-site:

The Company's Web-site www.maninfra.com contains a special dedicated section 'Investor Relations' where the information pertaining to the Financial Results, Shareholding Pattern, Press Releases, Corporate Governance, Annual Reports, Listing Information, etc. is available and can be downloaded.

(f) Code of Conduct:

The Company has laid down a Code of Conduct for the Members of the Board and the Senior Management in accordance with the Regulation 17(5) of SEBI Regulations. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2018 and a declaration to that effect signed by the Managing Director is enclosed and forms a part of this Report. The code of conduct has been hosted on the website of the Company at www.maninfra.com.

(g) Risk management policy:

The Company has laid down procedures for risk assessment and its minimization. These are reviewed by the Board to ensure that the management manages the risk through a properly defined framework.

(h) CEO/CFO Certification:

A Certificate signed by Mr. Parag Shah (Managing Director) and Mr. Ashok Mehta (Chief Financial Officer) was placed before the Board of Directors at its meeting held on 17th May, 2018 in compliance with Regulation 17(8) of SEBI Regulations.

(i) Policy to Prevent Sexual Harassment at the work place:

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Company. To redress complaints of sexual harassment if any, the Company has formed a Complaints Committee. During the year under review, there was no complaint of any sexual harassment at work place.

(j) Compliance on Corporate Governance:

The Company has complied with Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Regulations.

(k) Web-link to Company Policies:

- (i) The Policy for determining material subsidiaries may be accessed on the Company's website at the link:
<http://www.maninfra.com/contracting/pdf/policy-on-material-subsidaries.pdf>
- (ii) The Policy on dealing with Related Party Transactions may be accessed on the Company's website at the link:
<http://www.maninfra.com/contracting/pdf/policy-on-materiality-of-related-party-transactions.pdf>

10. Means of Communication:

- (a) The quarterly results of the Company are published in newspapers in compliance with the provisions of Regulation 33 of SEBI Regulations. Generally, the same are published in Business Standard (English dailies) and Mumbai Lakshadweep (Marathi dailies).
- (b) The Financial results, official news releases and presentations made to analysts, if any, are also displayed on the Company's website www.maninfra.com in addition to the same being disseminated by the National Stock Exchange of India Limited (NSE) on www.nseindia.com and BSE Limited (BSE) on www.bseindia.com as the copies of the financial results and official press releases are sent to the Stock Exchanges from time to time.
- (c) The Management Discussion and Analysis Report forms part of this Annual Report.
- (d) During the year under review the Company has made various presentations to institutional investors/analyst and pursuant to Regulation 30(6) of SEBI Regulations, the details of the same has been intimated to the Stock Exchange(s) and the presentation so made is also available on the website of the Company viz. www.maninfra.com.

11. General Shareholders' Information:

(a) Annual General Meeting:

Date, Time and Venue of Annual General Meeting	Date: 14 th August, 2018 Time: 10.00 AM Venue: Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar (E), Mumbai - 400 077
Financial Calendar	1 st April, 2017 to 31 st March, 2018
Date of Book Closure	8 th August, 2018 to 14 th August, 2018

(b) Financial reporting for the quarter/year ending (tentative and subject to change)

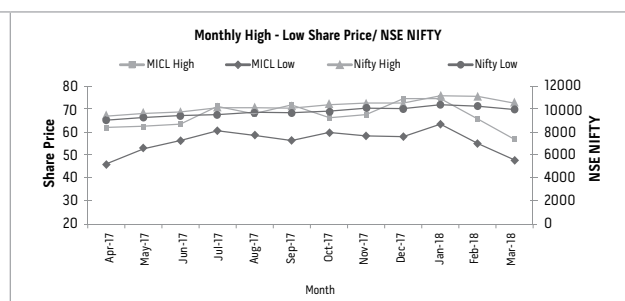
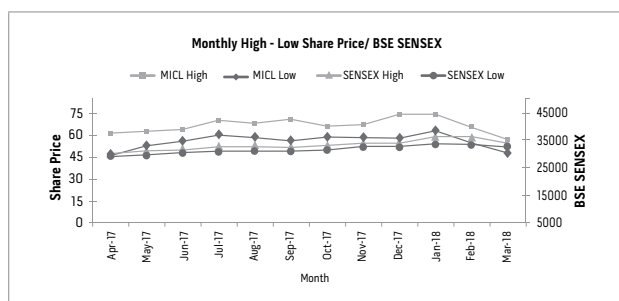
For the Quarter ended	Tentative date
June 30, 2018	By August 14, 2018
September 30, 2018	By November 14, 2018
December 31, 2018	By February 14, 2019
March 31, 2019	By May 30, 2019

Registered Office:	12 th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089 CIN: L70200MH2002PLC136849 Website: www.maninfra.com E-mail: investors@maninfra.com Tel : +91 22 4246 3999 Fax : +91 22 2525 1589
Listing on Stock Exchanges:	National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 The Company has paid Annual Listing fees for the year 2017-2018 to both the Stock Exchanges and the Company has paid annual custodian fees to each of the depositories based on the number of folios as on March 31, 2018.
Stock Code:	NSE: MANINFRA-EQ BSE: 533169
ISIN of Company' Equity Shares:	INE949H01023
CIN:	L70200MH2002PLC136849

(c) **Stock Market price data:**

Monthly high and low prices of the Company's Equity Shares and performance in comparison to BSE Sensex and NSE Nifty from April, 2017 to March, 2018 are noted herein below:

Month	MICL on BSE		SENSEX		MICL on NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-17	61.50	46.00	30184.22	29241.28	62.00	46.00	9367.15	9075.15
May-17	62.50	53.00	31255.28	29804.12	62.50	52.80	9649.50	9269.90
Jun-17	64.15	56.20	31522.87	30680.66	63.65	56.40	9698.85	9448.75
Jul-17	71.10	60.55	32672.66	31017.11	70.95	60.50	10114.90	9543.55
Aug-17	68.30	58.90	32686.48	31128.02	68.30	58.75	10137.90	9685.55
Sep-17	71.20	56.60	32524.11	31081.83	71.20	56.50	10171.70	9687.55
Oct-17	66.30	59.00	33340.17	31440.48	66.25	59.75	10384.50	9831.05
Nov-17	67.50	58.25	33865.95	32683.59	67.40	58.30	10490.50	10094.00
Dec-17	74.45	58.15	34137.97	32565.16	74.40	57.90	10552.40	10033.40
Jan-18	74.55	63.20	36443.98	33703.37	74.60	63.45	11171.60	10404.65
Feb-18	65.85	54.80	36256.83	33482.81	65.95	54.75	11117.40	10276.30
Mar-18	57.05	48.00	34278.63	32483.84	57.00	47.95	10525.50	9951.90



(d) Registrar and Share Transfer Agents:

For both Physical and Demat (Common Registry)

Link Intime India Private Limited

C 101, 247 Park, L B S Marg,

Vikhroli West, Mumbai - 400 083

Web-site: www.linkintime.co.in

E-mail: rnt.helpdesk@linkintime.co.in

Tel No: +91 22 49186000 Fax: +91 22 49186060

(e) Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are in order. The Stakeholder Relationship Committee meets as often as required. As per the requirements of Regulation 40 of SEBI Regulations, and to expedite the process of share transfers, the Board has delegated powers of share transfer to the Stakeholder Relationship Committee (erstwhile Share Transfer Committee) comprising of Mr. Berjis Desai, Independent Director, Mr. Parag Shah, Managing Director and Mr. Suketu Shah, Whole-time Director, who shall attend to matters pertaining to share transfer once in a fortnight, as may be required.

(f) Distribution of Shareholding:

Distribution of Shareholding as on 31st March, 2018 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1-500	22,700	71.00	42,24,153	1.71
501-1000	3,969	12.42	34,36,070	1.39
1001-2000	2,171	6.79	34,67,041	1.40
2001-3000	978	3.06	25,61,733	1.04
3001-4000	388	1.21	14,17,860	0.57
4001-5000	458	1.43	22,00,015	0.89
5001-10000	632	1.98	48,61,880	1.96
10001 and above	675	2.11	22,53,31,518	91.04
Total	31,971	100.00	24,75,00,270	100.00

(g) Shareholding Pattern:

Category of Shareholder	As on 31 st March, 2018	
	No. of Shares	%
Holding of Promoter and Promoter Group		
Individual and Hindu Undivided Family	15,67,81,094	63.34
Total (A)	15,67,81,094	63.34
Non-Promoters Holding		
Mutual Funds	-	-
Banks/Financial Institutions	28,39,887	1.15
Foreign Portfolio Investors	31,32,703	1.27
Total (B)	59,72,590	2.42
Non-Institutional Investors		
Bodies Corporate	1,40,57,206	5.68
Indian Public/others	6,44,08,707	26.02
Non-Resident Indians	12,31,228	0.50
Directors	50,49,445	2.04
Total (C)	8,47,46,586	34.24
Grand Total (A+B+C)	24,75,00,270	100.00

(h) Dematerialization of shares and liquidity:

The International Securities Identification Number (ISIN) allotted to the Company is INE949H01023. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on 31st March, 2018, 99.96% of the total Equity Capital was held in the demat form with NSDL and CDSL.

Physical and Demat Shares as on 31 st March, 2018		
	Shares	%
No. of Shares held in dematerialized form in NSDL	14,81,94,356	59.88
No. of Shares held in dematerialized form in CDSL	9,92,09,919	40.08
Physical Shares	95,995	0.04
Total	24,75,00,270	100.00

(i) Reconciliation of Share Capital Audit:

In accordance with Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, Reconciliation of Share Capital of the Company is carried out on a quarterly basis by M/s Rathi & Associates, Company Secretaries, Mumbai, to reconcile the total admitted capital with NSDL and CDSL and total issued and listed capital.

(j) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:

There are no GDRs/ADRs/Warrants or any Convertible Instruments pending conversion or any other instrument likely to impact the equity share capital of the Company.

(k) Plant location: The Company does not have any plant.**(l) Shares held in Electronic Form :**

The members holding shares in electronic mode should address their correspondence to their respective Depository Participant (DP) regarding change of address, change of bank account mandate and nomination. While opening accounts with Depository Participant (DP), the information furnished by the Shareholders pertaining to their Bank Account, will be used by the Company for payment of dividend. However, members who wish to receive dividend in a Bank Account, other than the one specified while opening account with DP, may notify such DP about change in bank account details. Members are requested to furnish complete details of their respective bank account including MICR code of their respective Bank to their DP.

(m) Shares held in Physical Form:

In order to provide protection against fraudulent encashment of dividend warrants, the members are requested to provide, if not provided earlier, their Bank Account numbers, names and address of the Bank, quoting Folio numbers to the Company's Registrar and Transfer Agent to incorporate the same on the dividend warrants.

(n) Address for correspondence:**Company Secretary**

Man Infraconstruction Ltd.
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai – 400 089
Tel : +91 22 4246 3999
Fax : +91 22 2525 1589
Website: www.maninfra.com
E-mail: investors@maninfra.com

Link Intime India Pvt. Ltd.,

C 101, 247 Park,
L B S Marg, Vikhroli West,
Mumbai - 400 083
Web-site: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in
Tel No: +91 22 49186000
Fax: +91 22 49186060

IMPORTANT COMMUNICATION TO THE SHAREHOLDERS

Ministry of Corporate Affairs has taken a 'Green initiative in Corporate Governance' by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Report can be sent by e-mail to its members. Your Company is concerned about the environment and utilizes natural resources in a sustainable way. To support this Green initiative, the Company hereby requests its members who have not registered their e-mail addresses so far, to register their e-mail addresses with the depository through their concerned depository participants in respect of electronic holdings and with the Company or its Registrar in respect of physical holding.

CODE OF CONDUCT DECLARATION

Pursuant to provisions Schedule V (D) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, I, Mr. Parag K. Shah, Managing Director of the Company, hereby declare that all the Board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended 31st March, 2018.

Place: Mumbai
Date: 17th May 2018

Parag Shah
Managing Director

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Man Infraconstruction Limited

We have examined the compliance of conditions of Corporate Governance by Man Infraconstruction Limited ("the Company") for the year ended March 31, 2018, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of
RATHI & ASSOCIATES
COMPANY SECRETARIES

Himanshu S. Kamdar
Partner

FCS No.: 5171
COP No.: 3030

Place: Mumbai
Date: 7th May, 2018

Management Discussion and Analysis

Indian Economy:

India's Gross Domestic Product (GDP) grew at a rate of 7.2% in the third quarter (October-December) from 6.3% in the second quarter (July-September) of the fiscal year 2017-18, surpassing expectations on the back of a rebound in industrial activity, especially manufacturing and construction, and an expansion in agriculture.

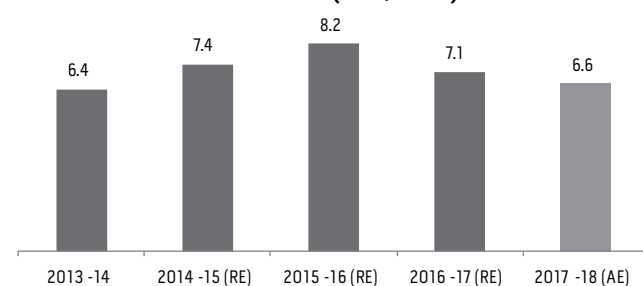
India's FY18 growth projection was revised marginally upward to 6.6% from 6.5% estimated earlier, compared with 7.1% in FY17, according to data released by the Ministry of Statistics and Programme Implementation. The combined index of the eight core industries rose 6.7% in January 2018 compared with 4.2% in December 2017, according to data released separately by the government. The numbers indicate that the economy had shaken off the effects of demonetization and is recovering from the implementation of goods and services tax (GST).

The International Monetary Fund (IMF), in its biannual World Economic Outlook (WEO), projected India's GDP growth rate at 7.4% in 2018 and 7.8% in 2019 as against China's 6.8% and 6.4% during the same period, making it the fastest growing economy among emerging economies.

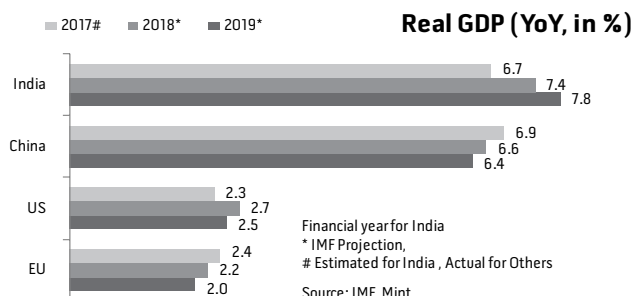
In addition to the introduction of GST, the year also witnessed significant steps being undertaken towards resolution of problems associated with non-performing assets of the banks, further liberalization of FDI, etc., thus strengthening the momentum of reforms.

The Economic Survey 2017-18, tabled in the Parliament, by Mr Arun Jaitley, Union Minister for Finance, Government of India, suggests that, there are signs of revival of investment activity in the economy and the reform measures undertaken in 2017-18 can be expected to strengthen further in 2018-19 and reinforce growth momentum.

India's GDP (YoY, in %)



RE: Revised Estimates; AE: Advanced Estimates
Source: Central Statistics Office



Source: IMF, Mint

CONSTRUCTION & INFRASTRUCTURE SECTOR:

Infrastructure segment has been one of the focus areas of the Narendra Modi led NDA Government. At the outset, in his Budget speech, Finance Minister, Mr. Arun Jaitley, stated that "India needed investments over ₹ 50 lakh crore in infrastructure to increase growth of GDP, connect and integrate the nation with a network of roads, airports, railways, ports and inland waterways and to provide good quality service". The total capital outlay for the infrastructure sector has been budgeted to increase by 20.8% to ₹ 5.97 lakh crore for 2018-19. The special focus of the Budget 2018-19 was on rural infrastructure through development of rural roads, houses, sanitation, irrigation and water supply. A total of ₹ 14.34 lakh crore has been budgeted to be spent for creation of livelihood and infrastructure in rural areas. The Government and market regulators have taken necessary measures for development of monetizing vehicles like Infrastructure Investment Trust (InvIT) and Real Investment Trust (REITs) in India.

Roads and Railways:

As part of the new integrated infrastructure planning model, the Government announced the largest-ever rail and road budget of ₹ 1.48 lakh crore and ₹ 1.21 lakh crore, respectively in 2018-19. For road infrastructure, the Bharatmala Program has been approved for providing connectivity to interior and backward areas and borders of the country by developing about 35,000 km of roads in phase-I at an estimated cost of ₹ 5,35,000 crore.

Smart Cities Mission and the AMRUT:

Urbanization has been another focus area where the Government has rolled out two interlinked programmes – Smart Cities Mission and the AMRUT. Smart Cities Mission aims at building 100 Smart Cities with state-of-the-art amenities of which 99 Cities have already been selected with an outlay of ₹ 2.04 lakh crore. The AMRUT programme focuses on providing water supply to all households in 500 cities. State level plans of ₹ 77,640 crore for 500 cities have been approved.

Affordable Housing:

The government has been consistent with its efforts in addressing affordable housing from giving infrastructure status to expanding the Qualifying criteria to Extension of tenure of loans under Credit Linked Subsidy Scheme (CLSS) in previous Budgets. Budget 2018-19 has further given impetus to affordable housing by creating a dedicated fund under the National Housing Bank (NHB).

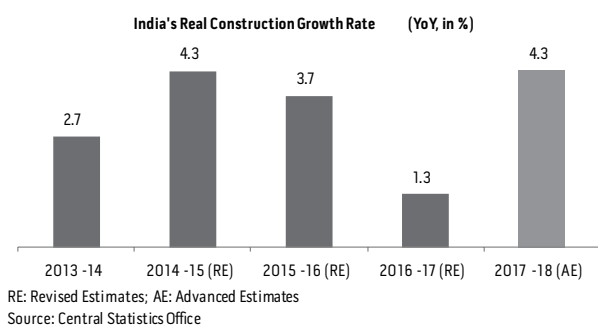
Under the Pradhan Mantri Awas Yojana (PMAY), the targets for construction of houses in the year 2018-19 were outlined in Budget 2018-19. Under the PMAY (Gramin), 49 lakh houses will be constructed and the outlay for the programme stands at Rs 33,000 crore. The budgeted estimate for the capital outlay under the PMAY (Urban) programme is ₹ 31,500 crore. All these measures are likely to spur growth in the Affordable Housing segment in India.

Ports:

The government's flagship 'Sagarmala' projects, aimed at creating mega coastal economic zones (CEZs), got a big push with finance minister Arun Jaitley earmarking Rs 168.57 crore for port development and modernisation of major ports for 2018-19. As part of Sagarmala Programme, more than 400 projects have been identified for implementation, during 2015-2035. According to government data, 415 projects will be undertaken of which 189 will be for port modernisation, 170 will be for connectivity enhancement, 33 will be for port-linked industrialisation and 23 will be for coastal community development.

Weak consumer sentiment, led by factors such as the demonetization-led drag, the full implementation of the RERA Act, from May 1, 2017, and the implementation of the GST from July 1, 2017, weighed upon the performance of the construction sector as it stood out as the slowest growing of the industrial sub-sectors in the second quarter of FY2018. However, the introduction of GST is expected to ease tax-related complexities in the construction sector and bring with it a major spurt in activity and growth. Increased impetus to the creation of affordable housing mission, along with quicker approvals and other supportive policy changes is expected to result in an increase in construction activity.

This is evident from the fact that the construction sector is estimated to grow by 4.3% in 2017-18 as compared to growth of 1.3% in 2016-17 as per the Advance Estimates of GDP by Central Statistics Office (CSO).



Real Estate Sector:

The Government has been actively regulating the real estate industry over the last several quarters. From demonetization aimed at curbing the effect of unaccounted money; to RERA and GST, the Real estate sector has seen significant regulatory influence in the past year. The implementation of these reforms within a short span of time kept the developers on a back-foot in 2017. A report by ANAROCK Property Consultants says that the Indian residential real estate sector was shattered in 2017 by fewer launches, subdued sales and muted property prices. The sector witnessed an annual decline of almost 50% in new launches and 15% decline in sales across top 7 cities in India. However, these measures have lead to the sector evolving into a more mature, consolidated and highly transparent industry. In the long term, all these are certain to make the industry more transparent which will boost investors' confidence in India.

According to ANAROCK Property Consultants' research, 2018 has started on a positive note with residential unit launches making a comeback and recording a 27% increase in Q1 2018 from the previous quarter across top 7 cities of India. With policy reforms and structural changes now in place, developers are intent on making up for the lost ground. In Q1 2018, sales across top 7 cities of India also rose by 12% compared to Q4 2017. MMR sales rose by 12% – from 11,000 units in Q4 2017 to 12,300 units in Q1 2018. This signals fresh optimism in the sector.

Regulatory reforms, steady demand generated through rapid urbanisation, rising household income and the emergence of affordable and nuclear housing are some of the key drivers of growth for the sector.

The investments into the real estate sector have risen a whopping 52% since 2014 aided by better ease of doing business, relaxation in FDI norms, introduction of GST, and defining norms for REITs listing. During 2017, private equity inflows into Indian real estate touched a new high since 2008, at USD 6.6 Billion registering a 17% increase from the previous year, as per global real estate consultancy Cushman & Wakefield. Mumbai witnessed the highest investments during the year with almost USD 2.32 Billion worth of funds being pumped into the market, a massive 41% increase over the previous year. According to property consultant JLL, in the next 10 years, private equity (PE) inflow in the Indian real estate sector is likely to grow at 10% CAGR to USD 100 billion by 2026, with tier-1 and tier-2 cities being the prime beneficiaries of it.

With several positive signs emerging on the horizon, the sector is likely to witness renewed momentum and grow much faster.

Our core sector is the Mumbai/MMR Real estate market. With a healthy balance sheet and experience of decades to back us, we

are well placed to capture the incremental opportunities in the Housing space.

City	Sales (in units)		% Change Q-o-Q
	Q1 2018	Q4 2017	
NCR	9,100	8,200	11%
MMR	12,300	11,000	12%
Bengaluru	11,500	10,000	15%
Pune	6,800	5,900	15%
Hyderabad	3,800	3,700	3%
Chennai	2,300	2,600	-12%
Kolkata	3,400	2,400	42%
Total	49,200	43,800	12%

Source: Anarock Property Consultants Real Estate Report.

Operational Review:

Man Infraconstruction Ltd. (Man Infra) is an integrated EPC (Engineering, Procurement and Construction) company with several decades of experience and execution capabilities in Port, Residential / Commercial and Industrial & Road construction segments. The Company increased its focus as a Real Estate developer since 2013. The current portfolio of the Group includes 2 ongoing and 3 upcoming residential development projects in Mumbai/MMR with an approximate saleable area of 7.5 million sq. ft. The Company has robust experience in construction management and has inherent skills and resources to develop and deliver Real estate projects.

During the year, Man Infra received order under the Pradhan Mantri Awas Yojna (PMAY) scheme from Pimpri Chinchwad Municipal Corporation (PCMC) for constructing residential units at Pune, Maharashtra; worth approximately ₹ 220.75 crores. The total outstanding EPC order book stood at ₹ 584.20 crores as on March 31, 2018. **Out of the total order book, 25% was contributed by Infrastructure segment and balance 75% was contributed by EPC Work for Residential and Commercial Buildings.**

Man Projects Limited, a subsidiary of Man Infraconstruction Limited had been awarded a work order to execute port infrastructure works at Nhava Sheva for development of the 4th container terminal – Phase 1 at Jawaharlal Nehru Port (JNPT), Navi Mumbai in June 2016. As on March 31, 2018, Man Projects Limited has executed infrastructure work worth approximately ₹ 800 crores at site in 22 months.

Man Infra continued to focus on expediting its Real Estate Development Projects as well as scout for new opportunities. The Group completed two Real Estate Projects 'Aaradhya Signature' and 'Aaradhya Residency' within the stipulated timeframe.

The construction work on 'Aaradhya Nine' which is being developed by MICL Realty LLP (where Man Infra holds 46.00% stake) has commenced and is progressing as per the delivery schedule. The Company is expecting to start recognizing revenue for 'Aaradhya Nine' in the financial year 2018-19.

The Residential project 'Atmosphere' having a total potential of approximately 2.3 million sq. ft. of saleable area is being developed in a joint venture with The Wadhwa Group and Chandak Developers. The construction of the project is being executed by Man Infra. It is considered as one of the fastest developing projects in Mulund. Phase 1 of the project is estimated to get completed by December 2018.

Sales Progress for both these projects (Aaradhya Nine and Atmosphere) has been satisfactory.

The Group has three upcoming residential projects which include -

- The Phase II of the MHADA Redevelopment project which is being developed by Man Realtors and Holdings Pvt. Ltd. (where Man Infra holds 66.00%). This project is located at Ghatkopar East, Mumbai and has a potential of developing approximately 1.0 million sq.ft. of saleable area.
- Man Vastucon LLP (where Man Infra holds 99.99%) is developing a Residential project near Dahisar, Thane which is currently under the Approval Stage. This project has a potential of developing approximately 3.8 million sq.ft. of saleable area.
- MICL Developers LLP (where Man Infra holds 99.99%) is developing a MHADA redevelopment project at Vikhroli, Mumbai having a potential of developing approximately 0.2 million sq.ft. of saleable area.

The Company expects to launch the Phase II of the MHADA project in Ghatkopar and the residential project near Dahisar in Financial Year 2018-19.

The Company's financial performance for the year 2017-18 was robust with consolidated Profit after tax growing by 25% year-on-year. As on March 31, 2018, the holding company Man Infra continues to remain debt free with a cash & cash equivalent of ₹ 141.31 crores approximately.

Going ahead, the Company will focus on expediting the launch of its upcoming projects and completing the ongoing projects in time. The Company will continue to explore opportunities to add prudent EPC and Real Estate projects to its portfolio.

Financial Performance - Consolidated

- Total Income stood at ₹ 69,575.32 lakhs for FY18
- Profit after tax and minority interest stood at ₹ 6,652.58 lakhs in FY18 as compared ₹ 5,301.13 lakhs in FY17
- The Company achieved a PAT margin of 9.56% in FY18

Financial Performance - Standalone

- Total Income stood at ₹ 28,311.84 lakhs for FY18
- Profit after tax stood at ₹ 7,367.04 lakhs in FY18 as compared to ₹ 5,962.15 lakhs in FY17
- The Company achieved a PAT margin of 26.02% in FY18

Risk Management:

The Company works in an environment which is affected by various factors, some of which are controllable while some are outside the control of the Company. At Man Infra, we are developing a risk management framework that reduces the volatility due to unfavorable internal and external events, facilitates risk assessment and mitigation procedure, lays down reporting procedure and enables timely reviews by the management. The following section discusses some of these risks and steps taken by Man Infra to mitigate such risks.

1. Economic Risk

- a. Risk: An unexpected development in any of the macroeconomic variables that may adversely impact the Company's profitability or viability. Both Infrastructure and Real estate are cyclical industry and they get impacted more by the changes in macroeconomic variables like interest rate, GDP Growth, purchasing power, inflation, among others.
- b. Mitigation Plan: Man Infra continues to be conservative and follows well defined internal prudential norms. The Company has attempted to hedge against the inherent risks of Real Estate business by following joint development model. It maintains a very low debt equity ratio, high liquidity and strong clientele with broadly timely payment track-record which helps in minimizing the impact of any downturn in economy.

2. Policy Risk

- a. Risk: Maharashtra finalized the rules under the Real Estate Regulation and Development Act (RERA), 2016; its Housing Regulatory Authority has started operating from May 1, 2017. The Authority has been setup to bring in more transparency and accountability from developers, protect the interests of the buyer and also penalize the non-compliant builders. RERA seeks to address issues like delays, price, quality of construction and title among others.

Any such non-compliance with RERA regulations or delay in project delivery may result in cost overruns and impact the Company's operations unfavorably.

- b. Mitigation Plan: Man Infra has put in place processes that include milestone based time & quality checks that help to ensure adherence to quality, cost and delivery as per the plan. All the ongoing projects of the Group are registered under RERA. The Company maintains financial discipline with regards to the investment and subsequent cash flow generation from a project. The Company has a past track record of delivering the projects before time and maintaining high quality standards.

3. Execution Risk

- a. Risk: Real Estate and construction projects are subject to various execution risks like regulatory hurdles, delay in receipt of approvals, availability of labour and raw material, etc. Any such delay may result in cost overruns and impact the Company's operations unfavorably.
- b. Mitigation Plan: Man Infra has put in place processes that include milestone based time & quality checks that help to ensure adherence to quality, cost and delivery as per the plan. The Company deploys a well-defined standard operating procedure – from project planning to delivery – and adheres to internal checks and balances with regard to every project. Extensive diligence is carried out before entering into partnerships for joint development.

4. Liquidity Risk

- a. Risk: The Real estate business has significant initial outflow with staggered and long-term inflows. As per RERA, the developer is required to set aside 70% of the funds received for a particular project, in a dedicated escrow (bank) account and can only be used for construction activities. Delays in project cycle; inadequate funding resources may have an impact on the liquidity position of the Company.
- b. Mitigation Plan: Man Infra has a sound liquidity position with approximately ₹ 14,130.68 lakhs in cash & cash equivalent as on March 31, 2018. On the consolidated level, the Group's balance sheet is low geared with a Debt:Equity ratio of 0.63x as on March 31, 2018. The Company maintains financial discipline with regards to the investment and subsequent cash flow generation from a project. Moreover, the Company has also been taking adequate measures to manage working capital cycles like monitoring and closely following up with debtors. For the EPC business, the Company also receives mobilization advances, which aids liquidity management.

5. Input Price Risk

- a. Risk: The Group's Real estate operations as well as EPC contracts are subject to cost overruns due to increase in material cost or labour cost. The Company's earnings may be affected from the volatility in the price of input.
- b. Mitigation Plan: For EPC projects, Man Infra has a price escalation clause where the increase in the input cost is directly passed to the client. For development projects, Man Infra takes this risk into account at the time of launch. Also, the Company usually sells the projects in a phased manner which aids in covering the rise in cost of construction in subsequent sale.

5. Sales Volume

- a. Risk: The performance of the Company may be affected if there is substantial difference between the estimated and actual sales volume of the Real Estate development projects.
- b. Mitigation: The volume of sales in the Real Estate business depends on the nature and location of the project, design & layout and the reputation of the developer. Man Infra strives to build a worthy reputation in the industry by delivering superior quality product and maintaining long-binding relationships with all its clients and stakeholders. The Company constantly focuses on deploying latest technologies for projects and cost effective measures to enhance operational efficiency resulting in timely delivery. Man Infra also strives to offer distinctive features in its projects to stand out from competition.

Human Resources

The Company believes that its capability to preserve and continue its growth depends largely on its strength of developing, motivating and retaining talent. It firmly believes that highly motivated and empowered employees are its best assets to maintain a competitive edge in the market. The management is committed to continuously upgrading skills and competency at all levels with the aid of extensive training. The Company is committed to ensure employees' safe working conditions and social awareness. Man Group has a team of more than 650 employees as on 31st March, 2018.

The Company's employees possess requisite qualifications and technical expertise to execute projects across the Real Estate and construction services domain. The Company's HR continues to focus on maintaining excellent work culture, employee development and competitive compensation to ensure a motivated and empowered workforce.

Internal Control Systems

The Company has an adequate internal control system to safeguard all assets and ensure their efficient productivity. The Company practices quality management system for design, planning and construction that complies with International quality standards. The Company has a suitable internal control system for the business processes, operations, financial reporting, compliance with applicable laws and regulations. Enterprise Resource Planning Software is in implementation for Head Office and most of the Sites. The Internal Audit firm conducts periodical audits to ensure adequacy of internal control systems and adherence to management policies. Wherever deemed necessary, internal control systems are also reassessed and corrective action is taken, if required.

Cautionary Statement

This management discussion and analysis may contain statements which could be construed and forward looking that reflects your Company's performance with respect to future events. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

Independent Auditor's Report

TO THE MEMBERS OF MAN INFRACONSTRUCTION LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **MAN INFRACONSTRUCTION LIMITED** (the Company), which comprise the Balance Sheet as at March 31, 2018 and the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (the standalone financial statements).

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of section 134 of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in section 133 of the Act, read with rules made thereunder and the relevant provision of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under sub-section 10 of section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the

overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2018 and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2017 were audited by predecessor auditor who expressed an unmodified opinion on those statements on May 29, 2017.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by sub-section 3 of section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit & Loss, the Statement of Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the Directors as on March 31, 2018 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2018 from being appointed as a Director in terms of sub-section 2 of section 164 of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B"; and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No. 4.02 to the standalone financial statements;

- ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts, and
- iii. There have been no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

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

Mumbai
Dated: May 17, 2018

K.Y. Narayana
Partner
Membership No. 060639

Annexure A - referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of the Company on the standalone financial statements for the year ended March 31, 2018

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment except for steel shuttering materials for which, as informed to us, considering nature of assets, maintenance of quantitative details is not feasible.
- (b) According to the information and explanations given to us, most of the Property, Plant and Equipment of the Company were physically verified by the management during the year except for steel shuttering materials which, as informed to us is not feasible to verify. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment.
- (c) According to the information and explanations given to us and based on verification of records, we report that the title deeds of immovable properties excluding self-constructed properties, held as Property, Plant and Equipment, which includes certain properties mortgaged with lenders who have extended credit facilities to the Company, are held in the name of the Company.
- (ii) During the year, the management has physically verified the inventory at reasonable interval. We have been informed that the discrepancies noticed on physical verification, as compared to the book records, were not material having regards to size and nature of operations and have been properly dealt with in the books of account.
- (iii) The Company has granted unsecured loans to companies and limited liability partnerships covered in the register maintained under section 189 of the Act.
 - (a) In our opinion, the terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
 - (b) According to the information and explanations given to us, these loans are for a fixed period with an option with

the Company to demand earlier payment and also option with these entities for pre-payments. The repayments and receipts are regular.

- (c) There is no amount which is overdue for more than ninety days in respect of such loans.
 - (iv) Based on audit process applied by us and according to the information and explanation given to us, in our opinion, the Company has complied with the provisions of section 185 and section 186 of the Act, in respect of the loans and investments made, and guarantees and security provided by it.
 - (v) In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public and therefore, the provisions of section 73 to section 76 or any other relevant provisions of the Act and Rules framed thereunder are not applicable to the Company.
- We have been informed that no other order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.
- (vi) We have broadly reviewed the books of account and records maintained by the Company relating to its construction activity, pursuant to the order made by the Central Government for the maintenance of cost records under sub-section 1 of section 148 of the Act, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
 - (vii) (a) Based on the records produced before us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Custom Duty, Goods and Service Tax, Value Added Tax, cess and other applicable statutory dues with the appropriate authorities. There are no arrears as at March 31, 2018 which were due for more than six months from the date they became payable.
 - (b) The details of disputed prescribed statutory dues, that have not been paid by the Company are as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial Year	Amount (₹)	Amount paid under Protest (₹)
TNGST Act, 1959	Penalty	The H'ble High Court of Madras	2003-04	19.36 lakhs	-
TNGST Act, 1959	Penalty	The H'ble High Court of Madras	2004-05	17.52 lakhs	-
TNGST Act, 1959	Sales Tax	The Assistant Commissioner (CT), Chennai	2006-07	0.31 lakhs	-

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial Year	Amount (₹)	Amount paid under Protest (₹)
Income Tax Act, 1961	Interest	Asst. Commissioner of Income Tax (Fringe Benefit Tax)	2008-09	1.72 lakhs	-
Income Tax Act, 1961	Tax and Interest	Commissioner of Income Tax (Appeals)	2013-14	6.12 lakhs	-
Finance Act, 1994	Service Tax	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2009-10	80.65 lakhs	5.49 lakhs
Finance Act, 1994	Interest & Penalty	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2009-10 & 10-11	2,179.16 lakhs	108.95 lakhs
Finance Act, 1994	Interest & Penalty	Commissioner of Service Tax (Appeals)	2009-10 to 11-12	7.26 lakhs	0.28 lakhs
Finance Act, 1994	Service Tax	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2012-13 to 13-14	6,645.22 lakhs	332.26 lakhs

- (viii) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of loans or borrowing to banks, financial institutions, government or dues to debenture holders. There were no debenture holders at any time during the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) nor any term loans during period under audit. Accordingly, provision of this clause of the order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of material fraud by the Company or on the Company by its officers and employees have been noticed or reported during the year.
- (xi) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.

(xiii) In respect of transactions with related parties, the Company has complied provisions of sections 177 and section 188 of the Act wherever applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standard.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) of the Order is not applicable to the Company.

(xv) The Company has not entered into non-cash transaction with directors. We have been informed that no such transactions have been entered into with persons connected with directors. Accordingly, para 3(xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to get registered under 45-IA of the Reserved Bank of India Act, 1934.

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

**Mumbai
Dated: May 17, 2018**

**K.Y. Narayana
Partner
Membership No. 060639**

Annexure B referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of Man Infraconstruction Limited (the Company) on the Standalone Indian Accounting Standards Financial Statements for the year ended March 31, 2018

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls with reference to financial statements of the Company as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under sub-section 10 of section 143 of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect

the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2018, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Mumbai
Dated: May 17, 2018**

**K.Y. Narayana
Partner
Membership No. 060639**

BALANCE SHEET as at March 31, 2018

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.01	2,957.10	3,228.29
(b) Financial Assets			
(i) Investments	2.02	8,196.47	8,078.92
(ii) Trade receivables	2.03	384.26	198.04
(iii) Loans	2.04	10,100.00	5,000.00
(iv) Other financial assets	2.05	1,052.68	107.96
(c) Deferred tax assets (Net)	2.06	568.06	647.91
(d) Other non-current assets	2.07	498.31	70.47
Total non-current assets		23,756.88	17,331.59
(2) Current Assets			
(a) Inventories	2.08	157.37	205.64
(b) Financial Assets			
(i) Investments	2.02	6,008.75	13,904.16
(ii) Trade receivables	2.03	5,938.23	11,962.37
(iii) Cash and cash equivalents	2.09	1,656.00	1,277.13
(iv) Bank balances other than cash and cash equivalents	2.10	5,541.62	6,071.26
(v) Loans	2.04	32,295.58	23,323.84
(vi) Other financial assets	2.05	2,897.53	2,740.68
(c) Current Tax Assets (Net)	2.11	156.32	156.32
(d) Other current assets	2.07	1,379.50	990.85
Total current assets		56,030.90	60,632.25
Total Assets		79,787.78	77,963.84
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.12	4,950.01	4,950.01
(b) Other Equity	2.13	67,847.76	63,369.66
Total Equity		72,797.77	68,319.67
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Trade payables	2.15	-	258.56
(ii) Other financial liabilities	2.16	146.76	-
(b) Provisions	2.17	271.94	202.70
(c) Other non-current liabilities	2.19	-	1.18
Total non-current liabilities		418.70	462.44
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.14	-	-
(ii) Trade payables	2.15	2,212.16	2,663.93
(iii) Other financial liabilities	2.16	655.46	283.21
(b) Other current liabilities	2.19	3,452.71	5,580.10
(c) Provisions	2.17	160.91	150.66
(d) Current Tax Liabilities (Net)	2.18	90.07	503.83
Total current liabilities		6,571.31	9,181.73
Total Equity and Liabilities		79,787.78	77,963.84
Summary of significant accounting policies	1		

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date

FOR NAYAN PARIKH & CO.
 CHARTERED ACCOUNTANTS
 Firm Registration No. 107023W

K.Y.NARAYANA
 PARTNER
 Membership No. 060639

PLACE: MUMBAI
 DATED: MAY 17, 2018

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
 MANAGING DIRECTOR
 DIN : 00063058

PLACE: MUMBAI
 DATED: MAY 17, 2018

SUKETU R SHAH
 WHOLE TIME DIRECTOR
 DIN : 00063124

DURGESH DINGANKAR
 COMPANY SECRETARY
 Membership No. F7007

ASHOK M MEHTA
 CHIEF FINANCIAL OFFICER
 ICAI Membership No. 039292

STATEMENT OF PROFIT AND LOSS for the year ended March 31, 2018

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Notes	Year ended March 31,	
		2018	2017
(I) Revenue From Operations	3.01	19,286.71	15,839.47
(II) Other Income	3.02	9,025.13	6,661.80
(III) Total Income (I + II)		28,311.84	22,501.27
(IV) Expenses			
Cost of materials consumed	3.03	4,624.22	4,005.41
Changes in inventories	3.04	-	-
Employee benefits expense	3.05	2,382.56	2,063.92
Finance costs	3.06	87.77	92.08
Depreciation and amortization expense	3.07	483.86	545.41
Sub Contract / Labour Charges	3.08	6,319.79	5,406.33
Other expenses	3.09	4,192.23	1,521.43
Total expenses		18,090.43	13,634.58
(V) Profit / (loss) before tax (III - IV)		10,221.41	8,866.69
(VI) Tax expense:	3.10		
Current tax		2,804.13	2,507.13
Deferred tax		79.85	397.41
Current Tax (Tax adjustment of earlier years)		(29.61)	-
Total tax expenses		2,854.37	2,904.54
(VII) Profit/ (loss) for the period (V - VI)		7,367.04	5,962.15
(VIII) Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		16.74	30.14
Income tax relating to above items		-	-
Total Other Comprehensive Income / (Loss)		16.74	30.14
(IX) Total Comprehensive Income for the period (VII + VIII)		7,383.78	5,992.29
(X) Earnings per equity share:			
Basic (in ₹)		2.98	2.41
Diluted (in ₹)		2.98	2.41
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		247,500,270	247,500,270
Summary of significant accounting policies	1		

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date

FOR NAYAN PARIKH & CO.
 CHARTERED ACCOUNTANTS
 Firm Registration No. 107023W

K.Y.NARAYANA
 PARTNER
 Membership No. 060639

PLACE: MUMBAI
 DATED: MAY 17, 2018

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
 MANAGING DIRECTOR
 DIN : 00063058

PLACE: MUMBAI
 DATED: MAY 17, 2018

SUKETU R SHAH
 WHOLE TIME DIRECTOR
 DIN : 00063124

DURGESH DINGANKAR
 COMPANY SECRETARY
 Membership No. F7007

ASHOK M MEHTA
 CHIEF FINANCIAL OFFICER
 ICAI Membership No. 039292

Standalone Statement of changes in equity for the year ended March 31, 2018

All amounts are in INR (Lakhs) unless otherwise stated

(A) Equity Share Capital				Note	Amount
Balance at March 31, 2016					4,950.01
Changes in equity share capital during the year					-
Balance at March 31, 2017					4,950.01
Changes in equity share capital during the year					-
Balance at March 31, 2018				2.12	4,950.01
(B) Other Equity		Reserves and Surplus			Total Other Equity
Particulars	Capital Reserve	Securities Premium Reserve	General Reserve	Retained earnings	
Balance at March 31, 2016	2.33	22,558.23	3,555.54	31,261.27	57,377.37
Profit for the year	-	-	-	5,962.15	5,962.15
Other Comprehensive Income- Remeasurements of the defined benefit plans	-	-	-	30.14	30.14
Total comprehensive income for the year	-	-	-	5,992.29	5,992.29
Balance at March 31, 2017	2.33	22,558.23	3,555.54	37,253.56	63,369.66
Profit for the year	-	-	-	7,367.04	7,367.04
Other comprehensive income- Remeasurements of the defined benefit plans	-	-	-	16.74	16.74
Total comprehensive income for the year	-	-	-	7,383.78	7,383.78
Final dividend for the year ended March 31, 2017	-	-	-	(1,336.50)	(1,336.50)
Interim dividend for the year ended March 31, 2018	-	-	-	(1,336.50)	(1,336.50)
Related income tax on the above dividends	-	-	-	(232.68)	(232.68)
Balance at March 31, 2018	2.33	22,558.23	3,555.54	41,731.66	67,847.76

As per our report of even date

FOR NAYAN PARIKH & CO.
CHARTERED ACCOUNTANTS
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CASH FLOW STATEMENT for the year ended March 31, 2018

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Cash flows from operating activities		
Profit / (loss) before tax	10,221.41	8,866.69
Adjustments for:		
Depreciation and amortization expense	483.86	545.41
Share of losses from partnerships	528.26	317.25
Net gain on sale of long term investments	(1,272.46)	(1,001.37)
Net gain on financial assets measured at fair value through profit or loss	(861.33)	(898.89)
Profit on sale of rights to flats	(448.25)	(10.41)
Profit on sale of leasehold rights	(102.54)	-
Gain on disposal of Property, Plant and Equipment (net)	(46.30)	(378.01)
Balances written off/ (written back) - (net)	521.96	(342.84)
Bad debts	1,507.42	25.46
Impairment of trade receivables	(44.05)	(198.09)
Interest income	(5,154.75)	(3,718.81)
Dividend Income	(1,530.00)	-
Finance costs	87.77	92.08
Operating profit before working capital changes	3,891.00	3,298.47
Adjustments for :		
(Increase) / Decrease in Inventories	48.26	(31.01)
(Increase) / Decrease in Trade Receivables	4,374.55	(285.52)
(Increase) / Decrease in Other Financial Assets	(17.83)	123.69
(Increase) / Decrease in Other Assets	(369.87)	(45.81)
Increase / (Decrease) in Trade Payables	(574.87)	711.42
Increase / (Decrease) in Other Financial liabilities	546.14	39.18
Increase / (Decrease) in Other liabilities	(2,140.64)	2,040.55
Increase / (Decrease) in Provisions	96.24	(50.59)
Cash generated from operations	5,852.98	5,800.38
Direct taxes paid (net of refunds)	(3,180.29)	(2,280.42)
Net cash flow from/(used in) operating activities (A)	2,672.69	3,519.96
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment (Including Capital Work In Progress, intangible assets and capital advances)	(451.86)	(709.61)
Proceeds from disposal of property, plant and equipment	392.68	383.85
Proceeds from sale of rights to flats/offices, tenancy rights (including advances received back)	774.93	5,348.21
Acquisition of Investments in Subsidiaries / Joint Venture	(693.96)	(567.10)
Acquisition of Investment In Private Equity Fund	(220.00)	(260.00)
Advances paid for acquisition of premises	(568.47)	(465.84)
Sale of Investments in Subsidiary	1,453.73	1,143.79
Acquisition of Current Investments (other than cash and cash equivalents)	(22,966.60)	(33,686.12)
Sale of Current Investments (other than cash and cash equivalents)	31,718.50	27,964.36
Loans Given to Subsidiaries / Associates / Joint Venture	(28,115.00)	(16,242.71)
Loans Received back from Subsidiaries / Associates / Joint Venture	13,801.74	8,918.81
Loans given to others	(4,060.03)	(1,728.12)
Loans received back from others	4,600.00	1,176.00
Interest Received	3,188.39	2,773.68
Dividend Received	1,530.00	-
Changes in fixed deposits other than Cash and Cash equivalents	295.58	170.00
Net cash flow from/(used in) investing activities (B)	679.63	(5,780.80)

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Year ended	
	March 31, 2018	March 31, 2017
Cash flows from financing activities		
Finance Costs	(67.77)	(47.80)
Corporate Dividend Tax	(232.68)	-
Dividends paid during the year	(2,673.00)	-
Net cash flow from/(used in) in financing activities (C)	(2,973.45)	(47.80)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	378.87	(2,308.64)
Cash and cash equivalents at the beginning of the year	1,277.13	3,585.77
Cash and cash equivalents at the end of the year	1,656.00	1,277.13
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	4.45	3.77
Balance in Current accounts with Scheduled Banks	1,651.55	1,081.36
Cheques/drafts on hand	-	192.00
Balance as per the cash flow statement :	1,656.00	1,277.13
Significant accounting policies	1	
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.		

As per our report of even date

FOR NAYAN PARIKH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 107023W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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PLACE: MUMBAI
DATED: MAY 17, 2018

PLACE: MUMBAI
DATED: MAY 17, 2018

Notes to Financial Statements for the year ended March 31, 2018

Background

Man Infraconstruction Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited and National Stock Exchange in India. The Company was incorporated on 16th August, 2002 and is engaged in the business of Civil Construction.

Authorization of standalone financial statements

The standalone financial statements for the year ended March 31, 2018, were approved and authorised for issue by the Board of Directors on May 17, 2018.

1 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the presentation of these standalone financial statements.

1.01 Basis of preparation

Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") and relevant rules issued there under. In accordance with proviso to rule 4A of the Companies (Account) Rules, 2014, the terms used in these Financial Statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including investments in mutual funds, private equity fund, loans and advances, Preference Shares) that are measured at fair value;
- assets held for sale – measured at lower of carrying amount or fair value less cost to sell; and
- defined benefit plans – plan assets measured at fair value;

1.02 Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

1.03 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle

and other criteria set out in the Schedule III to the Act. Based on the nature of operations, and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current on net basis.

1.04 Use of judgements, estimates and assumptions

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 3.10
- Estimation of defined benefit obligation – Note 4.06
- Recognition of deferred tax assets – Note 2.06
- Impairment of trade receivables – Note 4.01 (iv) (a)

1.05 Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses (other than freehold land). The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is computed on written down value method except with respect to steel shuttering materials, racks and pallets and leasehold premises where depreciation is provided on straight line method (SLM).

Depreciation for assets purchased / sold during a period is proportionately charged.

Useful life and residual value prescribed in Schedule II to the Act are considered for computing depreciation except in the following cases:

Particulars	Useful Life (in years)
Steel shuttering materials (included in shuttering materials)	5
Leasehold premises are amortized on a straight line basis over the respective period of lease.	
Miscellaneous equipment and instruments	5 to 10

For Moulds for Mineral Materials (included in Shuttering Materials), the residual value is considered at 31% to 52% of original cost, which is higher than the limit specified in Schedule II to the Act. For these classes of assets, based on internal assessments and technical evaluation, the Company believes that the useful lives and residual values as given above best represent the period over which the Company expects to use these assets. Hence the useful lives and residual values for these assets are different from the useful lives and residual values as prescribed in Schedule II to the Act.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.06 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives and impairment loss is

recognised in the Statement of Profit and Loss.

Amortisation of intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life as follows:

- Computer software - 2 years.

The amortization period and the amortization method are reviewed atleast at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

1.07 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.08 Impairment of non-financial assets

Carrying amount of property, plant and equipment, intangible assets and investments in subsidiaries, and associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non- financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an

impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

1.09 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

1.10 Investment in subsidiaries and associates

The Company's investments in its subsidiaries and associates are accounted at cost as per Ind AS 27 and reviewed for impairment at each reporting date.

1.11 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Subsequent Measurement : Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost :

A financial asset is classified and measured at amortised cost if both of the following conditions are met :

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI :

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL :

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets :

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Classification and Subsequent measurement : Financial Liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Financial Liabilities at FVTPL :

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities :

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Assets and Financial Liabilities :

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

1.12 Inventories

Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost is determined on FIFO basis. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.

Work-in-progress / other stock is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

1.13 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Construction Contracts

Contract revenue and expenses associated with the construction contracts are recognized by reference to the stage of completion of the project at the reporting date. The stage of completion of project is determined by considering all relevant factors relating to contracts including survey of work performed, on completion of a physical proportion of the work done and proportion of contract costs incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately irrespective of stage of work done.

Variations, claims and incentives are recognized to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Revenues from other contracts are recognised in terms of underlying arrangements and on rendering of services.

Professional and Consultancy Income

Revenue from consulting services is recognised in the accounting period in which the services are rendered.

Rental income

Income earned by way of leasing or renting out of commercial premises is recognized as income. Initial direct cost such as brokerage, etc. is recognized as expenses on accrual basis in the Statement of Profit and Loss in the year of lease.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue does not include Goods and Services Tax (GST), Value added tax (VAT) and Central Sales tax (CST).

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

1.14 Employee benefits

a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

b) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.15 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current

tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.16 Earnings Per Share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.17 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the present obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation. Contingent Assets are neither recognised nor disclosed.

1.18 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.19 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is

dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

1.20 Financial guarantee contracts

The Company on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Company has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and the deficiency is recognized in profit or loss.

Notes to Standalone Financial Statements for the year ended March 31, 2018

All amounts are in INR (Lakhs) unless otherwise stated

2.01 Property, Plant and Equipment :

Particulars	Gross Carrying Amount					Depreciation					Net Block		
	As at April 1, 2017	Addition	Disposal	Other Adjustments	As at March 31, 2018	As at April 1, 2017	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017	
<u>Own Assets:</u>													
Land	16.51	-	-	-	16.51	-	-	-	-	-	16.51	16.51	
Office Premises	985.17	0.50	-	-	985.67	66.56	44.43	-	-	110.99	874.68	918.61	
Building	479.15	-	-	-	479.15	87.15	37.44	-	-	124.59	354.56	392.00	
Plant and Equipment	1,328.59	33.77	16.87	-	1,345.49	532.86	196.20	13.32	-	715.74	629.75	795.73	
Shuttering Material	558.78	-	42.99	-	515.79	167.09	10.05	0.61	-	176.53	339.26	391.69	
Furniture and Fixtures	31.71	45.77	0.19	-	77.29	11.86	14.70	0.13	-	26.43	50.86	19.85	
Office Equipment	5.92	0.10	-	-	6.02	3.98	0.44	-	-	4.42	1.60	1.94	
Computers	24.11	6.65	0.01	-	30.75	11.75	7.89	-	-	19.64	11.11	12.36	
Vehicle Commercial	29.43	69.67	2.28	-	96.82	13.98	9.86	1.10	-	22.74	74.08	15.45	
Vehicle Others	690.11	267.02	323.87	-	633.26	273.26	152.07	160.24	-	265.09	368.17	416.85	
Total (A)	4,149.48	423.48	386.21	-	4,186.75	1,168.49	473.08	175.40	-	1,466.17	2,720.58	2,980.99	
<u>Assets held for Operating Lease:</u>													
Shop/ Commercial Premises	266.39	-	-	-	266.39	19.09	10.78	-	-	29.87	236.52	247.30	
Total (B)	266.39	-	-	-	266.39	19.09	10.78	-	-	29.87	236.52	247.30	
Total (A+B)	4,415.87	423.48	386.21	-	4,453.14	1,187.58	483.86	175.40	-	1,496.04	2,957.10	3,228.29	

Particulars	Gross Carrying Amount					Depreciation					Net Block	
	As at April 1, 2016	Addition	Disposal	Other Adjustments	As at March 31, 2017	As at April 1, 2016	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
<u>Own Assets:</u>												
Land	16.51	-	-	-	16.51	-	-	-	-	-	16.51	16.51
Office Premises	529.04	406.67	-	49.46	985.17	25.44	38.75	-	2.37	66.56	918.61	503.60
Building	479.15	-	-	-	479.15	45.76	41.39	-	-	87.15	392.00	433.39
Plant and Equipment	1,223.74	201.01	96.16	-	1,328.59	330.54	235.60	33.28	-	532.86	795.73	893.20
Shuttering Material	630.92	-	72.14	-	558.78	143.13	39.17	15.21	-	167.09	391.69	487.79
Furniture and Fixtures	26.88	7.53	2.70	-	31.71	6.97	5.90	1.01	-	11.86	19.85	19.91
Office Equipment	5.90	0.18	0.16	-	5.92	2.95	1.11	0.08	-	3.98	1.94	2.95
Computers	14.17	10.54	0.60	-	24.11	5.81	6.27	0.33	-	11.75	12.36	8.36
Vehicle Commercial	51.95	-	22.52	-	29.43	14.55	8.94	9.51	-	13.98	15.45	37.40
Vehicle Others	613.45	76.73	0.07	-	690.11	115.78	157.50	0.02	-	273.26	416.85	497.67
Total (A)	3,591.71	702.66	194.35	49.46	4,149.48	690.93	534.63	59.44	2.37	1,168.49	2,980.99	2,900.78
<u>Assets held for Operating Lease:</u>												
Shop/ Commercial Premises	207.90	58.49	-	-	266.39	8.31	10.78	-	-	19.09	247.30	199.59
Office Premises	49.46	-	-	(49.46)	-	2.38	-	-	(2.37)	-	-	47.08
Total (B)	257.36	58.49	-	(49.46)	266.39	10.69	10.78	-	(2.37)	19.09	247.30	246.67
Total (A+B)	3,849.07	761.15	194.35	-	4,415.87	701.62	545.41	59.44	-	1,187.58	3,228.29	3,147.45

Notes :

- Cost of Office Premises includes 75 Shares of ₹ 50 each.
- The Company has availed from banks an overdraft facility, cash credit facilities and non – fund based facilities which are secured by way of equitable mortgage of its office premises at Mumbai.
- In the year ended March 31, 2017, the Company has reclassified as Shop/ Commercial Premises under Property, Plant and Equipment amounting to ₹58.49 lakhs which were held as inventory until the previous year.

All amounts are in INR (Lakhs) unless otherwise stated

2.02 Investments

Particulars	Face Value (in ₹)	As at March 31, 2018		As at March 31, 2017	
		Qty	Amount	Qty	Amount
Non - Current investments					
Unquoted					
<u>Investments in Equity Instruments (fully paid-up) measured at cost</u>					
Investment in Subsidiaries					
Man Projects Limited	10	255,000	28.37	255,000	28.37
Manaj Infraconstruction Limited	10	320,000	32.00	320,000	32.00
Manaj Tollway Private Limited*	10	3,150,000	4,944.90	3,150,000	4,352.71
AM Realtors Private Limited	10	50,000	5.00	50,000	5.00
Man Realtors and Holdings Private Limited **	10	2,835,778	616.35	3,641,394	791.45
Investment in Associate					
Atmosphere Realty Private Limited	100	4,375	4.38	4,375	4.38
Total (A)			5,631.00		5,213.91
<u>Investments in preference shares (fully paid-up) measured at amortised cost</u>					
Investment in Subsidiaries					
Manaj Tollway Private Limited	10	54,180,000	1,185.81	47,250,000	964.33
[Redeemable, Non Convertible, Non Participating 0% Preference Shares]					
Total (B)			1,185.81		964.33
<u>Investments in Limited Liability Partnerships (LLPs) measured at cost</u>					
Investment in LLPs in the nature of subsidiaries					
Manmantra Infracon LLP Capital Account			300.00		300.00
Less : Current Account Per Contra			188.87		81.35
			111.13		218.65
Man Vastucon LLP Capital Account***			499.95		499.50
Less : Current Account Per Contra			498.58		220.93
			1.37		278.57
MICL Developers LLP Capital Account			1.00		0.99
Less : Current Account Per Contra			1.00		0.99
			-		-
Man Aaradhya Infraconstruction LLP Capital Account			19.17		19.17
Less : Current Account Per Contra			19.17		19.17
			-		-
Investment in LLPs in the nature of joint venture					
Man Chandak Realty LLP Capital Account			0.50		-
Less : Current Account Per Contra			0.01		-
			0.49		-
Investment in LLPs in the nature of associate					
MICL Realty LLP Capital Account			0.46		0.46
Less : Current Account Per Contra			0.46		0.46
			-		-
Total (C)			112.99		497.22

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Face Value (in ₹)	As at March 31, 2018		As at March 31, 2017	
		Qty	Amount	Qty	Amount
<u>Other Investments measured at fair value through profit or loss</u>					
Investment in Tenancy Rights			871.11		1,226.26
Investment in Private Equity Fund			395.56		177.20
Total (D)			1,266.67		1,403.46
Total Non-Current Investments (A) + (B) + (C) + (D)			8,196.47		8,078.92
Aggregate amount / market value of quoted investments			-		-
Aggregate carrying value of unquoted investments			8,196.47		8,078.92
Aggregate amount of impairment in the value of investments			-		-

- * 1,622,820 number of Equity Shares (March 31, 2017 : 1,622,820) are pledged with a Security Trustee of financial institutions for borrowing facilities granted to the subsidiary - Manaj Tollway Private Limited (MTPL). The equity investment in MTPL shown above includes equity component recognised on fair valuation of the preference shares investments in MTPL.
- ** During the year, the Company's stake in Man Realtors and Holdings Private Limited (MRHPL) got diluted by 22.12%. Post dilution, the Company's stake in MRHPL is 66.00% (March 31, 2017 : 84.75%). The investment in MRHPL shown above includes equity component recognised from interest free loan given to the said subsidiary.
- *** Partnership Interest of the Company is pledged with Non-banking Financial Companies and a Housing Finance Company for borrowing facilities granted to Man Vastucon LLP.

Current investments Particulars	Current	
	As at March 31, 2018	As at March 31, 2017
Unquoted Investments (all fully paid)		
(a) Investments carried at amortised cost		
Investments in Bonds	73.07	73.07
(b) Investments carried at fair value through profit or loss		
Investments in Mutual Funds	5,935.68	13,831.09
Total Current Investments (a) + (b)	6,008.75	13,904.16
Aggregate market value of quoted investments	-	-
Aggregate market value of unquoted investments	6,011.85	13,910.23
Aggregate carrying value of unquoted investments	6,008.75	13,904.16
Aggregate amount of impairment in the value of investments	-	-

2.03 Trade receivables

Particulars	Non-Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Trade receivables - Normal				
Unsecured, considered good	-	-	5,272.98	10,309.58
Doubtful	-	-	16.07	101.01
	-	-	5,289.05	10,410.59
Allowance for doubtful debts (expected credit loss)	-	-	16.07	101.01
Total Trade receivables - Normal	-	-	5,272.98	10,309.58
Trade receivables - Retention				
Unsecured, considered good	384.26	198.04	665.25	1,652.79
Doubtful	-	-	416.83	375.94
	384.26	198.04	1,082.08	2,028.73
Allowance for doubtful debts (expected credit loss)	-	-	416.83	375.94
Total Trade receivables - Retention	384.26	198.04	665.25	1,652.79
Gross trade receivables	384.26	198.04	6,371.13	12,439.32
Allowance for doubtful debts (expected credit loss)	-	-	432.90	476.95
Net Trade receivables	384.26	198.04	5,938.23	11,962.37

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Current	
Trade receivables stated above include debts due by:	As at March 31, 2018	As at March 31, 2017
Firms/LLPs in which Director is a partner/ designated partner*	273.72	445.88
Private Company in which the director is a director or member	347.17	788.24
	620.89	1,234.12

*either severally or jointly.

2.04 Loans

Particulars	Non-Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Loans to related parties				
Unsecured, considered good	10,100.00	5,000.00	32,293.01	22,271.30
(A)	10,100.00	5,000.00	32,293.01	22,271.30
Other loans				
Unsecured, considered good	-	-	2.57	1,052.54
Doubtful	-	-	500.00	-
	-	-	502.57	1,052.54
Impairment of doubtful recoveries	-	-	500.00	-
(B)	-	-	2.57	1,052.54
Total	(A + B) 10,100.00	5,000.00	32,295.58	23,323.84

These financial assets are carried at amortised cost.

Loans due by directors or other officers, etc.,	Non-Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
The above include				
Firms/LLPs in which Director is a partner/ designated partner*	10,100.00	5,000.00	18,897.86	11,353.87
Private Company in which the director is a director or member	-	-	3,158.00	2,158.00
	10,100.00	5,000.00	22,055.86	13,511.87

*either severally or jointly.

2.05 Other financial assets

Particulars	Non-Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Security deposits	210.68	10.96	3.22	6.31
Bank deposits original maturity more than 12 months*	842.00	97.00	92.00	600.00
Unbilled Revenue	-	-	456.83	671.44
Accrued Interest	-	-	2,269.82	1,287.47
Receivable on disposal of property, plant and equipment	-	-	-	135.58
Other Receivables	-	-	75.66	39.88
Total	1,052.68	107.96	2,897.53	2,740.68
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	500.00	-	-	100.00

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Current	
	As at March 31, 2018	As at March 31, 2017
Other financial assets stated above include debts due by directors or other officers, etc.,		
The above include		
Firms in which any director is a partner*	742.02	344.55
Private Company in which the director is a director or member	448.23	-
	1,190.25	344.55

*either severally or jointly.

2.06 Deferred tax assets / liabilities (Net)

Particulars	As at March 31, 2018	As at March 31, 2017
Deductible temporary differences		
Provision for bonus	26.74	25.29
Impairment of financial assets	126.05	165.06
Defined benefit obligation	88.37	81.79
Property, Plant and Equipment	331.93	461.87
Taxable temporary differences	(5.03)	(86.10)
Net deferred tax asset / (liabilities)	568.06	647.91

Particulars	As at March 31, 2018	Recognised in profit or loss / OCI	As at March 31, 2017
Deferred tax (liabilities) / assets in relation to :			
Provision for bonus	26.74	1.45	25.29
Impairment of financial assets	126.05	(39.01)	165.06
Defined benefit obligation	88.37	6.58	81.79
Property, Plant and Equipment	331.93	(129.94)	461.87
Taxable temporary differences	(5.03)	81.07	(86.10)
	568.06	(79.85)	647.91

2.07 Other assets

Particulars	Non-Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Capital Advances	-	1.68	-	-
Advances other than Capital Advances				
Security Deposits	3.79	4.20	5.69	9.15
Advances to other parties	-	-	20.51	102.30
Advances towards acquisition of Premises (Refer note no 4.08)	-	-	1,300.47	732.00
Advance income tax (net of provision for taxation)	1.10	24.33	-	-
Prepaid expenses	8.26	0.94	52.45	61.98
Other Duties & Taxes	485.16	39.32	0.38	85.42
	498.31	70.47	1,379.50	990.85

Advances due by directors or other officers, etc.,	Current	
	As at March 31, 2018	As at March 31, 2017
The above include		
Firms in which any director is a partner*	-	-
Private Company in which the director is a director or member	983.23	732.00
	983.23	732.00

*either severally or jointly.

All amounts are in INR (Lakhs) unless otherwise stated

2.08 Inventories

Particulars	As at March 31, 2018	As at March 31, 2017
Stock of Construction Materials	77.32	125.59
Work In Progress / Other Stock	80.05	80.05
Total inventories at the lower of cost and net realisable value	157.37	205.64

2.09 Cash and cash equivalents

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with banks:		
On current accounts	1,651.55	1,081.36
Cheques/drafts on hand	-	192.00
Cash on hand	4.45	3.77
	1,656.00	1,277.13

2.10 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2018	As at March 31, 2017
Unclaimed Dividend	9.70	5.49
Unclaimed Share Application Money *	-	1.27
Deposits with original maturity for more than 3 months but less than 12 months **	5,531.92	6,064.50
	5,541.62	6,071.26
* Recognised on cancellation of unencashed time barred instruments.		
** Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	3,262.92	3,658.50

2.11 Current tax assets (Net)

Particulars	As at March 31, 2018	As at March 31, 2017
Taxes Paid (Net of provision for tax)	156.32	156.32
	156.32	156.32

2.12 Equity Share capital

Particulars	As at March 31, 2018	As at March 31, 2017
Authorised share capital :		
315,000,000 (March 31, 2017: 315,000,000) equity shares of ₹ 2/- each	6,300.00	6,300.00
	6,300.00	6,300.00
Issued and subscribed capital comprises :		
247,500,270 (March 31, 2017: 247,500,270) equity shares of ₹ 2/- each (fully paid up)	4,950.01	4,950.01
Total issued, subscribed and fully paid-up share capital	4,950.01	4,950.01

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity Shares	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	247,500,270	4,950.01	247,500,270	4,950.01
Outstanding at the end of the period	247,500,270	4,950.01	247,500,270	4,950.01

All amounts are in INR (Lakhs) unless otherwise stated

b. Rights, preference and restrictions attached to shares:

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

c. Details of share holders holding more than 5% shares in the Company

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of ₹ 2 each fully paid				
Name of the Shareholder				
Mansi P Shah jointly with Parag K Shah	37,985,695	15.35	37,985,695	15.35
Parag K Shah jointly with Mansi P Shah	17,152,235	6.93	17,152,235	6.93
Parag K. Shah	63,925,570	25.83	63,925,570	25.83
Vatsal Parag Shah	14,780,327	5.97	13,441,655	5.43
Manan Parag Shah	13,331,126	5.39	12,771,126	5.16

2.13 Other Equity

Particulars	As at March 31, 2018	As at March 31, 2017
Capital reserve	2.33	2.33
Securities premium reserve	22,558.23	22,558.23
General reserve	3,555.54	3,555.54
Retained earnings	41,731.66	37,253.56
Total other equity	67,847.76	63,369.66

Capital Reserve

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. Utilisation of the reserve will be in accordance with the provisions of the Companies Act, 2013.

General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

2.14 Borrowings

Particulars	Current	
	As at March 31, 2018	As at March 31, 2017
Secured		
Bank overdrafts and cash credits	-	-
	-	-

The Company has pledged fixed deposits of ₹ 3,258.57 lakhs (March 31, 2017: ₹ 3,258.00 lakhs) for overdraft facilities and ₹ 503.84 lakhs (March 31, 2017: ₹ 500.00 lakhs) for non-fund based facilities, with the banks as security. In addition an overdraft facility, cash credit facilities and non - fund based facilities are further secured by way of equitable mortgage of its office premises at Mumbai, hypothecation of the current assets and movable properties of the Company.

All amounts are in INR (Lakhs) unless otherwise stated

2.15 Trade payables

Particulars	Non-Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Total outstanding dues of Micro & Small Enterprises	-	-	-	-
Total outstanding dues other than Micro & Small Enterprises	-	258.56	2,212.16	2,663.93
	-	258.56	2,212.16	2,663.93

As per the intimation available with the Company, there are no outstanding dues to Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED').

Particulars	Non-Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Principal amount due and remaining unpaid	-	-	-	-
Interest due on above and the unpaid interest	-	-	-	-
Interest Paid	-	-	-	-
Payment made beyond the appointed day during the year	-	-	-	-
Interest due and payable for the period of delay	-	-	-	-
Interest due and remaining unpaid	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Amount of further interest remaining due and payable in succeeding year	-	-	-	-

2.16 Other financial liabilities

Particulars	Non-Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Security deposits	146.76	-	364.07	10.81
Salary and Employee benefits payable	-	-	233.21	194.07
Payables in respect of Property, plant and equipment	-	-	8.75	38.83
Unclaimed Dividends	-	-	9.70	5.49
Unclaimed Share Application Money	-	-	-	1.27
Others	-	-	39.73	32.74
	146.76	-	655.46	283.21

2.17 Provisions

Particulars	Non-Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Employee benefits				
Provision for Gratuity	271.94	202.70	31.52	33.64
Provision for Bonus	-	-	91.82	73.07
Provision for Leave Encashment	-	-	37.57	43.95
	271.94	202.70	160.91	150.66

All amounts are in INR (Lakhs) unless otherwise stated

2.18 Current Tax Liabilities (Net)

Particulars	Current	
	As at March 31, 2018	As at March 31, 2017
Provision for Taxation (Net of taxes paid)	90.07	503.83
	90.07	503.83

2.19 Other liabilities

Particulars	Non-Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Advance from customers	-	-	-	587.54
Duties and Taxes	-	1.18	72.22	402.78
Unearned revenue/Income received in advance	-	-	3,126.46	4,478.84
Current Account balance with Limited Liability Partnerships				
Manmantra Infracon LLP Current Account			188.87	81.35
Less : Capital Account Per Contra			188.87	81.35
			-	-
Man Vastucon LLP Current Account			498.58	220.93
Less : Capital Account Per Contra			498.58	220.93
			-	-
MICL Realty LLP Current Account			185.55	9.64
Less : Capital Account Per Contra			0.46	0.46
			185.09	9.18
MICL Developers LLP Current Account			10.35	5.00
Less : Capital Account Per Contra			1.00	0.99
			9.35	4.01
Man Chandak Realty LLP Current Account			0.01	-
Less : Capital Account Per Contra			0.01	-
			-	-
Man Aaradhya Infraconstruction LLP Current Account			78.76	116.92
Less : Capital Account Per Contra			19.17	19.17
			59.59	97.75
	-	1.18	3,452.71	5,580.10

3.01 Revenue From Operations

Particulars	Year ended March 31,	
	2018	2017
Contract Revenue	16,200.95	12,950.31
Sale of Services		
Professional and Consultancy Fees	2,063.42	981.00
Rent Received	13.58	12.66
Other operating revenue		
Profit on sale of rights to flats	448.25	-
Profit on sale of leasehold rights	102.54	-
Sale of Surplus Material	117.98	395.50
Corporate guarantee charges	-	1,500.00
Other receipts	339.99	-
Revenue From Operations	19,286.71	15,839.47

All amounts are in INR (Lakhs) unless otherwise stated

3.02 Other Income

Particulars	Year ended March 31,	
	2018	2017
Interest Income on financial assets carried at amortised cost		
Fixed Deposits	461.11	524.60
Bonds	7.03	7.03
Loans	4,314.18	3,028.57
Preference Shares	120.66	98.66
Other Interest		
Interest on Partner's capital in Limited Liability Partnerships	59.99	59.94
Others	191.78	0.01
Dividend Income on		
Non-current investments		
Subsidiaries	1,530.00	-
Other non - operating income		
Net gain on sale of non-current investments	1,272.46	1,001.37
Net gain on financial assets measured at fair value through profit or loss	861.33	898.89
Hiring income	20.94	141.92
Gain on disposal of Property, Plant and Equipment (Net)	46.30	378.01
Balances written back	135.46	345.47
Miscellaneous Income	3.89	177.33
	9,025.13	6,661.80

3.03 Cost of materials consumed

Particulars	Year ended March 31,	
	2018	2017
Balance as at beginning of the year	125.59	94.57
Add: Purchase	4,506.34	3,950.62
	4,631.93	4,045.19
Add: Carriage Inwards	69.61	85.81
Less: Balance as at end of the year	77.32	125.59
	4,624.22	4,005.41

3.04 Changes in inventories

Particulars	Year ended March 31,	
	2018	2017
Inventories at the end of the year		
Work - in - progress	-	-
Finished goods/ Other Stock	80.05	80.05
	80.05	80.05
Inventories at the beginning of the year		
Work - in - progress	-	-
Finished goods/ Other Stock	80.05	138.54
Less: Other Stock transferred to Shop/ Commercial Premises	-	58.49
	80.05	80.05
	-	-

All amounts are in INR (Lakhs) unless otherwise stated

3.05 Employee benefits expense

Particulars	Year ended March 31,	
	2018	2017
Salaries, wages and bonus	2,161.90	1,868.00
Contribution to provident and other fund	178.91	151.90
Staff welfare expenses	41.75	44.02
	2,382.56	2,063.92

3.06 Finance costs

Particulars	Year ended March 31,	
	2018	2017
Interest expenses		
Interest on Overdraft / Cash Credit	19.11	0.39
Interest on Taxes	31.36	48.95
Other borrowing costs		
Bank Guarantee & Other Commitment Charges	37.30	42.74
	87.77	92.08

3.07 Depreciation and amortization expense

Particulars	Year ended March 31,	
	2018	2017
Depreciation of property, plant and equipment	483.86	545.41
	483.86	545.41

3.08 Sub Contract / Labour Charges

Particulars	Year ended March 31,	
	2018	2017
Sub Contract / Labour Charges	6,319.79	5,406.33
	6,319.79	5,406.33

3.09 Other expenses

Particulars	Year ended March 31,	
	2018	2017
Site and other related expenses	184.60	249.53
Hiring Charges	172.16	44.22
Power & Fuel Expenses	100.22	95.19
Repairs & Maintenance - Plant and Machinery	91.40	157.66
Repairs & Maintenance - Others	23.68	32.94
Security Service Charges	29.45	32.16
Testing Charges	7.36	5.99
Water Charges	32.79	33.20
Directors Sitting Fees	2.57	2.16
Printing & Stationery	21.13	18.35
Postage & telephone expenses	16.65	17.37
Office Expenses	10.49	10.22
Rates, Taxes & Duties	132.33	184.23
Travelling & Conveyance Expenses	123.34	108.13
Advertisement & Sales Promotion Expenses	17.84	11.32
Impairment of doubtful recoveries and other balances written off	657.42	2.63
Bad Debts	1,507.42	25.46
Less: Reversal of impairment on financial assets	44.05	198.09
	1,463.37	(172.63)

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Year ended March 31,	
	2018	2017
Brokerage & Commission	0.81	10.03
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 4.04)	202.00	11.00
Donations	11.10	110.70
Electricity Charges	20.58	16.04
Insurance Charges	70.12	67.74
Legal & Professional Fees	232.97	66.00
Rent and Maintenance	5.83	35.90
Auditor's Remuneration (excluding service tax/ GST)	20.30	20.30
Stock Exchange / Depository Fees / Share registrar	8.33	17.33
Share of losses from Partnerships	528.26	317.25
Bank Charges	2.91	11.19
Miscellaneous Expenses	2.22	5.28
	4,192.23	1,521.43

Payment to Auditors	Year ended March 31,	
	2018	2017
As auditor:		
Audit fees	14.50	14.50
Consolidation Audit Fees	1.50	1.50
Limited Review	2.50	2.50
In other Capacity:		
Taxation matters	1.50	1.50
Other services	0.30	0.30
	20.30	20.30

3.10 Tax expenses

Particulars	Year ended March 31,	
	2018	2017
(a) Income tax expenses :		
Current tax		
In respect of the current year	2,804.13	2,507.13
Adjustments relating to earlier years	(29.61)	-
Deferred tax		
In respect of the current year	79.85	397.41
Total income tax expense recognised in the current year	2,854.37	2,904.54
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit / (loss) before tax	10,221.41	8,866.69
Indian statutory income tax rate	34.608%	34.608%
Computed expected tax expense	3,537.43	3,068.58
Income not considered for taxation	(1,202.38)	(375.78)
Expense not allowed for tax purpose	441.87	152.97
Tax on income at different rates	-	61.66
Effect of tax pertaining to prior years	-	(2.89)
Impact of change in the rate of deferred tax	107.06	-
Income tax expense in respect of the current year	2,883.98	2,904.54

All amounts are in INR (Lakhs) unless otherwise stated

4.01 Financial Instruments : Fair value measurements, Financial risk management and Capital management

(i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instruments can be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

Particulars	As at March 31, 2018		As at March 31, 2017	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Measured at amortised cost				
Investment in bonds	73.07	76.17	73.07	79.14
Trade receivables	6,322.49	6,322.49	12,160.41	12,160.41
Cash and bank balances	7,197.62	7,197.62	7,348.39	7,348.39
Loans	42,395.58	42,395.58	28,323.84	28,323.84
Other financial assets	3,950.21	3,950.21	2,848.64	2,848.64
Measured at fair value through profit or loss				
Investments				
Investment in private equity fund	395.56	395.56	177.20	177.20
Investment in tenancy rights	871.11	871.11	1,226.26	1,226.26
Investment in mutual funds	5,935.68	5,935.68	13,831.09	13,831.09
Total financial assets	67,141.32	67,144.42	65,988.90	65,994.97

Particulars	As at March 31, 2018		As at March 31, 2017	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Borrowings	-	-	-	-
Trade payables	2,212.16	2,212.16	2,922.49	2,922.49
Other financial liabilities	802.22	802.22	283.21	283.21
Total financial liabilities	3,014.38	3,014.38	3,205.70	3,205.70

(iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2018	As at March 31, 2017	Level
Investment in private equity fund	395.56	177.20	3
Investment in tenancy rights*	871.11	1,226.26	3
Investment in mutual funds	5,935.68	13,831.09	2

*No change in fair value has been considered as unobservable inputs in the form of information from the market participants are not reliable on account of wide gap in bid and ask rates as well as lack of volume in comparable assets.

All amounts are in INR (Lakhs) unless otherwise stated

The following table shows a reconciliation of significant unobservable inputs from the opening balance to the closing balance for Level 3 recurring fair value measurements :

Particulars	Investments amount	
	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	1,403.46	1,226.26
Acquisitions	220.00	260.00
Disposals	(803.40)	-
Gains/ (Losses) recognised in profit or loss	446.61	(82.80)
Balance at the end of the year	1,266.67	1,403.46

(iv) Financial Risk Management

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy. All business divisions and corporate functions have embraced Risk Management Policy and make use of it in their decision making. Risk management is an integral part of the business practices of the Company.

The Company's activities expose it to credit risk, liquidity risk and market risk. These key business risks and their mitigation are considered in day-to-day working of the Company.

a. Credit risk

Credit risk arises from the possibility that the counterparty will cause financial loss to the company by failing to discharge its obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds and other balances with banks. Credit risk arising from investments in mutual funds and other balances with banks is limited as the counterparties are banks and financial institutions with high credit ratings.

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)	As at March 31, 2018	As at March 31, 2017
Trade receivables	6,755.39	12,637.36

The Company has specific policies for managing customer credit risk; these policies factor in the customers' financial position, past experience and other customer specific factors. The Company uses the allowance matrix to measure the expected credit loss of trade receivables from customers. Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Table showing age of gross trade receivables and movement in expected credit loss allowance is as below:

Age of receivables - Normal (Gross)	As at March 31, 2018	As at March 31, 2017
Less than 6 months past due	4,390.75	7,001.20
6 months to 12 months past due	373.94	480.44
12 months to 18 months past due	144.58	408.74
18 months to 24 months past due	155.92	419.96
24 months to 30 months past due	61.91	950.45
30 months to 36 months past due	6.42	317.90
More than 36 months past due	155.53	831.90
Total	5,289.05	10,410.59

All amounts are in INR (Lakhs) unless otherwise stated

Age of receivables - Retention (Gross)	As at March 31, 2018	As at March 31, 2017
Not Due	676.87	920.66
0 months to 3 months past due	19.83	38.20
3 months to 6 months past due	108.86	36.05
6 months to 9 months past due	24.23	147.35
9 months to 12 months past due	43.03	485.85
12 months to 15 months past due	91.80	120.84
15 months to 18 months past due	-	22.33
18 months to 21 months past due	-	9.56
21 months to 24 months past due	307.66	230.80
More than 24 months past due	194.06	215.13
Total	1,466.34	2,226.77

Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	476.95	675.04
Provisions made / (Reversed)	(44.05)	(198.09)
Balance at the end of the year	432.90	476.95

b. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company has consistently generated sufficient cash flows from its operations and believes that these cash flows along with its current cash and cash equivalents and funding arrangements are sufficient to meet its financial obligations as and when they fall due. Accordingly, liquidity risk is perceived to be low.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:

As at March 31, 2018	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	2,212.16	-	2,212.16
Other Financial Liabilities	655.46	146.76	802.22
As at March 31, 2017	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	2,663.93	258.56	2,922.49
Other Financial Liabilities	283.21	-	283.21

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company has insignificant exposure to market risks as it is debt free as at the end of the reporting period and does not have any exposure to foreign currency transactions.

All amounts are in INR (Lakhs) unless otherwise stated

(v) Capital management

Risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value.

For the purpose of the Company's capital management, capital includes capital and all other equity reserves. In order to maintain or achieve a capital structure that maximises the shareholder value, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2018, the Company has only one class of equity shares and has no debts. Hence, there are no externally imposed capital requirements.

Dividends	March 31, 2018	March 31, 2017
(i) Dividend on equity shares paid during the year		
Final dividend for the year ended March 31, 2017 of ₹ 0.54/- per equity share of ₹ 2/- each	1,336.50	-
Interim dividend for the year ended March 31, 2018 of ₹ 0.54/- per equity share of ₹ 2/- each	1,336.50	-
Dividend distribution tax on the above dividends	232.68	-

4.02 Contingent liabilities and contingent assets

Particulars	As at March 31, 2018	As at March 31, 2017
Contingent liabilities		
Claims against the Company not acknowledged as debts		
- Disputed Tamil Nadu Government Sales Tax	37.20	37.20
- Disputed Wealth Tax	-	0.18
- Disputed Service Tax*	8,912.30	8,913.02
- Disputed Income Tax	6.12	81.12

*The Company has filed appeals with the Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT) against the demands raised by the Service Tax department and considers it probable that the judgement will be in its favour.

Bank Guarantees	1,126.50	1,938.38
Bank Guarantees and Corporate Guarantees given on behalf of Subsidiary Companies and Associates	58,218.11	46,355.91

4.03 Commitments

Particulars	As at March 31, 2018	As at March 31, 2017
Capital commitments		
Investments partly paid	320.00	540.00
Other commitments	1,414.37	307.59

The Company has committed to provide the necessary level of support to its various subsidiaries to remain in existence and continue as going concerns.

4.04 Expenditure towards Corporate Social Responsibility (CSR) activities

Particulars	Year ended March 31,	
	2018	2017
Gross amount required to be spent during the year (Including opening unspent expenses)	196.64	99.39
Amount spent during the year on	Year ended March 31,	
	2018	2017
	Yet to be paid in cash	Yet to be paid in cash
	Total	Total
Construction / acquisition of any asset	-	-
On purposes other than above	202.00	11.00

All amounts are in INR (Lakhs) unless otherwise stated

4.05 Disclosure pursuant to Ind AS – 11 “Construction Contracts”

Particulars	Year ended March 31,	
	2018	2017
Amount of contract revenue recognized as revenue for the period	16,200.95	12,950.31
Contracts in progress at the reporting date:		
Aggregate amount of costs incurred up to the reporting date	43,283.30	58,701.30
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	5,003.70	9,876.97
Outstanding balances of advances received	-	224.86
Amount of retention	476.41	289.34

4.06 Employee Benefit Expenses

The principal assumptions used for the purposes of actuarial valuations were as follows :

Particulars	Year ended March 31,	
	2018	2017
Discount rate	7.90%	7.30%
Rate of increase in compensation levels	10.00%	10.00%
Expected average remaining working lives of employees (in years)*	11.73	12.61
Withdrawal Rate		
Age upto 30 years	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%
Age above 50 years	5.00%	5.00%

*It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

Table showing changes in defined benefit obligations :

Particulars	As at March 31, 2018	As at March 31, 2017
Present value of obligation as at the beginning of the period	236.34	297.35
Interest Expense	16.12	19.23
Past service cost**	32.58	-
Current service cost	50.99	66.91
Benefits paid	(15.83)	(112.65)
Remeasurements on Obligation - (Gain) / Loss	(16.74)	(34.50)
Present value of obligation as at the end of the period	303.46	236.34

** Cap on gratuity changed from ₹ 10 lakhs to ₹ 20 lakhs

The amounts to be recognised in the balance sheet:

Particulars	As at March 31, 2018	As at March 31, 2017
Present value of obligation as at the end of the period	303.46	236.34
Surplus / (Deficit)	(303.46)	(236.34)
Current liability	31.52	33.64
Non-current liability	271.94	202.70
Net asset / (liability) recognised in the balance sheet	(303.46)	(236.34)

All amounts are in INR (Lakhs) unless otherwise stated

Reconciliation of net asset / (liability) recognised:

Particulars	As at March 31, 2018	As at March 31, 2017
Net asset / (liability) recognised at the beginning of the period	(236.34)	(297.35)
Benefits directly paid by Company	15.83	112.65
Expense recognised at the end of period	(99.69)	(86.14)
Amount recognised outside profit & loss for the year	16.74	34.50
Net asset / (liability) recognised at the end of the period	(303.46)	(236.34)

Net interest (income) / expense :

Particulars	Year ended March 31,	
	2018	2017
Interest (Income) / Expense - Obligation	16.12	19.23
Net Interest (Income) / Expense for the year	16.12	19.23

Break up of service cost :

Particulars	Year ended March 31,	
	2018	2017
Past service cost	32.58	-
Current Service Cost	50.99	66.91

Remeasurements for the year (actuarial (gain) / loss) :

Particulars	Year ended March 31,	
	2018	2017
Experience (Gain) / Loss on plan liabilities	1.79	(50.12)
Financial (Gain) / Loss on plan liabilities	(18.53)	15.62

Amounts recognised in statement of other comprehensive income (OCI) :

Particulars	Year ended March 31,	
	2018	2017
Opening amount recognised in OCI outside profit and loss account	54.87	89.37
Remeasurement for the year - Obligation (Gain) / Loss	(16.74)	(34.50)
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(16.74)	(34.50)
Closing amount recognised in OCI outside profit and loss account	38.13	54.87

Expense recognised in the statement of profit and loss:

Particulars	Year ended March 31,	
	2018	2017
Past service cost	32.58	-
Current service cost	50.99	66.91
Net Interest (Income) / Expense	16.12	19.23
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	99.69	86.14

Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 12.78 years. (March 31, 2017 - 12.75 years)

All amounts are in INR (Lakhs) unless otherwise stated

Expected future benefit payments

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ended March 31,	Expected Benefit Payment
2019	20.95
2020	19.12
2021	22.20
2022	24.16
2023	26.67
2024 - 2028	340.23

The above cashflows assumes future accruals.

Expected contributions for the next year

The plan is unfunded as on the valuation date.

Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Defined Benefit obligation (DBO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

A) Impact of change in Discount rate when base assumption is decreased / increased by 100 basis point

Discount Rate	31/03/2018 Present Value of Obligation	Discount Rate	31/03/2017 Present Value of Obligation
6.90%	324.83	6.30%	254.51
8.90%	265.69	8.30%	206.91

B) Impact of change in Salary Increase rate when base assumption is decreased / increased by 100 basis point

Salary Increment Rate	31/03/2018 Present Value of Obligation	Salary Increment Rate	31/03/2017 Present Value of Obligation
9.00%	271.89	9.00%	212.73
11.00%	317.40	11.00%	245.55

C) Impact of change in Withdrawal rate when base assumption is decreased / increased by 100 basis point

Withdrawal Rate	31/03/2018 Present Value of Obligation	Withdrawal Rate	31/03/2017 Present Value of Obligation
4.00%	295.77	4.00%	231.14
6.00%	290.37	6.00%	226.54

Risk exposure and asset liability matching :

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability Risks -

Asset - Liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

All amounts are in INR (Lakhs) unless otherwise stated

Unfunded Plan Risk -

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances.

4.07 In accordance with Ind AS 108 'Operating Segment', segment information has been given in the Consolidated Financial Statements of Man Infraconstruction Ltd, and therefore, no separate disclosure on segment information is given in the Standalone Financial Statements.

4.08 Related party transactions

Names of related parties and related party relationship-where control exists :	
Subsidiaries	Man Projects Limited
	Manaj Infraconstruction Limited
	Man Aaradhya Infraconstruction LLP
	Man Realtors and Holdings Private Limited
	Manaj Tollway Private Limited
	Manmantra Infracon LLP
	Man Vastucon LLP
	MICL Developers LLP
	AM Realtors Private Limited
Other Related parties with whom transactions have taken place during the year :	
Joint Venture :	Man Chandak Realty LLP (A joint venture w.e.f. 13th October, 2017)
Associates :	Atmosphere Realty Private Limited
	MICL Realty LLP
Key Management Personnel & Relatives :	
Key Management personnel	Parag K Shah - Managing Director
	Suketu R Shah - Whole time Director
	Manan P Shah - Whole time Director
	Berjis Desai - Chairman
	Dharmesh R Shah - Independent Director
	Kamlesh S Vikamsey - Independent Director
	Rajiv Maliwal - Nominee Director (Resigned on 23 rd June, 2016)
	Shruti Deepen Udeshi - Non-Executive Director
	Sivaramakrishnan S Iyer - Independent Director
Relatives	Mansi P Shah
	Vatsal Shah
	Dhruvi Shah
	Purvi M Shah
	Jesal S Shah
	Rameshchandra F Shah
	Surekha Shah
	Sudeep Shah
	Parag K Shah-HUF
	Suketu R Shah-HUF
	Asit R Shah
c. Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:	AM Developers
	Swastik Man Realtors

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Investment in Preference Shares during the year						
Manaj Tollway Private Limited	693.00	-	-	-	-	693.00
	(567.00)	(-)	(-)	(-)	(-)	(567.00)
Sale of Equity investment in Subsidiary during the year						
Vatsal Shah	-	-	-	319.67	-	319.67
	(-)	(-)	(-)	(-)	(-)	(-)
Dhruvi Shah	-	-	-	299.69	-	299.69
	(-)	(-)	(-)	(-)	(-)	(-)
Investment in capital of LLP						
Man Vastucon LLP	0.45	-	-	-	-	0.45
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Developers LLP	0.01	-	-	-	-	0.01
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Realty LLP	-	-	-	-	-	-
	(-)	(0.10)	(-)	(-)	(-)	(0.10)
Advance towards acquisition of premises						
Atmosphere Realty Private Limited	-	260.71	-	-	-	260.71
	(-)	(412.71)	(-)	(-)	(-)	(412.71)
Contract Revenue						
Man Aaradhya Infraconstruction LLP	121.82	-	-	-	-	121.82
	(1,633.97)	(-)	(-)	(-)	(-)	(1,633.97)
Manmantra Infracon LLP	623.72	-	-	-	-	623.72
	(837.06)	(-)	(-)	(-)	(-)	(837.06)
Atmosphere Realty Private Limited	-	839.53	-	-	-	839.53
	(-)	(5,034.90)	(-)	(-)	(-)	(5,034.90)
Man Projects Limited	5,418.82	-	-	-	-	5,418.82
	(1,939.05)	(-)	(-)	(-)	(-)	(1,939.05)
Other operating revenue						
Man Projects Limited	-	-	-	-	-	-
	(1,500.00)	(-)	(-)	(-)	(-)	(1,500.00)
Dividend from Subsidiaries						
Man Projects Limited	1,530.00	-	-	-	-	1,530.00
	(-)	(-)	(-)	(-)	(-)	(-)
Loan given during the year						
Atmosphere Realty Private Limited	-	1,525.00	-	-	-	1,525.00
	(-)	(2,145.71)	(-)	(-)	(-)	(2,145.71)
Manaj Infraconstruction Limited	-	-	-	-	-	-
	(80.00)	(-)	(-)	(-)	(-)	(80.00)
Man Aaradhya Infraconstruction LLP	510.00	-	-	-	-	510.00
	(1,185.00)	(-)	(-)	(-)	(-)	(1,185.00)
Man Realtors & Holdings Private Limited	1,065.00	-	-	-	-	1,065.00
	(1,930.00)	(-)	(-)	(-)	(-)	(1,930.00)
Man Vastucon LLP	18,935.00	-	-	-	-	18,935.00
	(3,700.00)	(-)	(-)	(-)	(-)	(3,700.00)
Manmantra Infracon LLP	2,705.00	-	-	-	-	2,705.00
	(1,355.00)	(-)	(-)	(-)	(-)	(1,355.00)
MICL Developers LLP	383.00	-	-	-	-	383.00

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
	(200.00)	(-)	(-)	(-)	(-)	(200.00)
MICL Realty LLP	-	2,947.00	-	-	-	2,947.00
	(-)	(3,547.00)	(-)	(-)	(-)	(3,547.00)
AM Realtors Private Limited	45.00	-	-	-	-	45.00
	(100.00)	(-)	(-)	(-)	(-)	(100.00)
Man Projects Limited	-	-	-	-	-	-
	(2,000.00)	(-)	(-)	(-)	(-)	(2,000.00)
Loan received back during the year						
Atmosphere Realty Private Limited	-	525.00	-	-	-	525.00
	(-)	(3,960.00)	(-)	(-)	(-)	(3,960.00)
Manaj Infraconstruction Limited	-	-	-	-	-	-
	(80.00)	(-)	(-)	(-)	(-)	(80.00)
Man Aaradhya Infraconstruction LLP	1,563.89	-	-	-	-	1,563.89
	(138.25)	(-)	(-)	(-)	(-)	(138.25)
Man Realtors & Holdings Private Limited	200.00	-	-	-	-	200.00
	(500.00)	(-)	(-)	(-)	(-)	(500.00)
Man Vastucon LLP	8,905.00	-	-	-	-	8,905.00
	(550.00)	(-)	(-)	(-)	(-)	(550.00)
Manmantra Infracon LLP	865.60	-	-	-	-	865.60
	(715.55)	(-)	(-)	(-)	(-)	(715.55)
Man Projects Limited	-	-	-	-	-	-
	(2,000.00)	(-)	(-)	(-)	(-)	(2,000.00)
MICL Realty LLP	-	1,741.87	-	-	-	1,741.87
	(-)	(975.00)	(-)	(-)	(-)	(975.00)
MICL Developers LLP	0.38	-	-	-	-	0.38
	(-)	(-)	(-)	(-)	(-)	(-)
Interest Income						
Atmosphere Realty Private Limited	-	498.03	-	-	-	498.03
	(-)	(626.20)	(-)	(-)	(-)	(626.20)
Manaj Infraconstruction Limited	-	-	-	-	-	-
	(0.11)	(-)	(-)	(-)	(-)	(0.11)
Man Aaradhya Infraconstruction LLP	155.59	-	-	-	-	155.59
	(131.00)	(-)	(-)	(-)	(-)	(131.00)
Man Realtors & Holdings Private Limited	839.52	-	-	-	-	839.52
	(622.49)	(-)	(-)	(-)	(-)	(622.49)
Man Vastucon LLP	2,036.30	-	-	-	-	2,036.30
	(1,113.63)	(-)	(-)	(-)	(-)	(1,113.63)
Manmantra Infracon LLP	379.90	-	-	-	-	379.90
	(213.34)	(-)	(-)	(-)	(-)	(213.34)
MICL Developers LLP	54.29	-	-	-	-	54.29
	(27.38)	(-)	(-)	(-)	(-)	(27.38)
MICL Realty LLP	-	336.18	-	-	-	336.18
	(-)	(246.48)	(-)	(-)	(-)	(246.48)
AM Realtors Private Limited	9.88	-	-	-	-	9.88
	(8.31)	(-)	(-)	(-)	(-)	(8.31)
Man Projects Limited	-	-	-	-	-	-

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
	(26.79)	(-)	(-)	(-)	(-)	(26.79)
Share of Losses/ Profits* from LLPs						
Man Aaradhya Infraconstruction LLP	38.71*	-	-	-	-	38.71
	(92.56)	(-)	(-)	(-)	(-)	(92.56)
Man Vastucon LLP	249.50	-	-	-	-	249.50
	(176.28)	(-)	(-)	(-)	(-)	(176.28)
Manmantra Infracon LLP	107.51	-	-	-	-	107.51
	(34.99)	(-)	(-)	(-)	(-)	(34.99)
MICL Developers LLP	5.35	-	-	-	-	5.35
	(4.66)	(-)	(-)	(-)	(-)	(4.66)
Man Chandak Realty LLP	0.01	-	-	-	-	0.01
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Realty LLP	-	175.90	-	-	-	175.90
	(-)	(8.73)	(-)	(-)	(-)	(8.73)
Property, plant and equipment sold						
Man Vastucon LLP	-	-	-	-	-	-
	(1.06)	(-)	(-)	(-)	(-)	(1.06)
Manmantra Infracon LLP	-	-	-	-	-	-
	(0.44)	(-)	(-)	(-)	(-)	(0.44)
Atmosphere Realty Private Limited	-	-	-	-	-	-
	(-)	(9.09)	(-)	(-)	(-)	(9.09)
Man Projects Limited	10.88	-	-	-	-	10.88
	(441.17)	(-)	(-)	(-)	(-)	(441.17)
Professional and Consultancy Fees						
Atmosphere Realty Private Limited	-	600.00	-	-	-	600.00
	(-)	(720.00)	(-)	(-)	(-)	(720.00)
MICL Realty LLP	-	417.49	-	-	-	417.49
	(-)	(165.00)	(-)	(-)	(-)	(165.00)
Man Projects Ltd	762.00	-	-	-	-	762.00
	(-)	(-)	(-)	(-)	(-)	(-)
Manaj Infraconstruction Limited	1.50	-	-	-	-	1.50
	(-)	(-)	(-)	(-)	(-)	(-)
Manmantra Infracon LLP	1.50	-	-	-	-	1.50
	(-)	(-)	(-)	(-)	(-)	(-)
Man Vastucon LLP	279.43	-	-	-	-	279.43
	(-)	(-)	(-)	(-)	(-)	(-)
Man Realtors & Holdings Private Limited	1.50	-	-	-	-	1.50
	(-)	(-)	(-)	(-)	(-)	(-)
Sale of Material						
AM Developers	-	-	-	-	0.06	0.06
	(-)	(-)	(-)	(-)	(5.99)	(5.99)
Man Aaradhya Infraconstruction LLP	-	-	-	-	-	-
	(4.77)	(-)	(-)	(-)	(-)	(4.77)
Man Realtors & Holdings Private Limited	-	-	-	-	-	-
	(0.41)	(-)	(-)	(-)	(-)	(0.41)
Man Vastucon LLP	-	-	-	-	-	-
	(16.63)	(-)	(-)	(-)	(-)	(16.63)
Manmantra Infracon LLP	-	-	-	-	-	-

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
	(3.49)	(-)	(-)	(-)	(-)	(3.49)
Swastik Man Realtors	-	-	-	-	-	-
Man Projects Limited	(-)	(-)	(-)	(-)	(1.30)	(1.30)
	8.00	-	-	-	-	8.00
Atmosphere Realty Private Limited	(282.31)	(-)	(-)	(-)	(-)	(282.31)
	-	7.23	-	-	-	7.23
MICL Realty LLP	(-)	(-)	(-)	(-)	(-)	(-)
	-	-	-	-	-	-
	(-)	(2.92)	(-)	(-)	(-)	(2.92)
Purchase of material						
Man Projects Limited	85.81	-	-	-	-	85.81
	(-)	(-)	(-)	(-)	(-)	(-)
Atmosphere Realty Private Limited	-	8.67	-	-	-	8.67
	(-)	(-)	(-)	(-)	(-)	(-)
Miscellaneous Income						
Manmantra Infracon LLP	1.75	-	-	-	-	1.75
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Realty LLP	-	1.75	-	-	-	1.75
	(-)	(-)	(-)	(-)	(-)	(-)
Balances written back						
Man Projects Limited	-	-	-	-	-	-
	(493.33)	(-)	(-)	(-)	(-)	(493.33)
Balances written off						
Man Projects Limited	59.62	-	-	-	-	59.62
	(-)	(-)	(-)	(-)	(-)	(-)
Hiring Charges						
Atmosphere Realty Private Limited	-	0.75	-	-	-	0.75
	(-)	(-)	(-)	(-)	(-)	(-)
Staff welfare expenses						
Atmosphere Realty Private Limited	-	0.81	-	-	-	0.81
	(-)	(-)	(-)	(-)	(-)	(-)
Dividend paid						
Parag K Shah	-	-	875.64	-	-	875.64
	(-)	(-)	(-)	(-)	(-)	(-)
Suketu R Shah	-	-	53.75	-	-	53.75
	(-)	(-)	(-)	(-)	(-)	(-)
Manan P Shah	-	-	141.71	-	-	141.71
	(-)	(-)	(-)	(-)	(-)	(-)
Sudeep R Shah	-	-	-	0.81	-	0.81
	(-)	(-)	(-)	(-)	(-)	(-)
Mansi P Shah	-	-	-	410.25	-	410.25
	(-)	(-)	(-)	(-)	(-)	(-)
Dhruvi Shah	-	-	-	3.25	-	3.25
	(-)	(-)	(-)	(-)	(-)	(-)
Rameshchandra F Shah	-	-	-	0.41	-	0.41

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
	(-)	(-)	(-)	(-)	(-)	(-)
Jesal S Shah	-	-	-	9.62	-	9.62
	(-)	(-)	(-)	(-)	(-)	(-)
Parag K Shah - HUF	-	-	-	482.41	-	482.41
	(-)	(-)	(-)	(-)	(-)	(-)
Purvi M Shah	-	-	-	0.23	-	0.23
	(-)	(-)	(-)	(-)	(-)	(-)
Suket R Shah - HUF	-	-	-	0.49	-	0.49
	(-)	(-)	(-)	(-)	(-)	(-)
Vatsal P Shah	-	-	-	150.58	-	150.58
	(-)	(-)	(-)	(-)	(-)	(-)
Surekha Shah	-	-	-	0.00	-	0.00
	(-)	(-)	(-)	(-)	(-)	(-)
Guarantees, collaterals and other commitments given for business / project purposes						
Man Projects Limited	-	-	-	-	-	-
	(16,000.00)	(-)	(-)	(-)	(-)	(16,000.00)
Man Vastucon LLP	27,400.00	-	-	-	-	27,400.00
	(-)	(-)	(-)	(-)	(-)	(-)
Atmosphere Realty Private Limited	-	1,400.00	-	-	-	1,400.00
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Realty LLP	-	1,150.00	-	-	-	1,150.00
	(-)	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket pertain to Previous Year

Compensation of Key management personnel of the Company	Year ended March 31,	
	2018	2017
Short-term employee benefits	536.05	496.15

Particulars	As at March 31, 2018	As at March 31, 2017
Outstanding receivables included in:		
Trade Receivables	1,065.96	3,786.02
Subsidiaries		
Man Aaradhya Infraconstruction LLP	-	291.63
Manmantra Infracon LLP	48.89	106.99
Man Projects Limited	444.26	2,550.40
Man Realtors & Holdings Private Limited	0.81	-
Man Vastucon LLP	70.94	-
Associates		
MICL Realty LLP	153.89	47.25
Atmosphere Realty Private Limited	347.17	788.24
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence		
AM Developers	-	1.51
Loans given	42,393.01	27,271.30
Subsidiaries		
Man Realtors & Holdings Private Limited	7,509.67	6,084.43
AM Realtors Private Limited	2,727.48	2,675.00

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	As at March 31, 2018	As at March 31, 2017
Man Aaradhya Infraconstruction LLP	817.86	1,871.75
Manmantra Infracon LLP	4,152.14	2,099.40
Man Vastucon LLP	19,530.00	9,500.00
MICL Developers LLP	720.00	310.00
Associates		
MICL Realty LLP	3,777.86	2,572.72
Atmosphere Realty Private Limited	3,158.00	2,158.00
Investment in Preference Shares	5,418.00	4,725.00
Subsidiaries		
Manaj Tollway Private Limited	5,418.00	4,725.00
Other financial assets - Accrued Interest on Loans Given	1,951.11	912.27
Subsidiaries		
Man Realtors & Holdings Private Limited	755.57	560.24
Manmantra Infracon LLP	379.90	213.34
Man Aaradhya Infraconstruction LLP	22.33	34.63
AM Realtors Private Limited	8.90	7.48
MICL Developers LLP	-	27.38
Associates		
Atmosphere Realty Private Limited	448.23	-
MICL Realty LLP	336.18	69.20
Other financial assets - Receivable on disposal of property, plant and equipment	-	134.92
Subsidiaries		
Man Projects Limited	-	134.92
Other financial assets - Other Receivables	3.60	-
Subsidiaries		
Manmantra Infracon LLP	1.80	-
Associates		
MICL Realty LLP	1.80	-
Other assets - Advances towards acquisition of premises	983.23	732.00
Associates		
Atmosphere Realty Private Limited	983.23	732.00
Guarantees, collaterals and other commitments for business / project purposes	58,218.11	46,355.91
Subsidiaries		
Manaj Infraconstruction Limited	651.00	1,048.72
Manaj Tollway Private Limited*	7,700.00	7,700.00
Man Vastucon LLP*	30,500.00	16,900.00
Manmantra Infracon LLP	-	900.00
Man Projects Limited	14,736.86	14,483.73
*Refer note 2.02 for details of investments pledged by the Company in respect of borrowing facilities granted to its subsidiaries.		
Associates		
Atmosphere Realty Private Limited	4,220.04	5,323.46
MICL Realty LLP	410.21	-

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	As at March 31, 2018	As at March 31, 2017
Outstanding payables included in:		
Trade Payables	114.61	19.25
<u>Subsidiaries</u>		
Man Projects Limited	114.61	19.25
Payables for purchase of property, plant and equipment	5.01	37.38
<u>Subsidiaries</u>		
Man Projects Limited	5.01	5.01
Manaj Infraconstruction Limited	-	32.37

Note :

- The Company has fair valued the interest free loan given to its subsidiary Man Realtors and Holdings Private Limited as at April 1, 2015.
- The Company fair values the investments made in Redeemable, Non Convertible, Non Participating 0% Preference Shares issued by its subsidiary Manaj Tollway Private Limited.

4.09 Leases :

Particulars	As at March 31, 2018	As at March 31, 2017
Operating Lease Payment:		
The Company has taken various residential premises under cancellable operating leases.		
Significant operating lease payments in respect of residential premises	6.90	16.57
Operating Lease – Company as a lessor:		
As at March 31, 2018, the Company has let out shop/commercial premises under cancellable operating leases.		
Gross block of assets held for operating lease activities	266.39	266.39
Accumulated depreciation	29.87	19.09
Depreciation charged during the year to the Statement of Profit and Loss	10.78	10.78

Lease rental income in respect of operating leases: ₹ 13.58 lakhs (FY 2016-17 : ₹ 16.86 lakhs)

4.10 Disclosure as per Regulation 34 (3) read with para A of Schedule V of the SEBI Listing Obligations and Disclosure Requirements :

Details of loans and advances in the nature of loans to subsidiaries and associates:

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
	Closing Balance	Maximum Amount Outstanding During the Year	Closing Balance	Maximum Amount Outstanding During the Year
Subsidiaries :				
Manaj Infraconstruction Limited	-	-	-	80.00
Man Projects Limited	-	-	-	2,000.00
Man Aaradhya Infraconstruction LLP	817.86	2,071.75	1,871.75	1,871.75
Manmantra Infracon LLP	4,152.14	4,152.14	2,099.40	2,579.40
Man Realtors & Holdings Private Limited	7,509.67	7,509.67	6,084.43	6,584.43
AM Realtors Private Limited	2,727.48	2,727.48	2,675.00	2,675.00
MICL Developers LLP	720.00	720.38	310.00	310.00
Man Vastucon LLP	19,530.00	21,808.00	9,500.00	9,850.00
Associates :				
Atmosphere Realty Private Limited	3,158.00	3,658.00	2,158.00	5,212.02
MICL Realty LLP	3,777.86	3,777.86	2,572.72	2,922.72

4.11 Disclosure as per Section 186 of the Companies Act, 2013

The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given or guarantee given or security provided and the related disclosures on purposes / utilization by recipient companies, are not applicable to the Company except details of investment made during the year 2017-18 as per Section 186 (4) of the Act.

The Company has made investments in the following body corporates :

Man Vastucon LLP - ₹ 0.45 lakhs

MICL Developers LLP - ₹ 0.0099 lakhs

Man Chandak Realty LLP - ₹ 0.50 lakhs

Manaj Tollway Private Limited - 69.30 lakhs of Preference shares amounting to ₹ 693 lakhs

4.12 Recent pronouncements**Ind AS 115- Revenue from Contract with Customers**

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch-up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the Cumulative catch-up approach transition method and accordingly, comparatives for the year ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is being ascertained.

As per our report of even date

FOR NAYAN PARIKH & CO.

CHARTERED ACCOUNTANTS

Firm Registration No. 107023W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**K.Y.NARAYANA**

PARTNER

Membership No. 060639

PARAG K SHAH

MANAGING DIRECTOR

DIN : 00063058

SUKETU R SHAH

WHOLE TIME DIRECTOR

DIN : 00063124

DURGESH DINGANKAR

COMPANY SECRETARY

Membership No. F7007

ASHOK M MEHTA

CHIEF FINANCIAL OFFICER

ICAI Membership No. 039292

PLACE: MUMBAI

DATED: MAY 17, 2018

PLACE: MUMBAI

DATED: MAY 17, 2018

Independent Auditor's Report

TO THE MEMBERS OF MAN INFRACONSTRUCTION LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements 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 its joint venture, comprising of the Consolidated Balance Sheet as at March 31, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (the consolidated financial statements).

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement changes in equity of the Group including its Associates and Joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified in section 133 of the Act read with rules made thereunder and the relevant provisions of the Act. The respective Governing Bodies of the entities included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under sub section 10 of section 143 of the Act and other applicable pronouncements issued by the Institute of Chartered

Accountants of India (ICAI). Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors of the subsidiaries, associates and joint venture, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at March 31, 2018, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 4.13 to the consolidated financial statements regarding issue of termination letter by Manaj Tollway Private Limited, (MTPL) a subsidiary of the Company 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 March 31, 2018, expenses incurred on construction of tollway and classified as "Intangible 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

Arbitrator on August 24, 2017. MTPL has been legally advised that it has a strong case on merits to recover such claims. Our opinion is not qualified in respect of this matter.

Other Matters

(a) We did not audit the financial statements of 9 subsidiaries, whose financial statements reflect total assets of ₹ 112,494.04 Lakhs and net assets of ₹ 16,846.30 Lakhs as at March 31, 2018, as well as total revenues of ₹ 53,761.27 Lakhs and net cash outflows amounting to ₹ 4,264.30 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit of ₹ 65.68 Lakhs for the year ended on March 31, 2018 as considered in the consolidated financial statements, in respect of 2 associates and joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, and our report in terms of sub-sections 3 of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries, joint venture and associates, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

(b) The financial statements of the Company for the year ended March 31, 2017 were audited by predecessor auditor who expressed an unmodified opinion on those statements on May 29, 2017.

Report on Other Legal and Regulatory Requirements

As required by sub-section 3 of section 143 of the Act, based on our audit and on the consideration of report of the other auditors of subsidiaries, associates and joint venture, as noted in the "other matter" paragraph, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, Consolidated Cash Flow Statement and the Consolidated Statement of Change in Equity dealt with by this Report are in agreement with the relevant books of account, workings and records maintained for the purpose of preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate incorporated in India, none of the directors of the Group companies and its associate company incorporated in India is disqualified as on March 31, 2018 from being appointed as a director in terms of sub section 2 of section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors of subsidiaries, associates and joint venture as noted in the 'other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint venture. Refer Note no. 4.02 to the consolidated financial statements;
 - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and its associate company incorporated in India during the year ended March 31, 2018.

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

Mumbai
Dated : May 17, 2018

K.Y. Narayana
Partner
Membership No. 060639

Annexure A referred to in paragraph 2(f) under “Report on Other Legal and Regulatory Requirements” of our Independent Auditor’s report of even date, to the members of the Man Infraconstruction Limited (the Holding Company) on the consolidated financial statements for the year ended March 31, 2018

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the Act)

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2018, we have audited the internal financial controls with reference to financial statements of Man Infraconstruction Limited (hereinafter referred to as ‘the Holding Company’) and its subsidiary companies and associate, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies and associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under sub-section 10 of section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Holding

Company’s internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its subsidiary companies and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2018, based on the internal control with reference to financial statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under clause (i) of sub-section 3 of section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements, in so far as it relates to 5 subsidiaries and associate of the Holding Company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

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

Mumbai
Dated : May 17, 2018

K.Y. Narayana
Partner
Membership No. 060639

Consolidated Balance Sheet as at March 31, 2018

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Notes	As at March 31, 2018	As at March 31, 2017
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.01	3,418.56	3,970.20
(b) Goodwill	4.01	3.50	3.50
(c) Intangible assets under development	2.02	12,993.14	12,993.14
(d) Financial assets			
(i) Investments	2.03	1,267.15	1,404.15
(ii) Trade Receivables	2.04	828.84	657.56
(iii) Loans	2.05	-	75.00
(iv) Other financial assets	2.06	1,089.03	141.61
(e) Deferred tax assets (Net)	2.07	810.82	847.18
(f) Other non-current assets	2.08	33,576.42	18,376.94
Total non-current assets		53,987.46	38,469.28
(2) Current assets			
(a) Inventories	2.09	31,984.64	23,307.61
(b) Financial assets			
(i) Investments	2.03	8,435.88	15,348.25
(ii) Trade Receivables	2.04	9,590.95	9,495.53
(iii) Cash and cash equivalents	2.10	2,329.95	6,215.36
(iv) Bank balances other than Cash and cash equivalents	2.11	11,948.16	12,120.81
(v) Loans	2.05	7,033.42	5,968.71
(vi) Other financial assets	2.06	4,193.42	3,722.73
(c) Current tax assets (Net)	2.12	168.38	168.38
(d) Other current assets	2.08	2,783.97	2,355.60
(e) Non-current assets classified as held for sale	2.13	2,677.23	2,677.22
Total current assets		81,146.00	81,380.20
Total assets		135,133.46	119,849.48
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.14	4,950.01	4,950.01
(b) Other Equity	2.15	63,888.16	60,490.98
Equity attributable to owners of the Group		68,838.17	65,440.99
Non-controlling interests		7,381.77	4,313.97
Total Equity		76,219.94	69,754.96
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.16	38,877.60	24,850.66
(ii) Trade payables	2.17	-	403.11
(iii) Other financial liabilities	2.18	1,100.72	412.68
(b) Provisions	2.19	413.16	310.86
(c) Other non-current liabilities	2.21	-	1.18
Total non-current liabilities		40,391.48	25,978.49
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.16	4,774.28	4,711.45
(ii) Trade payables	2.17	5,169.79	5,671.42
(iii) Other financial liabilities	2.18	2,627.56	1,608.39
(b) Other current liabilities	2.21	5,281.96	10,974.26
(c) Provisions	2.19	317.93	292.18
(d) Current Tax Liabilities (Net)	2.20	350.52	858.33
Total current liabilities		18,522.04	24,116.03
Total Equity and Liabilities		135,133.46	119,849.48
Summary of significant accounting policies	1		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

FOR NAYAN PARIKH & CO.
 CHARTERED ACCOUNTANTS
 Firm Registration No. 107023W

K.Y.NARAYANA
 PARTNER
 Membership No. 060639

PLACE: MUMBAI
 DATED: MAY 17, 2018

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
 MANAGING DIRECTOR
 DIN : 00063058

PLACE: MUMBAI
 DATED: MAY 17, 2018

SUKETU R SHAH
 WHOLE TIME DIRECTOR
 DIN : 00063124

DURGESH DINGANKAR
 COMPANY SECRETARY
 Membership No. F7007

ASHOK M MEHTA
 CHIEF FINANCIAL OFFICER
 ICAI Membership No. 039292

Consolidated Statement of Profit & Loss for the year ended March 31, 2018

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Notes	Year Ended March 31, 2018	Year Ended March 31, 2017
(I) Revenue from operations	3.01	65,160.19	45,171.46
(II) Other income	3.02	4,415.13	4,748.26
(III) Total Income (I + II)		69,575.32	49,919.72
(IV) Expenses			
Cost of materials consumed	3.03	16,538.58	12,809.76
Changes in inventories	3.04	(8,697.25)	(6,723.28)
Employee benefits expense	3.05	4,532.33	3,857.45
Finance costs	3.06	5,552.48	3,868.07
Depreciation and amortization expense	3.07	799.53	769.59
Sub Contract / Labour Charges	3.08	21,478.35	16,505.95
Cost of Land / Development Rights / Premiums	3.09	2,813.80	2,803.67
Other expenses	3.10	8,555.31	5,328.13
Total Expenses		51,573.13	39,219.34
(V) Profit before share of profit / (loss) of associates / joint venture (III - IV)		18,002.19	10,700.38
(VI) Share of profit / (loss) of associates and joint venture		(125.56)	527.65
(VII) Profit / (loss) before tax (V + VI)		17,876.63	11,228.03
(VIII) Tax expenses	3.11		
Current tax (for the year net of MAT credit)		6,965.85	4,371.25
Current Tax (Tax adjustment of earlier years)		(40.09)	-
Deferred tax		34.98	305.39
Total tax expenses		6,960.74	4,676.64
(IX) Profit / (loss) for the period (VI - VII)		10,915.89	6,551.39
(X) Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		27.21	31.09
Share of Other Comprehensive Income in Joint Venture and Associates, to the extent not to be reclassified to profit or loss		0.70	0.27
Income tax relating to items that will not be reclassified to profit or loss		(1.38)	1.79
Total Other Comprehensive Income / (Loss)		26.53	33.15
(XI) Total comprehensive income for the period (VIII + IX)		10,942.42	6,584.54
(XII) Profit for the year attributable to:			
Owners of the Parent		6,652.58	5,301.13
Non-controlling interests		4,263.31	1,250.26
		10,915.89	6,551.39
(XIII) Other comprehensive income for the year attributable to:			
Owners of the Parent		24.44	31.27
Non-controlling interests		2.09	1.88
		26.53	33.15
(XIV) Total comprehensive income for the year attributable to:			
Owners of the Parent		6,677.02	5,332.40
Non-controlling interests		4,265.40	1,252.14
		10,942.42	6,584.54
Earnings per equity share :			
Basic (in ₹)		2.69	2.14
Diluted (in ₹)		2.69	2.14
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		247,500,270	247,500,270
Significant accounting policies	1		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

FOR NAYAN PARIKH & CO.
CHARTERED ACCOUNTANTS
Firm Registration No. 107023W

K.Y.NARAYANA
PARTNER
Membership No. 060639

PLACE: MUMBAI
DATED: MAY 17, 2018

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

PLACE: MUMBAI
DATED: MAY 17, 2018

SUKETU R SHAH
WHOLE TIME DIRECTOR
DIN : 00063124

DURGESH DINGANKAR
COMPANY SECRETARY
Membership No. F7007

ASHOK M MEHTA
CHIEF FINANCIAL OFFICER
ICAI Membership No. 039292

Consolidated statement of changes in equity for the year ended March 31, 2018

All amounts are in INR (Lakhs) unless otherwise stated

(A) Equity share capital						Note	Amount
Balance at March 31, 2016							4,950.01
Changes in equity share capital during the year							-
Balance at March 31, 2017							4,950.01
Changes in equity share capital during the year							-
Balance at March 31, 2018						2.14	4,950.01
(B) Other Equity						Reserves and Surplus	
Particulars	Capital reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Amount attributable to Owners of the parent	Non-controlling interests	Total
Balance at March 31, 2016	682.75	22,558.23	3,907.36	28,010.24	55,158.58	2,586.11	57,744.69
Profit for the year	-	-	-	5,301.13	5,301.13	1,250.26	6,551.39
Other comprehensive income - Remeasurements of the defined benefit plans	-	-	-	31.27	31.27	1.88	33.15
Total comprehensive income for the year	-	-	-	5,332.40	5,332.40	1,252.14	6,584.54
Non-controlling interests arising on change in stake	-	-	-	-	-	198.85	198.85
Capital Reserve on account of fair valuation of Financial Liability	-	-	-	-	-	276.87	276.87
Balance at March 31, 2017	682.75	22,558.23	3,907.36	33,342.64	60,490.98	4,313.97	64,804.95
Profit for the year	-	-	-	6,652.58	6,652.58	4,263.31	10,915.89
Other comprehensive income - Remeasurements of the defined benefit plans	-	-	-	24.44	24.44	2.09	26.53
Total comprehensive income for the year	-	-	-	6,677.02	6,677.02	4,265.40	10,942.42
Final dividend for the year ended March 31, 2017	-	-	-	(1,336.50)	(1,336.50)	(735.00)	(2,071.50)
Interim dividend for the year ended March 31, 2018	-	-	-	(1,336.50)	(1,336.50)	(735.00)	(2,071.50)
Related income tax on the above dividends	-	-	-	(544.16)	(544.16)	(299.26)	(843.42)
Non-controlling interests arising on change in stake	-	-	-	-	-	206.28	206.28
Capital Reserve on account of Reduction of Stake in Subsidiary	(62.68)	-	-	-	(62.68)	-	(62.68)
Capital Reserve on account of fair valuation of Financial Liability	-	-	-	-	-	365.38	365.38
Balance at March 31, 2018	620.07	22,558.23	3,907.36	36,802.50	63,888.16	7,381.77	71,269.93

As per our report of even date

FOR NAYAN PARIKH & CO.
 CHARTERED ACCOUNTANTS
 Firm Registration No. 107023W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

K.Y.NARAYANA
 PARTNER
 Membership No. 060639

PARAG K SHAH
 MANAGING DIRECTOR
 DIN : 00063058

SUKETU R SHAH
 WHOLE TIME DIRECTOR
 DIN : 00063124

DURGESH DINGANKAR
 COMPANY SECRETARY
 Membership No. F7007

ASHOK M MEHTA
 CHIEF FINANCIAL OFFICER
 ICAI Membership No. 039292

PLACE: MUMBAI
 DATED: MAY 17, 2018

PLACE: MUMBAI
 DATED: MAY 17, 2018

Consolidated Cash Flow Statement for the year ended March 31, 2018

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Year ended March 31,	
	2018	2017
Cash flow from operating activities		
Profit / (loss) before tax	17,876.63	11,228.03
Adjustments for:		
Share of (profit) / loss of associates and joint venture	125.56	(527.65)
Depreciation and amortization expense	799.53	769.59
Gain on loss of control in Subsidiary	(1,304.02)	(941.70)
Net gain on financial assets measured at fair value through profit or loss	(977.01)	(1,016.52)
Profit on sale of rights to flats	(448.25)	(10.41)
Profit on sale of Leasehold rights	(102.54)	-
Profit / (Loss) on disposal of property, plant and equipment (net)	(37.07)	217.37
Balances written back (net)	559.42	(256.29)
Bad debts	1,513.08	518.41
Impairment of trade receivables	(44.05)	(198.09)
Interest income	(1,933.11)	(1,872.34)
Share issue expenses	18.25	9.45
Finance costs	5,552.48	3,868.07
Operating profit before working capital changes	21,598.90	11,787.92
Adjustments for :		
(Increase) / Decrease in Inventories	(8,677.03)	(6,874.38)
(Increase) / Decrease in Trade Receivables	(1,834.16)	(2,608.47)
(Increase) / Decrease in Other Financial Assets	(234.38)	(1,486.27)
(Increase) / Decrease in Other Assets	(15,301.17)	(1,129.54)
Increase / (Decrease) in Trade Payables	(698.77)	7,441.89
Increase / (Decrease) in Other Financial liabilities	946.22	766.19
Increase / (Decrease) in Other liabilities	(5,585.48)	5,485.60
Increase / (Decrease) in Provisions	155.26	60.48
Cash generated / (used in) from operations	(9,630.61)	13,443.42
Direct taxes paid (net of refunds)	(7,312.93)	(4,055.93)
Net cash flow from/(used in) operating activities (A)	(16,943.54)	9,387.49
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment (Including Capital Work In Progress, intangible assets and capital advances)	(640.52)	(1,199.06)
Proceeds from disposal of Property, Plant and Equipment	382.31	66.66
Proceeds from sale rights to flats/offices, tenancy rights (including advances received back)	774.93	5,348.21
Acquisition of Investments in Joint Venture	(0.50)	-
Acquisition of Investment in Private Equity Fund	(220.00)	(260.00)
Payments for acquisition of Investment Property	(0.01)	(105.85)
Advances paid for acquisition of premises	(568.47)	(465.84)
Sale of Investments in Subsidiary	1,453.73	1,143.79
Capital Withdrawn from Partnership firm	0.69	293.19
Purchase of Current Investments (other than cash and cash equivalents)	(43,941.60)	(43,286.12)
Sale of Current Investments (other than cash and cash equivalents)	51,826.13	36,345.43
Loans Given to Subsidiaries / Associates / Joint Venture	(4,472.00)	(5,692.71)
Loans Received back from Subsidiaries / Associates / Joint Venture	2,266.87	4,935.00
Loans given to others	(3,985.03)	(1,844.37)
Loans received back from others	4,600.00	1,213.00
Interest Received	1,210.65	1,911.93
Changes in fixed deposits other than Cash and Cash equivalents	(1.97)	(4,267.52)
Net cash flow from/(used in) investing activities (B)	8,685.21	(5,864.26)

Consolidated Cash Flow Statement for the year ended March 31, 2018

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Year ended March 31,	
	2018	2017
Cash flows from financing activities		
Unsecured Loan taken from Partners / Share Holders	652.00	2,590.55
Unsecured Loan repaid to Partners / Share Holders	(67.11)	(2,748.83)
Unsecured Loan taken from Others	11,216.50	705.90
Unsecured Loan repaid to Others	(11,926.97)	(1,395.65)
Secured Loan taken from Banks / Financial Institution	26,600.00	3,450.00
Secured Loan repaid to Banks / Financial Institution	(13,900.00)	(400.00)
Proceeds from issuance of Preference Share Capital	396.00	323.90
Capital Introduced by Partners	0.05	-
Share Issue Expenses Incurred	(18.25)	(9.45)
Finance Costs	(3,592.88)	(4,232.80)
Corporate Dividend Tax	(843.42)	-
Dividends paid during the year	(4,143.00)	-
Net cash flow from/(used in) financing activities (C)	4,372.92	(1,716.38)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,885.41)	1,806.85
Cash and cash equivalents at the beginning of the year	6,215.36	4,408.51
Cash and cash equivalents at the end of the year	2,329.95	6,215.36
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	15.60	11.90
Balance in Current accounts with Scheduled Banks	1,937.61	5,442.66
Deposits with original maturity of less than 3 months	252.61	-
Balance in Escrow Accounts	124.13	568.80
Cheques/drafts on hand	-	192.00
Balance as per the cash flow statement :	2,329.95	6,215.36
Significant accounting policies 1		
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.		

As per our report of even date

FOR NAYAN PARIKH & CO.
 CHARTERED ACCOUNTANTS
 Firm Registration No. 107023W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

K.Y.NARAYANA
 PARTNER
 Membership No. 060639

PLACE: MUMBAI
 DATED: MAY 17, 2018

PARAG K SHAH
 MANAGING DIRECTOR
 DIN : 00063058

PLACE: MUMBAI
 DATED: MAY 17, 2018

SUKETU R SHAH
 WHOLE TIME DIRECTOR
 DIN : 00063124

DURGESH DINGANKAR
 COMPANY SECRETARY
 Membership No. F7007

ASHOK M MEHTA
 CHIEF FINANCIAL OFFICER
 ICAI Membership No. 039292

Notes to Consolidated Financial Statements for the year ended March 31, 2018

Background

Man Infraconstruction Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited and National Stock Exchange in India. The Company was incorporated on August 16, 2002. The consolidated financial statement relates to the Company, its various subsidiaries (The holding and subsidiaries together referred to as "The Group"), joint venture and its associates. The Group is in the business of civil construction, project activities and real estate development including construction of road on Design -Build-Finance-Operate-Transfer (DBFOT) basis.

Authorization of consolidated financial statements

The consolidated financial statements for the year ended March 31, 2018, were approved and authorised for issue by the Board of Directors on May 17, 2018.

1 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the presentation of these consolidated financial statements. The consolidated financial statements are for the group consisting of Man Infraconstruction Limited (The "Company") and its subsidiaries.

1.01 Basis of preparation

Compliance with Ind AS

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") and relevant rules issued there under. In accordance with proviso to rule 4A of the Companies (Account) Rules, 2014, the terms used in these consolidated financial statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

Historical cost convention

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including investments in mutual funds, private equity fund, loans and advances, Preference Shares) that are measured at fair value;
- assets held for sale – measured at lower of carrying amount or fair value less cost to sell; and
- defined benefit plans – plan assets measured at fair value;

1.02 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0.00" in the relevant notes in these Consolidated financial statements.

1.03 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations, and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current on net basis.

1.04 Use of judgements, estimates and assumptions

The estimates and judgments used in the preparation of the Consolidated financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 3.11
- Estimation of defined benefit obligation – Note 4.08
- Recognition of deferred tax assets – Note 2.07
- Impairment of trade receivables – Note 4.06 (iv) (a)

1.05 Principles of Consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the holding Company's financial statements.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint venture. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group has only joint venture.

Joint Venture

Interest in joint venture is accounted for using the equity method (see (iv) below), after initially being recognised at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy described in note 1.10 below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture.

1.06 Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses (other than freehold land). The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is computed on written down value method except with respect to steel shuttering materials, racks and pallets and leasehold premises where depreciation is provided on straight line method (SLM).

Depreciation for assets purchased / sold during a period is proportionately charged.

Useful life and residual value prescribed in Schedule II to the Act are considered for computing depreciation except in the following cases:

Particulars	Useful Life (in years)
Steel shuttering materials (included in shuttering materials)	5
Leasehold premises are amortized on a straight line basis over the respective period of lease.	
Miscellaneous equipment and instruments	5 to 10

For Moulds for Mineral Materials (included in Shuttering Materials), the residual value is considered at 31% to 52% of original cost, which is higher than the limit specified in Schedule II to the Act.

For these classes of assets, based on internal assessments and technical evaluation, the Group believes that the useful lives and residual values as given above best represent the period over which the Group expects to use these assets. Hence the useful lives and residual values for these assets are different from the useful lives and residual values as prescribed in Schedule II to the Act.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.07 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

Amortisation of intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life as follows:

- Computer software - 2 years.

The amortization period and the amortization method are reviewed atleast at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

1.08 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

1.09 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets

that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.10 Impairment of non-financial assets

Carrying amount of property, plant and equipment, intangible assets and investments in joint venture and associates (which are accounted under equity method) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

1.11 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

1.12 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial

liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Classification and Subsequent Measurement : Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

Amortised Cost :

A financial asset is classified and measured at amortised cost if both of the following conditions are met :

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI :

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL :

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets :

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Classification and Subsequent measurement : Financial Liabilities

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.

Financial Liabilities at FVTPL :

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities :

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Assets and Financial Liabilities :

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

1.13 Inventories

Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost is determined on FIFO basis. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.

Work in progress consists of projects and contracts in progress and are stated at cost (net of indirect taxes, wherever recoverable) or net realizable value, whichever is lower. Projects in progress include costs of incomplete properties for which the entity has not entered into sale agreements. Projects in progress also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained. Costs included in inventory include costs incurred up to the completion of the project viz. cost of land, materials, services and other expenses (including borrowing costs) attributable to the projects. Other stock is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

Finished properties are stated at lower of cost and net realizable value.

1.14 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Construction Contracts

Contract revenue and expenses associated with the construction contracts are recognized by reference to the stage of completion of the project at the reporting date. The stage of completion of project is determined by considering all relevant factors relating to contracts including survey of work performed, on completion of a physical proportion of the work done and proportion of contract costs incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately irrespective of stage of work done.

Variations, claims and incentives are recognized to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

Revenues from other contracts are recognised in terms of underlying arrangements and on rendering of services.

Real Estate Projects

When a contract for sale of a property upon completion of construction is judged to be a construction contract, revenue is recognised using the percentage of completion method as construction progresses.

Construction revenue is recognized on percentage completion method provided the following conditions are fulfilled:

- (a) All Critical approvals necessary for the commencement are obtained;
- (b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- (c) At least 25 percent of the saleable project area is secured by contracts or agreement with buyers; and
- (d) At least 10 percent of the allotment / agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Professional and Consultancy Income

Revenue from consulting services is recognised in the accounting period in which the services are rendered.

Rental income

Income earned by way of leasing or renting out of commercial premises is recognized as income. Initial direct cost such as brokerage, etc. is recognized as expenses on accrual basis in the Statement of Profit and Loss in the year of lease.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue does not include Value added tax (VAT), Central Sales tax (CST) and Goods and Service Tax (GST)

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

1.15 Employee benefits

a) **Short-term obligations**

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

b) **Post-employment obligations**

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The Group has no obligation, other than the contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.16 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.17 Earnings Per Share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.18 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that the Group will be required to settle the present obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Group has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation. Contingent Assets are neither recognised nor disclosed.

1.19 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.20 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The operating segments have been identified on the basis of nature of products/service. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

1.21 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Notes to Consolidated Financial Statements for the year ended March 31, 2018

All amounts are in INR (Lakhs) unless otherwise stated

2.01 Property, plant and equipment :

Particulars	Gross Carrying Amount				Depreciation					Net Block		
	As at April 1, 2017	Addition	Disposal	Other adjustments	As at March 31, 2018	As at April 1, 2017	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Own Assets:												
Land	16.51	-	-	-	16.51	-	-	-	-	-	16.51	16.51
Office Premises	1,501.88	0.50	-	-	1,502.38	163.38	86.35	-	-	249.73	1,252.65	1,338.50
Plant and Equipment	1,853.87	49.72	15.23	-	1,888.36	709.96	385.04	13.35	-	1,081.65	806.71	1,143.91
Shuttering Material	840.76	-	42.99	-	797.77	182.67	13.02	0.61	-	195.08	602.69	658.09
Furniture and Fixtures	87.87	62.33	0.19	-	150.01	58.41	59.98	0.13	-	118.26	31.75	29.46
Office Equipment	12.62	0.22	-	-	12.84	5.30	2.74	-	-	8.04	4.80	7.32
Computers	43.03	8.14	-	-	51.17	22.09	17.02	-	-	39.11	12.06	20.94
Vehicle Commercial	152.67	69.67	8.94	-	213.40	60.63	72.10	7.17	-	125.56	87.84	92.04
Vehicle Others	690.31	267.02	323.87	-	633.46	274.18	152.50	160.25	-	266.43	367.03	416.13
Total (A)	5,199.52	457.60	391.22	-	5,265.90	1,476.62	788.75	181.51	-	2,083.86	3,182.04	3,722.90
Assets held for Operating Lease:												
Shop/ Commercial Premises	266.39	-	-	-	266.39	19.09	10.78	-	-	29.87	236.52	247.30
Office Premises	-	-	-	-	-	-	-	-	-	-	-	-
Total (B)	266.39	-	-	-	266.39	19.09	10.78	-	-	29.87	236.52	247.30
Total (A+B)	5,465.91	457.60	391.22	-	5,532.29	1,495.71	799.53	181.51	-	2,113.73	3,418.56	3,970.20

Particulars	Gross Carrying Amount				Depreciation					Net Block		
	As at April 1, 2016	Addition	Disposal	Other Ad-justments	As at March 31, 2017	As at April 1, 2016	For the Year	Elimination on disposal	Other adjust-ments	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Own Assets:												
Land	16.51	-	-	-	16.51	-	-	-	-	-	16.51	16.51
Office Premises	1,045.75	406.67	-	49.46	1,501.88	76.15	84.86	-	2.37	163.38	1,338.50	969.60
Plant and Equipment	1,335.02	520.19	1.34	-	1,853.87	355.20	355.05	0.29	-	709.96	1,143.91	979.82
Shuttering Material	1,156.44	-	315.68	-	840.76	173.35	44.02	34.70	-	182.67	658.09	983.09
Furniture and Fixtures	23.93	63.99	0.05	-	87.87	7.62	50.80	0.01	-	58.41	29.46	16.31
Office Equipment	6.41	6.29	0.08	-	12.62	3.16	2.15	0.01	-	5.30	7.32	3.25
Computers	23.93	19.11	0.01	-	43.03	7.16	14.93	-	-	22.09	20.94	16.77
Vehicle Commercial	30.84	131.33	9.50	-	152.67	16.37	48.98	4.72	-	60.63	92.04	14.47
Vehicle Others	613.58	76.73	-	-	690.31	116.16	158.02	-	-	274.18	416.13	497.42
Total (A)	4,252.41	1,224.31	326.66	49.46	5,199.52	755.17	758.81	39.73	2.37	1,476.62	3,722.90	3,497.24
Assets held for Operating Lease:												
Shop/ Commercial Premises	207.90	58.49	-	-	266.39	8.31	10.78	-	-	19.09	247.30	199.59
Office Premises	49.46	-	-	(49.46)	-	2.37	-	-	(2.37)	-	-	47.09
Total (B)	257.36	58.49	-	(49.46)	266.39	10.68	10.78	-	(2.37)	19.09	247.30	246.68
Total (A+B)	4,509.77	1,282.80	326.66	-	5,465.91	765.85	769.59	39.73	-	1,495.71	3,970.20	3,743.92

Notes :

- Cost of Office Premises includes 75 Shares of ₹ 50 each.
- For details of assets mortgaged for fund and non - fund based facilities / loans, refer Note 2.16.
- In the year ended March 31, 2017, the Company has reclassified as Shop/ Commercial Premises under Property, Plant and Equipment amounting to ₹ 58.49 lakhs which were held as inventory until the previous year.

2.02 Intangible assets under development :

	Net Block	
	As at March 31, 2018	As at March 31, 2017
Intangible assets under development	12,993.14	12,993.14
Additions (Net of Grants)	-	-
Deletions / Adjustments	-	-
Total	12,993.14	12,993.14

Notes :

- Grant received during the year from Public Works Department (Southern Division), Pune amounting to Nil (P.Y. Nil) has been deducted from intangible asset under development in accordance with Indian Accounting Standard (Ind AS) 20 "Accounting for Government Grants and Disclosure of Government assistance" as specified in the Companies (Indian Accounting Standards) Rules, 2015.
- Intangible assets under development include NIL (FY 2016- 2017 : NIL) being borrowing cost capitalised for the year in accordance with Ind AS 23 "Borrowing Costs".
- Tangible and Intangible assets are subject to first mortgage and charge to secure long term borrowings from lenders. For further details refer note 2.16.

All amounts are in INR (Lakhs) unless otherwise stated

2.03 Investments**(i) Investments in associates**

Particulars	Face Value (in ₹)	As at March 31, 2018		As at March 31, 2017	
		Qty	Amount	Qty	Amount
Non - Current investments -Unquoted Investments					
<u>Investments accounted for using equity method</u>					
Investments in capital of LLPs					
MICL Realty LLP*		-	-	-	-
Investments in Equity Instruments					
Atmosphere Realty Private Limited	10	4,375	-	4,375	-
Total investments carrying value (A)		4,375	-	4,375	-
Aggregate amount / market value of quoted investments			-		-
Aggregate carrying value of unquoted investments			-		-
Aggregate amount of impairment in the value of investments			-		-

* In April 2016, the Company increased its stake in MICL Realty LLP from 36% to 46%.

(ii) Investments in joint venture

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Non - Current investments -Unquoted Investments				
<u>Investments accounted for using equity method</u>				
Investments in capital of LLPs				
Man Chandak Realty LLP *	-	0.49	-	-
Investments in Partnership Firm				
SM Developers **	-	-	-	0.69
Total investments carrying value (B)	-	0.49	-	0.69
Aggregate amount / market value of quoted investments		-		-
Aggregate carrying value of unquoted investments		0.49		0.69
Aggregate amount of impairment in the value of investments		-		-

* In October 2017, the Company has entered into Limited Liability Partnership namely Man Chandak Realty LLP with 50.00% share.

** Firm dissolved on March 31, 2017

(iii) Other investments

Particulars	Non Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Unquoted investments (all fully paid)				
<u>Investments carried at fair value through profit or loss</u>				
Investment in Private Equity Fund	395.55	177.20	-	-
Investment in Tenancy Rights	871.11	1,226.26	-	-
Investments in Mutual Funds	-	-	8,362.81	15,275.18
<u>Investments carried at amortised cost</u>				
Investments in Bonds	-	-	73.07	73.07
Total investments carrying value (C)	1,266.66	1,403.46	8,435.88	15,348.25
Total (A + B + C)	1,267.15	1,404.15	8,435.88	15,348.25
Aggregate amount / market value of quoted investments	-	-	-	-
Aggregate market value of unquoted investments	1,266.66	1,403.46	8,438.98	15,354.32
Aggregate carrying value of unquoted investments	1,266.66	1,403.46	8,435.88	15,348.25
Aggregate amount of impairment in the value of investments	-	-	-	-

All amounts are in INR (Lakhs) unless otherwise stated

2.04 Trade Receivables

Particulars	Non Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Trade Receivables - Normal				
Unsecured, considered good	-	-	8,882.15	7,799.18
Doubtful	-	-	16.07	101.01
	-	-	8,898.22	7,900.19
Allowance for doubtful debts (expected credit loss)	-	-	16.07	101.01
Total Trade Receivables - Normal	-	-	8,882.15	7,799.18
Trade Receivables - Retention				
Unsecured, considered good	828.84	657.56	708.80	1,696.35
Doubtful	-	-	416.83	375.94
	828.84	657.56	1,125.63	2,072.29
Allowance for doubtful debts (expected credit loss)	-	-	416.83	375.94
Total Trade Receivables - Retention	828.84	657.56	708.80	1,696.35
Gross trade Receivables	828.84	657.56	10,023.85	9,972.48
Allowance for doubtful debts (expected credit loss)	-	-	432.90	476.95
Net Trade Receivables	828.84	657.56	9,590.95	9,495.53

2.05 Loans

Particulars	Non Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Loans to related parties				
Unsecured, considered good	-	-	6,935.85	4,730.72
(A)	-	-	6,935.85	4,730.72
Other loans				
Unsecured, considered good	-	75.00	97.57	1,237.99
Doubtful	-	-	500.00	-
	-	75.00	597.57	1,237.99
Impairment of doubtful recoveries	-	-	500.00	-
(B)	-	75.00	97.57	1,237.99
Total (A + B)	-	75.00	7,033.42	5,968.71
These financial assets are carried at amortised cost.				

2.06 Other financial assets

Particulars	Non Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Security deposits	247.03	44.61	120.87	128.26
Bank deposits with more than 12 months maturity*	842.00	97.00	92.00	600.00
Unbilled Revenue	-	-	2,748.46	2,455.47
Accrued interest	-	-	1,154.99	486.32
Receivable on disposal of property, plant and equipment	-	-	-	0.66
Other Receivables	-	-	77.10	52.02
Total	1,089.03	141.61	4,193.42	3,722.73
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	500.00	-	-	100.00

All amounts are in INR (Lakhs) unless otherwise stated

2.07 Deferred tax assets / liabilities(net)

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred tax liability		
Net fair value gain on investments through FVTPL	10.08	88.54
	10.08	88.54
Deferred tax asset		
Provision for Leave	0.03	-
Provision for Bonus	60.26	49.81
Defined benefit obligation	134.52	113.60
Property, Plant and Equipment	475.65	568.90
Impairment of financial assets	126.06	165.06
Carried forward tax losses	24.38	38.35
	820.90	935.72
Net deferred tax asset	810.82	847.18

Particulars	As at March 31, 2018	Recognised in profit or loss / OCI	As at April 01, 2017
Deferred tax (liabilities)/assets in relation to :			
Provision for Leave	0.03	0.03	-
Provision for Bonus	60.26	10.45	49.81
Defined benefit obligation	134.52	20.92	113.60
Net fair value gain on investments through FVTPL	(10.08)	78.46	(88.54)
Property, Plant and Equipment	475.65	(93.25)	568.90
Impairment of financial assets	126.06	(39.00)	165.06
Carried forward tax losses	24.38	(13.97)	38.35
	810.82	(36.36)	847.18

Note:

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The Group has not recognised deferred tax on business losses incurred in some of its subsidiaries in the absence of reasonable certainty of its utilisation.

Expiry schedule of Unrecognised deductible temporary differences, unused tax losses and unused tax credits :

Expiry of losses	Business Losses
2019-2020	9.74
2020-2021	3.34
2021-2022	0.10
Five years and above	3,425.41
	3,438.59

All amounts are in INR (Lakhs) unless otherwise stated

2.08 Other assets

Particulars	Non Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Capital Advances	-	1.68	-	-
Advances other than Capital Advances				
Security Deposits	32,516.23	17,516.60	6.52	9.73
Advances to related parties	-	-	190.05	190.05
Advances to other parties	-	-	416.81	876.14
Advance towards acquisition of Premises and Land (Refer note no 4.11)	-	-	1,300.47	732.00
Advance income tax (net of provision for taxation)	133.37	196.60	-	-
Prepaid expenses	115.78	308.43	89.01	99.75
Other Duties & Taxes	811.04	353.63	781.11	447.93
	33,576.42	18,376.94	2,783.97	2,355.60

2.09 Inventories

Particulars	As at March 31, 2018	As at March 31, 2017
Stock of Construction Materials	181.25	201.49
Work In Progress	31,723.34	22,842.06
Finished goods / Other Stock	80.05	264.06
Total inventories at the lower of cost and net realisable value	31,984.64	23,307.61

Borrowing Costs (net of income from temporary investments) capitalized to qualifying inventories during the year - ₹ 3,965.97 (FY 2016-2017 : ₹ 2,865.18 Lakhs)

2.10 Cash and cash equivalents

Particulars	As at March 31, 2018	As at March 31, 2017
Balances with banks:		
On current accounts	1,937.61	5,442.66
Deposits with original maturity of less than 3 months	252.61	-
Balance in Escrow Accounts	124.13	568.80
Cheques/drafts on hand	-	192.00
Cash on hand	15.60	11.90
	2,329.95	6,215.36

2.11 Bank balances other than Cash and cash equivalent

Particulars	As at March 31, 2018	As at March 31, 2017
Unclaimed Dividend	9.70	5.49
Unclaimed Share Application Money*	-	1.27
Deposits with original maturity for more than 3 months but less than 12 months**	9,743.98	10,498.90
Deposits earmarked against Escrow Accounts with original maturity for more than 3 months but less than 12 months	2,194.48	1,615.15
	11,948.16	12,120.81
* Recognised on cancellation of unencashed time barred instruments.		
** Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	7,474.98	7,946.56

All amounts are in INR (Lakhs) unless otherwise stated

2.12 Current tax assets (Net)

Particulars	As at March 31, 2018	As at March 31, 2017
Taxes Paid (Net of provision for tax)	168.38	168.38
	168.38	168.38

2.13 Non-current assets classified as held for sale

Particulars	As at March 31, 2018	As at March 31, 2017
Non-current asset held for sale *	2,677.23	2,677.22
	2,677.23	2,677.22

* Fair value of the asset held for sale as on March 31, 2018 is ₹ 4,554.19 lakhs (March 31, 2017 : ₹4,555.71 lakhs). The same are classified as Level 2 fair values in the fair value hierarchy.

2.14 Equity share capital

Particulars	As at March 31, 2018	As at March 31, 2017
Paid up Share Capital :		
247,500,270 (March 31, 2017: 247,500,270) equity shares of ₹ 2/- each (fully paid up)	4,950.01	4,950.01
Total Paid-up share capital	4,950.01	4,950.01

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity shares	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	247,500,270	4,950.01	247,500,270	4,950.01
Outstanding at the end of the period	247,500,270	4,950.01	247,500,270	4,950.01

b. Rights, preference and restrictions attached to shares:**Equity Shares**

The Company has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.

c. Details of share holders holding more than 5% shares in the Company

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of ₹ 2 each fully paid				
Name of the Shareholder				
Mansi P Shah jointly with Parag K Shah	37,985,695	15.35	37,985,695	15.35
Parag K Shah jointly with Mansi P Shah	17,152,235	6.93	17,152,235	6.93
Parag K. Shah	63,925,570	25.83	63,925,570	25.83
Vatsal Parag Shah	14,780,327	5.97	13,441,655	5.43
Manan Parag Shah	13,331,126	5.39	12,771,126	5.16

All amounts are in INR (Lakhs) unless otherwise stated

2.15 Other equity

Particulars	As at March 31, 2018	As at March 31, 2017
Capital reserve	620.07	682.75
Securities premium reserve	22,558.23	22,558.23
General reserve	3,907.36	3,907.36
Retained earnings	36,802.50	33,342.64
	63,888.16	60,490.98

Capital Reserve

During acquisition/amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. Utilisation of the reserve will be in accordance with the provisions of the Companies Act, 2013.

General Reserve

The Group has transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

2.16 Borrowings

Particulars	Non Current		Current maturities of long-term debt	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Secured - at amortised cost				
Term loans				
from banks	7,700.00	7,700.00	-	900.00
from financial institutions	30,500.00	16,572.61	-	-
Preference Shares issued by Subsidiary	677.60	578.05	-	-
Total	38,877.60	24,850.66	-	900.00
Less : Amount disclosed under head 'Other Financial Liabilities'				
- Current maturities of long-term debts	-	-	-	900.00
(Refer note 2.18)				
	38,877.60	24,850.66	-	-

Current Borrowings

	As at March 31, 2018	As at March 31, 2017
Secured		
Bank overdrafts and cash credits	-	-
Unsecured - at amortised cost		
Loans repayable on demand		
from related parties	2,034.00	2,850.00
from other parties	2,740.28	1,861.45
Total	4,774.28	4,711.45

All amounts are in INR (Lakhs) unless otherwise stated

(A) Term loans from banks includes an amount of ₹ 7,700 lakhs (March 31, 2017: ₹ 7,700 lakhs) in respect of which the nature of security by / of the company Manaj Tollway Private Limited (MTPL) is as follows :

- First mortgage and charge of the entire movable and immovable properties, tangible and intangible assets, receivables and cash flows of MTPL , save and except Project Assets, both present and future.
- An irrevocable and unconditional Corporate guarantee and pledge of 51% of the equity shares of MTPL held by the Sponsors - Man Infraconstruction Limited and Ajwani Infrastructure Private Limited.

Refer note 4.13 for other details.

Terms of repayment

Repayable in 156 monthly installments commencing after 12 months from the Commercial Operation Date.

(B) Term loans from banks includes an amount of NIL (March 31, 2017: ₹ 900 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership Manmantra Infracon LLP is as follows :

- Mortgage and charge of ownership rights of properties to be constructed and owned by Manmantra Infracon LLP (LLP) in the Project.
- Exclusive charge on receivables from sale of above properties in the Project.
- Additional security by way of mortgage of ownership rights on specified properties belonging to partners of the LLP in their personal capacity.
- Corporate guarantee by partners of LLP - Man Infraconstruction Limited , Mr. Ashok Ratilal Miyani and Mr. Vijay Mithani.

The said loan has been repaid in FY 2017-2018 and the charge on the above assets has been satisfied.

(C) Term loans from financial institution/ finance company includes an amount of ₹ 30,500 lakhs (March 31, 2017: ₹ 16,900 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership Man Vastucon LLP is as follows :

- First Mortgage/charge and assignment on all rights, title and entitlements of the borrower under the Development Agreement, and all the rights, entitlements and interest of the borrower in the Project.
- Charge over the existing and future Receivables from the project, the Escrow Account(s) and the monies lying therein .
- Charge by way of hypothecation over all interest, rights and Partnership Interest of Major Partner in Man Vastucon LLP.
- Corporate Guarantee of Man Infraconstruction Limited.

Terms of repayment

Repayment of loan will take place over the tenure

- (D)** The Group has pledged fixed deposits of ₹ 3,258.58 lakhs (March 31, 2017: ₹ 3,258.00 lakhs) for overdraft facilities and ₹ 4,715.90 lakhs (March 31, 2017: ₹ 4,788.06 lakhs) for non-fund based facilities, with the banks as security. In addition an overdraft facility, cash credit facilities and non – fund based facilities are further secured by way of personal gurantee given by directors in subsidiaries where such facilities have been availed, equitable mortgage over its office premises at Mumbai, hypothecation of the current assets and movable properties of the Company and one of its subsidiaries.

- (E)** The Group has one class of Preference shares having a par value of ₹ 10 which are redeemable, Non Convertible, Non Participating with 0% Coupon rate with no voting rights. The said Preference Shares shall be non-convertible and redeemable at the option of Board of Directors any time after Seventeen (17) years from the respective dates of allotment; but shall be compulsorily redeemable on or before Twenty (20) years from such dates of allotment. These shares rank prior to all classes or series of equity shares of the Company in case of Liquidation or winding up. These shareholders shall not have right to participate in the surplus assets of the Company during Winding up. The fair value for borrowings (Preference Shares) is calculated based on cash flows discounted at the rate of 12%.

Terms of Repayment for Unsecured borrowings:

The above unsecured loans are repayable on demand.

2.17 Trade payables

Particulars	Non Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Total outstanding dues	-	403.11	5,169.79	5,671.42
	-	403.11	5,169.79	5,671.42

All amounts are in INR (Lakhs) unless otherwise stated

2.18 Other financial liabilities

Particulars	Non Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Current maturities of long-term debt	-	-	-	900.00
Payables in respect of Property, Plant and Equipment	-	-	107.34	102.33
Interest accrued but not due on loans	-	-	1,606.12	221.15
Unclaimed Dividends	-	-	9.70	5.49
Unclaimed Share Application Money	-	-	-	1.27
Security deposits	561.02	-	489.71	10.82
Salary and Employee benefits payable	-	-	359.73	320.65
Proportionate share in associates losses	537.53	412.68	-	-
Others	2.17	-	54.96	46.68
	1,100.72	412.68	2,627.56	1,608.39

2.19 Provisions

Particulars	Non Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Employee benefits				
Provision for Gratuity	413.16	310.86	34.35	35.84
Provision for Bonus	-	-	193.80	157.39
Provision for Leave Encashment	-	-	89.78	98.95
	413.16	310.86	317.93	292.18

2.20 Current Tax Liabilities (Net)

Particulars	Current	
	As at March 31, 2018	As at March 31, 2017
Provision for Taxation (Net of taxes paid)	350.52	858.33
	350.52	858.33

2.21 Other liabilities

Particulars	Non Current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Advance from customers	-	-	9.60	4,680.34
Duties and Taxes	-	1.18	455.76	756.40
Unearned revenue / Income received in advance	-	-	4,183.76	5,026.73
Security Deposits	-	-	122.05	-
Advance received from Public Works Department	-	-	510.79	510.79
	-	1.18	5,281.96	10,974.26

All amounts are in INR (Lakhs) unless otherwise stated

3.01 Revenue from operations

Particulars	Year Ended March 31,	
	2018	2017
Contract Revenue	60,125.96	39,877.28
Revenue from real estate projects	2,919.09	4,128.68
Sale of Services		
Professional and Consultancy Fees	1,017.49	981.00
Rent Received	13.58	12.66
Other operating revenue		
Profit on sale of tenancy rights	448.25	-
Profit on sale of Leasehold Rights	102.54	-
Sale of Surplus Material	170.14	162.19
Others	363.14	9.65
	65,160.19	45,171.46

3.02 Other Income

Particulars	Year Ended March 31,	
	2018	2017
Interest Income on financial assets carried at amortised cost		
Fixed Deposits	824.94	910.91
Bonds	7.03	7.03
Loans	907.26	951.56
Others	193.88	2.84
Other non - operating income		
Net gain on financial assets measured at fair value through profit or loss	977.01	1,016.52
Gain on loss of control in Subsidiary	1,304.02	941.70
Hiring income	20.94	141.93
Profit on sale of rights to flats	-	10.41
Excess Provision / liabilities written back	139.04	397.39
Gain on disposal of Property, Plant and Equipment (Net)	37.07	-
Miscellaneous Income	3.94	367.97
	4,415.13	4,748.26

3.03 Cost of raw material consumed

Particulars	Year Ended March 31,	
	2018	2017
Balance as at beginning of the year	201.48	122.11
Add: Purchase	16,225.15	12,637.74
	16,426.63	12,759.85
Add: Carriage Inwards	293.20	251.39
Less: Balance as at end of the year	181.25	201.48
	16,538.58	12,809.76

All amounts are in INR (Lakhs) unless otherwise stated

3.04 (Increase) /decrease in inventories

Particulars	Year Ended March 31,	
	2018	2017
Inventories at the end of the year		
Work - in - progress	31,723.32	22,842.06
Finished goods/ Other Stock	80.05	264.06
	31,803.37	23,106.12
Inventories at the beginning of the year		
Work - in - progress	22,842.06	16,231.06
Finished goods/ Other Stock	264.06	138.54
	23,106.12	16,369.60
Less: Other Stock transferred to Shop/ Commercial Premises	-	58.49
Add: Other stock adjustments	-	71.73
	(8,697.25)	(6,723.28)

3.05 Employee Benefits Expense

Particulars	Year Ended March 31,	
	2018	2017
Salaries, wages and bonus	4,058.47	3,490.08
Contribution to provident and other fund	335.18	258.09
Staff welfare expenses	138.68	109.28
	4,532.33	3,857.45

3.06 Finance Costs

Particulars	Year Ended March 31,	
	2018	2017
Interest expenses		
Interest on Overdraft / Cash Credit	19.12	0.39
Interest on Loan (net of income from temporary investments)	4,820.67	3,512.35
Interest on Taxes	108.87	115.17
Interest on Preference Shares	68.95	56.38
Other borrowing costs		
Bank Guarantee & Other Commitment Charges	222.07	183.78
Stamp Duty & Registration-Indenture Of Mortgage	12.80	-
Other Financial Charges	300.00	-
	5,552.48	3,868.07

3.07 Depreciation and amortization expense

Particulars	Year Ended March 31,	
	2018	2017
Depreciation of property, plant and equipment	799.53	769.59
	799.53	769.59

3.08 Sub Contract/Labour Charges

Particulars	Year Ended March 31,	
	2018	2017
Sub Contract/Labour Charges	21,478.35	16,505.95
	21,478.35	16,505.95

All amounts are in INR (Lakhs) unless otherwise stated

3.09 Cost of Land / Development Rights / Premiums

Particulars	Year Ended March 31,	
	2018	2017
Land and Land related expenses	2,703.12	2,445.64
Local Authority charges	110.68	358.03
	2,813.80	2,803.67

3.10 Other Expenses

Particulars	Year Ended March 31,	
	2018	2017
Re-Development related charges	1,040.67	1,074.17
Site and other related expenses	725.62	434.38
Hiring Charges	736.40	105.66
Power & Fuel Expenses	693.90	363.66
Professional Fees	523.95	367.86
Repairs & Maintenance - Plant and Machinery	220.59	267.47
Repairs & Maintenance - Others	61.85	74.16
Repairs & Maintenance - Building	-	13.76
Rates, Taxes & Duties	284.64	508.28
Security Service Charges	158.58	122.70
Testing charges	27.63	19.09
Water Charges	212.42	78.03
Directors Sitting Fees	2.57	2.16
Printing & Stationery	32.31	27.03
Postage & telephone expenses	21.81	24.64
Office Expenses	18.82	16.79
Travelling & Conveyance Expenses	247.51	181.52
Expenditure towards Corporate Social Responsibility (CSR) activities	727.00	11.00
Advertisement & Sales Promotion Expenses	217.44	114.74
Bad Debts	1,513.08	518.41
Less: Reversal of impairment on financial assets	44.05	198.09
	1,469.03	320.32
Impairment of doubtful recoveries and other balances written off	698.46	141.10
Brokerage & Commission	1.30	10.42
Donations	61.10	132.96
Electricity Charges	22.46	17.94
Insurance Charges	148.65	155.80
Rent and Maintenance	53.14	151.06
Auditor's Remuneration (excluding service tax/GST)	20.30	20.78
Stock Exchange / Depository Fees / Share registrar	8.35	17.33
Loss on disposal / scrap / damage of property, plant and equipments (Net)	-	217.37
Share Issue Expenses	18.25	9.45
Bank Charges	5.18	21.50
Performance bank charges	86.92	71.10
Corporate guarantee charges	-	225.00
Miscellaneous Expenses	8.46	8.90
	8,555.31	5,328.13

All amounts are in INR (Lakhs) unless otherwise stated

3.11 Tax expenses

Particulars	Year Ended March 31,	
	2018	2017
(a) Income tax expenses :		
Current tax assets		
In respect of the current year	6,965.85	4,371.25
In respect of the earlier year	(40.09)	-
Deferred tax		
In respect of the current year	34.98	305.39
Total income tax expense recognised in the current year	6,960.74	4,676.64
(b) Income tax recognised in other comprehensive income		
Remeasurements of the defined benefit plans	(1.38)	1.79
	(1.38)	1.79
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit / (loss) before tax	17,876.63	11,228.03
Indian statutory income tax rate	34.608%	34.608%
Computed expected tax expense	6,186.74	3,885.89
Tax effect on share of profits from joint venture / associates	43.46	(182.70)
Income not considered for taxation	346.16	306.09
Expense not allowed for tax purpose	637.75	290.03
Tax on income at different rates	(2.67)	123.91
Effect of tax pertaining to prior years	-	(25.26)
Effect of differential applicable tax rates of subsidiaries	(676.05)	(11.89)
Impact of change in the rate of deferred tax	88.72	25.31
Tax losses on which no deferred tax has been created	383.88	266.06
Other items	(7.16)	(0.80)
Income tax expense	7,000.83	4,676.64

4.01 Goodwill

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	3.50	3.50
	3.50	3.50

4.02 Contingent liabilities and contingent assets

Particulars	As at March 31, 2018	As at March 31, 2017
Contingent liabilities		
Claims against the Group not acknowledged as debts.		
· Disputed Tamil Nadu Government Sales Tax	37.20	37.20
· Disputed Wealth Tax	-	0.18
· Disputed Service Tax*	8,912.30	8,913.02
· Disputed Income Tax	6.12	81.12

* The Company has filed appeals with the Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT) against the demands raised by the Service Tax department and considers it probable that the judgement will be in its favour.

All amounts are in INR (Lakhs) unless otherwise stated

4.03 Financial Guarantee

Particulars	As at March 31, 2018	As at March 31, 2017
Bank Guarantees and Corporate Guarantees given on behalf of Associates	4,630.25	5,323.46
Bank Guarantees	16,514.36	17,470.83

4.04 Commitments

Particulars	As at March 31, 2018	As at March 31, 2017
Capital commitments		
Investments partly paid	320.00	540.00
Other commitments	1,414.37	307.59

4.05 Capital management**Risk management**

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value. For the purpose of the group's capital management, capital includes capital and all other equity reserves.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions. The net borrowings of the group stood at ₹ 43,651.88 lakhs as at March 31, 2018 (₹ 30,462.11 lakhs as at March 31, 2017). The Group has no externally imposed capital requirements.

In order to maintain or achieve a capital structure that maximises the shareholder value, the group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2018, the group has only one class of equity shares.

Dividends	March 31, 2018	March 31, 2017
Dividend on equity shares paid during the year		
Final dividend for the year ended March 31, 2017 of ₹ 0.54/- per equity share of ₹ 2/- each	1,336.50	-
Interim dividend for the year ended March 31, 2018 of ₹ 0.54/- per equity share of ₹ 2/- each	1,336.50	
Dividend distribution tax on interim dividend	544.16	-

4.06 Financial Instruments : Fair value measurements, Financial risk management and Capital management**(i) Methods and assumptions used to estimate the fair values**

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	March 31, 2018		March 31, 2017	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Measured at amortised cost				
Investment in bonds	73.07	76.17	73.07	79.14
Trade receivables	10,419.79	10,419.79	10,153.09	10,153.09
Cash and bank balances	14,278.11	14,278.11	18,336.17	18,336.17
Loans	7,033.42	7,033.42	6,043.71	6,043.71
Other financial assets	5,282.45	5,282.45	3,864.34	3,864.34
Measured at fair value through profit or loss				
Investments				
Investment in private equity fund	395.55	395.55	177.20	177.20
Investment in tenancy rights	871.11	871.11	1,226.26	1,226.26
Investment in mutual funds	8,362.81	8,362.81	15,275.18	15,275.18
Total financial assets	46,716.31	46,719.41	55,149.02	55,155.09

Particulars	March 31, 2018		March 31, 2017	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Borrowings	43,651.88	43,651.88	29,562.11	29,562.11
Trade payables	5,169.79	5,169.79	6,074.53	6,074.53
Other financial liabilities	3,728.28	3,728.28	2,021.07	2,021.07
Total financial liabilities	52,549.95	52,549.95	37,657.71	37,657.71

(iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2018	As at March 31, 2017	Level
Investment in private equity fund	395.55	177.20	3
Investment in tenancy rights *	871.11	1,226.26	3
Investment in mutual funds	8,362.81	15,275.18	2

* No change in fair value has been considered as unobservable inputs in the form of information from the market participants are not reliable on account of wide gap in bid and ask rates as well as lack of volume in comparable assets.

The following table shows a reconciliation of significant unobservable inputs from the opening balance to the closing balance for Level 3 recurring fair value measurements :

	Investments Amount	
	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	1,403.46	1,226.26
Acquisitions	220.00	260.00
Disposals	(803.40)	-
Gains/ (Losses) recognised in profit or loss	446.60	(82.80)
Balance at the end of the year	1,266.66	1,403.46

(iv) Financial Risk Management

Risks are events, situations or circumstances which may lead to negative consequences on the Group's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy. All business divisions and corporate functions have embraced Risk Management Policy and make use of it in their decision making. Risk management is an integral part of the business practices of the Group.

The Group's activities expose it to credit risk, liquidity risk and market risk. These key business risks and their mitigation are considered in day-to-day working of the Group.

All amounts are in INR (Lakhs) unless otherwise stated

a. Credit risk

Credit risk arises from the possibility that the counterparty will cause financial loss to the group by failing to discharge its obligation as agreed. To manage this, the group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds and other balances with banks. Credit risk arising from investments in mutual funds and other balances with banks is limited as the counterparties are banks and financial institutions with high credit ratings.

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)	As at March 31, 2018	As at March 31, 2017
Trade receivables	10,852.69	10,630.04

Table showing age of gross trade receivables and movement in expected credit loss allowance is as below:

<u>Age of receivables - Normal (Gross)</u>		
	As at March 31, 2018	As at March 31, 2017
Less than 6 months past due	7,998.66	4,454.58
6 months to 12 months past due	355.96	497.42
12 months to 18 months past due	144.58	408.74
18 months to 24 months past due	155.92	419.96
24 months to 30 months past due	61.91	950.45
30 months to 36 months past due	6.42	337.16
More than 36 months past due	174.77	831.88
Total	8,898.22	7,900.19

<u>Age of receivables - Retention (Gross)</u>		
	As at March 31, 2018	As at March 31, 2017
Not Due	1,121.93	1,380.64
0 months to 3 months past due	19.83	38.20
3 months to 6 months past due	108.86	36.05
6 months to 9 months past due	24.23	147.35
9 months to 12 months past due	43.03	528.93
12 months to 15 months past due	91.80	120.84
15 months to 18 months past due	-	22.33
18 months to 21 months past due	-	9.56
21 months to 24 months past due	350.73	230.80
More than 24 months past due	194.06	215.15
Total	1,954.47	2,729.85

Reconciliation of changes in the loss allowances measured using life-time expected credit loss model - Trade receivables

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at the beginning of the year	476.95	675.03
Provisions made / (Reversed)	(44.05)	(198.08)
Balance at the end of the year	432.90	476.95

All amounts are in INR (Lakhs) unless otherwise stated

b. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Group's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Group has consistently generated sufficient cash flows from its operations and believes that these cash flows along with its current cash and cash equivalents and funding arrangements are sufficient to meet its financial obligations as and when they fall due. Accordingly, liquidity risk is perceived to be low.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:

As at March 31, 2018	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Borrowings	4,774.28	38,877.60	43,651.88
Trade payables	5,169.79	-	5,169.79
Other financial liabilities	2,627.56	1,100.72	3,728.28
As at March 31, 2017			
Non-Derivatives			
Borrowings	4,711.45	24,850.66	29,562.11
Trade payables	5,671.42	403.11	6,074.53
Other financial liabilities	1,608.39	412.68	2,021.07

c. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The value of a financial instrument may change due to changes in the interest rates. Financial instruments affected by market risk includes loans and borrowings.

Interest Rate Risk

The group is exposed to interest rate risk as the group borrows funds at both fixed and floating interest rates. The risk is managed by the group by maintaining an appropriate mix between fixed and floating rate borrowings. As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 50 bps change in the interest rates. A 50 bps increase in the interest rates would have led decrease in the profits before tax amounting approximately to ₹ 33.36 lakhs. A 50 bps decrease in the interest rates would have led an increase in the profits before tax amounting approximately to ₹ 43.64 lakhs.

4.07 Disclosure pursuant to Ind AS – 11 “Construction Contracts”

Particulars	Year ended March 31,	
	2018	2017
Amount of Contracts / Projects revenue recognised as revenue for the period	63,045.05	44,005.96
Methods used to determine the contracts/projects revenue recognised and stage of completion	Percentage Completion Method	Percentage Completion Method
Contracts in progress at the reporting date:		
Aggregate amount of costs incurred up to the reporting date	112,403.50	148,676.26
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	20,290.75	18,497.54
Outstanding balances of advances received	-	4,305.59
Amount of retention	1,096.32	748.87
Amount of Work in Progress and value of Inventories	31,753.95	23,120.15
Excess of Revenue recognised over actual bills raised (unbilled revenue)	-	-

All amounts are in INR (Lakhs) unless otherwise stated

4.08 Employee Benefit Expenses**The principal assumptions used for the purposes of actuarial valuations were as follows :**

Particulars	Year ended March 31,	
	2018	2017
Discount rate	7.90%	7.30%
Rate of increase in compensation levels	10.00%	10.00%
Expected average remaining working lives of employees (in years)	13.04*	12.92*
Withdrawal Rate		
Age upto 30 years	5.00%	5.00%
Age 31 - 40 years	5.00%	5.00%
Age 41 - 50 years	5.00%	5.00%
Age above 50 years	5.00%	5.00%

* It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

Table showing changes in defined benefit obligations :

Particulars	As at March 31, 2018	As at March 31, 2017
Present value of obligation as at the beginning of the period	346.70	374.25
Acquisition adjustment	-	15.54
Interest Expense	23.37	24.54
Past service cost **	39.35	-
Current service cost	114.65	109.24
Benefits paid	(49.35)	(139.23)
Remeasurements on Obligation (Gain) / Loss	(27.21)	(37.64)
Present value of obligation as at the end of the period	447.51	346.70

** Cap on gratuity changed from ₹ 10 lakhs to ₹ 20 lakhs.

The amounts to be recognised in the balance sheet:

Particulars	As at March 31, 2018	As at March 31, 2017
Present value of obligation as at the end of the period	447.51	346.70
Fair value of the plan assets as at the end of the period	-	-
Surplus / (Deficit)	(447.51)	(346.70)
Current liability	34.35	35.84
Non-current liability	413.16	310.86
Net asset / (liability) recognised in the balance sheet	(447.51)	(346.70)

Reconciliation of net asset / (liability) recognised:

Particulars	As at March 31, 2018	As at March 31, 2017
Net asset / (liability) recognised at the beginning of the period	(346.70)	(374.25)
Company contributions	-	-
Benefits directly paid by Group	49.35	139.23
Acquisition Adjustment	-	(15.54)
Settlement Cost / (Credit)	-	-
Expense recognised at the end of period	(177.37)	(133.78)
Amount recognised outside profit & loss for the year	27.21	37.64
Net asset / (liability) recognised at the end of the period	(447.51)	(346.70)

All amounts are in INR (Lakhs) unless otherwise stated

Net interest (income) / expense :	Year ended March 31,	
	2018	2017
Interest (Income) / Expense - Obligation	23.37	24.54
Interest (Income) / Expense - Plan assets	-	-
Net Interest (Income) / Expense for the year	23.37	24.54
Break up of service cost :	Year ended March 31,	
	2018	2017
Past Service Cost	39.35	-
Current Service Cost	114.65	109.24
Curtailment Cost / (Credit) on plan amendments	-	-
Settlement Cost / (Credit) on plan amendments	-	-
Remeasurements for the year (actuarial (gain) / loss) :	Year ended March 31,	
	2018	2017
Experience (Gain) / Loss on plan liabilities	(4.34)	(57.98)
Demographic (Gain) / Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	(22.87)	20.34
Experience (Gain) / Loss on plan assets	-	-
Financial (Gain) / Loss on plan assets	-	-
Amounts recognised in statement of other comprehensive income (OCI) :	Year ended March 31,	
	2018	2017
Opening amount recognised in OCI outside profit and loss account	65.55	103.19
Remeasurement for the year - Obligation (Gain) / Loss	(27.21)	(37.64)
Remeasurement for the year - Plan assets (Gain) / Loss	-	-
Total Remeasurements Cost / (Credit) for the year recognised in OCI	(27.21)	(37.64)
Closing amount recognised in OCI outside profit and loss account	38.34	65.55
Expense recognised in the statement of profit and loss:	Year ended March 31,	
	2018	2017
Current service cost	114.65	109.24
Acquisition (Gain) / Loss	-	15.54
Past service cost	39.35	-
Net Interest (Income) / Expense	23.37	24.54
Curtailment (Gain) / Loss	-	-
Settlement (Gain) / Loss	-	-
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	177.37	149.32

Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) ranges from 11.31 - 19.43 years. (March 31, 2017 10.51 - 18.39 years)

Expected future benefit payments

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ended March 31,	Expected Benefit Payment
2019	23.82
2020	22.50
2021	26.85
2022	33.51
2023	69.36
2024 - 2028	572.86
The above cashflows assumes future accruals.	

All amounts are in INR (Lakhs) unless otherwise stated

Expected contributions for the next year

The plan is unfunded as on the valuation date.

Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present Value of Obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.

A) Impact of change in Discount rate when base assumption is decreased / increased by 100 basis point			
Discount Rate	31/03/2018 Present Value of Obligation	Discount Rate	31/03/2017 Present Value of Obligation
6.90%	490.67	6.30%	386.00
8.90%	400.67	8.30%	314.00
B) Impact of change in Salary Increase rate when base assumption is decreased / increased by 100 basis point			
Salary Increment Rate	31/03/2018 Present Value of Obligation	Salary Increment Rate	31/03/2017 Present Value of Obligation
9.00%	408.34	9.00%	322.01
11.00%	480.65	11.00%	373.78
C) Impact of change in Withdrawal rate when base assumption is decreased / increased by 100 basis point			
Withdrawal Rate	31/03/2018 Present Value of Obligation	Withdrawal Rate	31/03/2017 Present Value of Obligation
4.00%	447.40	4.00%	351.53
6.00%	437.29	6.00%	342.95

Risk exposure and asset liability matching :

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as the group takes on uncertain long term obligations to make future benefit payments.

Liability Risks -

Asset - Liability Mismatch Risk -

Risk which arises if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the Group is successfully able to neutralize valuation swings caused by interest rate movements.

Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

Unfunded Plan Risk -

This represents unmanaged risk and a growing liability. There is an inherent risk here that the Group may default on paying the benefits in adverse circumstances.

All amounts are in INR (Lakhs) unless otherwise stated

4.09 Leases :

Particulars	As at March 31, 2018	As at March 31, 2017
Operating Lease Payment:		
The Group has taken various residential premises under cancellable operating leases.		
Significant operating lease payments in respect of residential premises	54.22	26.31
Operating Lease – Group as a lessor:		
As at March 31, 2018, the Group has let out shop/commercial premises under cancellable operating leases.		
Gross block of assets held for operating lease activities	266.38	266.38
Accumulated depreciation	29.87	19.09
Depreciation charged during the year to the Statement of Profit and Loss	10.78	10.78
Lease rental income in respect of operating leases: ₹ 13.58 lakhs (FY 2016-17 : ₹ 16.86 lakhs)		

4.10 Segment Reporting

The Group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of activities of the parent company and its subsidiaries, the differing risks and returns, the organization structure and internal reporting system. The Group's operations predominantly relate to Engineering, Procurement and Contracting (EPC) and Real Estate. Other business segments have been grouped as 'Unallocated'.

The segment revenue, segment results, segment assets and segment liabilities include respective amounts identifiable to each of the segment and also amounts allocated on a reasonable basis.

Particulars		Year Ended March 31,	
		2018	2017
1	Segment Revenue		
	EPC (a)	62,829.64	47,163.49
	Real Estate (b)	3,387.79	4,143.35
	Unallocated (c)	-	-
	Total Segment Revenue (a + b + c)	66,217.43	51,306.84
	Less: Inter Segment Revenue	1,057.24	6,135.38
	Net Sales / Income from Operations	65,160.19	45,171.46
2	Segment Results		
	EPC (a)	14,908.79	7,497.16
	Real Estate	5,064.95	3,206.13
	Investment in Associates / Joint Venture accounted under Equity method	(125.56)	527.65
	Total Real Estate (b)	4,939.39	3,733.78
	Unallocated (c)	3,580.93	3,865.16
	Total Segment Results (a + b + c)	23,429.11	15,096.10
	Less: Finance Costs	5,552.48	3,868.07
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture	17,876.63	11,228.03
3	Segment Assets		
	EPC (a)	33,780.90	37,014.70
	Real Estate	42,138.67	30,729.85
	Investment in Associates / Joint Venture accounted under Equity method	0.49	0.69
	Total Real Estate (b)	42,139.16	30,730.54
	Unallocated (c)	59,213.40	52,104.24
	Total Segment Assets (a + b + c)	135,133.46	119,849.48

All amounts are in INR (Lakhs) unless otherwise stated

Particulars		Year Ended March 31,	
		2018	2017
4	Segment Liabilities		
	EPC (a)	11,201.65	17,273.85
	Real Estate (b)	2,093.64	1,272.32
	Unallocated (c)	45,618.23	31,548.35
	Total Segment Liabilities (a + b + c)	58,913.52	50,094.52

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.

4.11 Related party transactions

Names of related parties and related party relationship-where control exists :

Subsidiaries :

Man Projects Limited
 Manaj Infraconstruction Limited
 Man Aaradhya Infraconstruction LLP
 Man Realtors and Holdings Private Limited
 Manaj Tollway Private Limited
 Manmantra Infracon LLP
 Man Vastucon LLP
 MICL Developers LLP
 AM Realtors Private Limited

Other Related parties with whom transactions have taken place during the year :

Joint Ventures :

S M Developers (A jointly controlled entity through a subsidiary upto March 31, 2017)
 Man Chandak Realty LLP (w.e.f October 23, 2017)

Associates :

Atmosphere Realty Private Limited
 MICL Realty LLP

Key Management Personnel & Relatives :

Key Management personnel :

Parag K Shah - Managing Director
 Suketu R Shah - Whole time Director
 Manan P Shah - Whole time Director
 Berjis Desai - Chairman
 Dharmesh R Shah - Independent Director
 Kamlesh S Vikamsey - Independent Director
 Rajiv Maliwal - Nominee Director (Resigned on 23rd June, 2016)
 Shruti Deepen Udeshi - Non-Executive Director
 Sivaramakrishnan S Iyer - Independent Director

Relatives :

Mansi P Shah
 Dhruvi Shah
 Vatsal P Shah
 Purvi M Shah
 Jesal S Shah
 Rameshchandra F Shah

All amounts are in INR (Lakhs) unless otherwise stated

	Surekha Shah				
	Sudeep Shah				
	Parag K Shah-HUF				
	Suketu R Shah-HUF				
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:	AM Developers				
	Swastik Man Realtors				
	Conwood Pre Fab Limited				
Transactions with Related Party :	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Sale of Equity investment in Subsidiary during the year					
Vatsal P Shah	-	-	319.67	-	319.67
	(-)	(-)	(-)	(-)	(-)
Dhruvi Shah	-	-	299.69	-	299.69
	(-)	(-)	(-)	(-)	(-)
Loan given during the year					
Atmosphere Realty Private Limited	1,525.00	-	-	-	1,525.00
	(2,145.71)	(-)	(-)	(-)	(2,145.71)
MICL Realty LLP	2,947.00	-	-	-	2,947.00
	(3,547.00)	(-)	(-)	(-)	(3,547.00)
Loan received back during the year					
Atmosphere Realty Private Limited	525.00	-	-	-	525.00
	(3,960.00)	(-)	(-)	(-)	(3,960.00)
MICL Realty LLP	1,741.87	-	-	-	1,741.87
	(975.00)	(-)	(-)	(-)	(975.00)
Loan Taken					
Parag K Shah	-	225.00	-	-	225.00
	(-)	(-)	(-)	(-)	(-)
Mansi P Shah	-	-	624.00	-	624.00
	(-)	(-)	(295.00)	(-)	(295.00)
Atmosphere Realty Private Limited	10,000.00	-	-	-	10,000.00
	(-)	(-)	(-)	(-)	(-)
Manan P Shah	-	110.00	-	-	110.00
	(-)	(-)	(-)	(-)	(-)
Loan Repaid					
Parag K Shah	-	625.00	-	-	625.00
	(-)	(-)	(-)	(-)	(-)
Mansi P Shah	-	-	1,150.00	-	1,150.00
	(-)	(-)	(1,095.00)	(-)	(1,095.00)

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/or their relatives have Significant Influence	Total
Atmosphere Realty Private Limited	10,000.00	-	-	-	10,000.00
	(-)	(-)	(-)	(-)	(-)
Interest Income					
Atmosphere Realty Private Limited	498.03	-	-	-	498.03
	(626.20)	(-)	(-)	(-)	(626.20)
MICL Realty LLP	336.18	-	-	-	336.18
	(246.48)	(-)	(-)	(-)	(246.48)
Property, plant and equipment sold					
Atmosphere Realty Private Limited	-	-	-	-	-
	(9.09)	(-)	(-)	(-)	(9.09)
Contract Revenue					
Atmosphere Realty Private Limited	839.53	-	-	-	839.53
	(5,034.90)	(-)	(-)	(-)	(5,034.90)
Professional and Consultancy Fees					
Atmosphere Realty Private Limited	600.00	-	-	-	600.00
	(720.00)	(-)	(-)	(-)	(720.00)
MICL Realty LLP	417.49	-	-	-	417.49
	(165.00)	(-)	(-)	(-)	(165.00)
Purchase of material					
Conwood Pre Fab Limited	-	-	-	-	-
	(-)	(-)	(-)	(2.23)	(2.23)
Sale of Material					
AM Developers	-	-	-	0.06	0.06
	(-)	(-)	(-)	(7.61)	(7.61)
Swastik Man Realtors	-	-	-	-	-
	(-)	(-)	(-)	(1.76)	(1.76)
MICL Realty LLP	-	-	-	-	-
	(3.13)	(-)	(-)	(-)	(3.13)
Atmosphere Realty Private Limited	7.23	-	-	-	7.23
	(-)	(-)	(-)	(-)	(-)
Bills raised for Sale of Flats					
Manan P Shah	-	-	-	-	-
	(-)	(66.22)	(-)	(-)	(66.22)
Vatsal P Shah	-	-	-	-	-
	(-)	(-)	(67.26)	(-)	(67.26)

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/or their relatives have Significant Influence	Total
Interest Paid					
Parag K Shah	-	-	-	-	-
	(-)	(0.40)	(-)	(-)	(0.40)
Mansi P Shah	-	-	338.62	-	338.62
	(-)	(-)	(464.80)	(-)	(464.80)
Manan P Shah	-	14.88	-	-	14.88
	(-)	(2.44)	(-)	(-)	(2.44)
Atmosphere Realty Private Limited	14.79	-	-	-	14.79
	(-)	(-)	(-)	(-)	(-)
Advance Paid Towards Purchase of Flats					
Atmosphere Realty Private Limited	260.71	-	-	-	260.71
	(412.71)	(-)	(-)	(-)	(412.71)
Miscellaneous Income					
MICL Realty LLP	1.75	-	-	-	1.75
	(-)	(-)	(-)	(-)	(-)
Staff welfare expenses					
Atmosphere Realty Private Limited	0.81	-	-	-	0.81
	(-)	(-)	(-)	(-)	(-)
Hiring Charges					
Atmosphere Realty Private Limited	0.75	-	-	-	0.75
	(-)	(-)	(-)	(-)	(-)
Dividend paid					
Parag K Shah	-	875.64	-	-	875.64
	(-)	(-)	(-)	(-)	(-)
Suketu R Shah	-	53.75	-	-	53.75
	(-)	(-)	(-)	(-)	(-)
Manan P Shah	-	141.71	-	-	141.71
	(-)	(-)	(-)	(-)	(-)
Sudeep R Shah	-	-	0.81	-	0.81
	(-)	(-)	(-)	(-)	(-)
Mansi P Shah	-	-	410.25	-	410.25
	(-)	(-)	(-)	(-)	(-)
Dhruvi M Shah	-	-	3.25	-	3.25
	(-)	(-)	(-)	(-)	(-)
Rameshchandra F Shah	-	-	0.41	-	0.41
	(-)	(-)	(-)	(-)	(-)

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Associates and Joint Venture	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/or their relatives have Significant Influence	Total
Jesal S Shah	-	-	9.62	-	9.62
	(-)	(-)	(-)	(-)	(-)
Parag K Shah - HUF	-	-	482.41	-	482.41
	(-)	(-)	(-)	(-)	(-)
Purvi M Shah	-	-	0.23	-	0.23
	(-)	(-)	(-)	(-)	(-)
Suketu R Shah - HUF	-	-	0.49	-	0.49
	(-)	(-)	(-)	(-)	(-)
Vatsal P Shah	-	-	150.58	-	150.58
	(-)	(-)	(-)	(-)	(-)
Surekha Shah	-	-	0.00	-	0.00
	(-)	(-)	(-)	(-)	(-)
Guarantees, collaterals and other commitments given for business / project purposes					
Atmosphere Realty Private Limited	1,400.00	-	-	-	1,400.00
	(-)	(-)	(-)	(-)	(-)
MICL Realty LLP	1,150.00	-	-	-	1,150.00
	(-)	(-)	(-)	(-)	(-)

Note: Figures in bracket pertain to Previous Year

Compensation of Key management personnel of the Group	Year ended March 31,	
	2018	2017
Short-term employee benefits	536.05	496.15

All amounts are in INR (Lakhs) unless otherwise stated

Outstanding receivables included in:	As at March 31, 2018	As at March 31, 2017
Trade Receivables	509.25	850.67
<u>Associates</u>		
Atmosphere Realty Private Limited	347.17	788.24
MICL Realty LLP	153.89	47.25
<u>Key Management personnel</u>		
Manan P Shah	-	6.78
<u>Relative of Key Management Personnel</u>		
Vatsal P Shah	8.19	6.89
<u>Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence</u>		
AM Developers	-	1.51
Loans given	6,935.85	4,730.72
<u>Associates</u>		
Atmosphere Realty Private Limited	3,158.00	2,158.00
MICL Realty LLP	3,777.85	2,572.72
Accrued Interest on Loans Given	784.41	69.20
<u>Associates</u>		
Atmosphere Realty Private Limited	448.23	-
MICL Realty LLP	336.18	69.20
Other Receivables	1.80	-
<u>Associate</u>		
MICL Realty LLP	1.80	-
Advances towards acquisition of premises	983.23	732.00
<u>Associate</u>		
Atmosphere Realty Private Limited	983.23	732.00
Guarantees, collaterals and other commitments for business / project purposes	4,630.25	5,323.46
<u>Associates</u>		
MICL Realty LLP	410.21	-
Atmosphere Realty Private Limited	4,220.04	5,323.46
Outstanding payables included in:		
Borrowings	2,034.00	2,850.00
<u>Key Management personnel</u>		
Manan P Shah	210.00	95.00
Parag K Shah	75.00	-
<u>Relatives of Key Management Personnel</u>		
Mansi P Shah	1,749.00	2,755.00
Accrued Interest on Loans taken	34.15	-
<u>Relatives of Key Management Personnel</u>		
Mansi P Shah	34.15	-

All amounts are in INR (Lakhs) unless otherwise stated

4.12 Interests in other entities**Subsidiaries :**

The following information pertains to a subsidiary as at March 31, 2018 which, in the opinion of the management, is material to the Group. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal Activities
		March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	
Man Projects Limited	India	51.00%	51.00%	49.00%	49.00%	Engineering, Procurement and Contracting

Non-controlling interests (NCI) :

Set out below is summarised financial information for a subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for the subsidiary are before inter-company eliminations.

	Man Projects Limited	
Summarised Balance Sheet	March 31, 2018	March 31, 2017
Current assets	11,829.99	11,780.03
Current liabilities	2,938.64	9,610.62
Net current assets - (A)	8,891.35	2,169.41
Non-current assets	1,711.08	1,897.51
Non-current liabilities	602.98	168.61
Net non-current assets - (B)	1,108.10	1,728.90
Net assets (A) - (B)	9,999.45	3,898.31
Accumulated NCI	4,899.73	1,910.17

	Man Projects Limited	
Summarised statement of profit and loss	March 31, 2018	March 31, 2017
Revenue	49,001.81	28,965.49
Other Income	406.75	411.21
Profit for the year	9,717.11	2,931.47
Other comprehensive income	(5.23)	0.58
Total comprehensive income	9,711.88	2,932.05
Profit allocated to NCI	4,758.82	1,436.70
Dividends paid to NCI	1,470.00	-

All amounts are in INR (Lakhs) unless otherwise stated

	Man Projects Limited	
Summarised cash flows	March 31, 2018	March 31, 2017
Cash flows from operating activities	766.01	9,631.90
Cash flows from investing activities	(935.86)	(5,507.98)
Cash flows from financing activities	(3,769.74)	(477.47)
Net increase/ (decrease) in cash and cash equivalents	(3,939.59)	3,646.45

Interest in Associate :

Set out below is information on an associate of the group as at March 31, 2018 which, in the opinion of the management, is material to the Group. The entity listed below have share capital consisting solely of equity shares, which are held directly by the group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Relationship	Place of business	Principal Activity	% of Ownership	
				March 31, 2018	March 31, 2017
Atmosphere Realty Private Limited	Associate	India	Real Estate	17.50	17.50

Name of entity	Carrying Value	
	March 31, 2018	March 31, 2017
Atmosphere Realty Private Limited	(32.76)	(275.06)
Total equity accounted investments	(32.76)	(275.06)

Summarised financial information for associate :

The tables below provide summarised financial information for associate that is material to the group. The information disclosed reflects the amounts presented in the financial statements of the relevant associate and not the Groups's share in associate.

	Atmosphere Realty Private Limited	
Summarised Balance Sheet	March 31, 2018	March 31, 2017
Non-Current Assets	2,215.37	2,423.05
Current Assets	44,824.40	50,563.56
Total Assets - (A)	47,039.77	52,986.61
Non-Current liabilities	4,823.75	11,988.54
Current liabilities	42,403.20	42,569.84
Total liabilities - (B)	47,226.95	54,558.38
Net assets (A-B)	(187.18)	(1,571.77)

All amounts are in INR (Lakhs) unless otherwise stated

	Atmosphere Realty Private Limited	
	March 31, 2018	March 31, 2017
Reconciliation to carrying amounts		
Opening net assets	(1,571.77)	(2,094.63)
Profit for the year	1,379.72	521.16
Other comprehensive income	4.87	1.70
Closing net assets	(187.18)	(1,571.77)
Group's share in %	17.50%	17.50%
Group's share in INR	(32.76)	(275.06)
Carrying amount	(32.76)	(275.06)

	Atmosphere Realty Private Limited	
	March 31, 2018	March 31, 2017
Summarised statement of profit and loss		
Revenue from operations	21,982.05	43,787.36
Other income	173.27	158.41
Project related expenses	15,801.35	19,140.39
Change in inventories	3,613.64	23,362.13
Employee benefits expenses	298.85	217.32
Finance Costs	9.97	13.93
Other expenses	526.34	695.90
Tax expense	525.45	(5.06)
Profit for the year	1,379.72	521.16
Other comprehensive income	4.87	1.70
Total comprehensive income	1,384.59	522.86

Individually immaterial joint venture and associate:

The Group has interests in individually immaterial joint venture and associate that are accounted for using the equity method.

Particulars	March 31, 2018	March 31, 2017
Aggregate carrying amount of individually immaterial joint venture and associate	(504.29)	(136.93)
Aggregate amount of the Group's share of :		
Profit / (Loss) from operations	(367.01)	(138.44)
Other comprehensive income	(0.16)	(0.03)
Total comprehensive income for the year	(367.17)	(138.47)
Share of profit/(loss) from associate	(367.16)	(137.30)
Share of profit/(loss) from joint venture	(0.01)	(1.17)
Total share of profits from associate and joint venture	(367.17)	(138.47)

All amounts are in INR (Lakhs) unless otherwise stated

- 4.13** Manaj Tollway Private Limited (MTPL) has issued termination letter to Public Works Department (PWD) Pune, Government of Maharashtra 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, forest clearance, etc. and has stopped the work. As at March 31, 2018, expenses incurred on construction of tollway and classified as "Intangibles Under Development" 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 Honorable High Court has appointed a Sole Arbitrator on August 24, 2017. MTPL has been legally advised that it has a strong case on merits to recover such claims. The arbitration process has started and is in progress. The management is constantly reviewing the process in progress and is confident that it would be able to recover a substantial amount of such claims within a reasonable time frame.

4.14 Recent pronouncements

Ind AS 115- Revenue from Contract with Customers

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch-up approach). The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Group will adopt the standard on April 1, 2018 by using the Cumulative catch-up approach transition method and accordingly, comparatives for the year ended March 31, 2018 will not be retrospectively adjusted. The effect on adoption of Ind AS 115 is being ascertained.

All amounts are in INR (Lakhs) unless otherwise stated

4.15 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise	Country of incorporation	Percentage of ownership interest as at March 31, 2018	Percentage of ownership interest as at March 31, 2017	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in TCI	
				As a % of consolidated net assets	Net amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
A. Parent											
Man Infraconstruction Limited	India	-	-	95.12	65,479.25	25.30	2,761.90	63.10	16.74	25.39	2,778.64
B. Indian Subsidiaries											
1 Man Projects Limited	India	51.00	51.00	14.48	9,971.10	45.40	4,955.72	(10.03)	(2.66)	45.26	4,953.06
2 Manaj Infraconstruction Limited	India	64.00	64.00	1.39	959.63	0.09	9.35	19.15	5.08	0.13	14.43
3 Man Aaradhya Infraconstruction LLP	India	98.00	98.00	0.00	1.50	0.36	38.95	0.00	-	0.36	38.95
4 Man Realtors and Holdings Private Limited	India	66.00	84.75	0.92	630.04	0.17	18.79	5.58	1.48	0.19	20.27
5 AM Realtors Pvt. Ltd.	India	100.00	100.00	(0.09)	(63.50)	(0.50)	(54.23)	0.00	-	(0.50)	(54.23)
6 Manaj Tollway Pvt Ltd	India	63.00*	63.00*	(0.69)	(475.37)	(6.87)	(749.96)	0.00	-	(6.85)	(749.96)
7 Manmantra Infracon LLP	India	60.00	60.00	0.11	74.09	(1.00)	(108.99)	5.54	1.47	(0.98)	(107.52)
8 Man Vastucon LLP	India	99.99	99.90	0.00	0.02	(2.56)	(279.26)	6.11	1.62	(2.54)	(277.64)
9 MICL Developers LLP	India	99.99	99.90	0.00	-	(0.05)	(5.36)	0.04	0.01	(0.05)	(5.35)
C. Minority Interests in Indian subsidiaries				(10.72)	(7,381.77)	39.06	4,263.31	7.88	2.09	38.98	4,265.40
D. Indian Associates											
1 MICL Realty LLP	India	46.00	46.00	(0.46)	(319.69)	(1.61)	(175.76)	(0.60)	(0.16)	(1.61)	(175.92)
2 Atmosphere Realty Pvt. Ltd.	India	17.50	17.50	(0.05)	(37.13)	2.21	241.44	3.24	0.86	2.21	242.30
E. Indian Joint Venture											
1 Man Chandak Realty LLP (w.e.f. October 23, 2017)	India	50.00	N.A.	0.00	-	(0.00)	(0.01)	0.00	-	(0.00)	(0.01)
Consolidated Net Assets / Profit after tax				100.00	68,838.17	100.00	10,915.89	100.00	26.53	100.00	10,942.42

* Effective Holding through a subsidiary is 63.64%

As per our report of even date

FOR NAYAN PARIKH & CO.
 CHARTERED ACCOUNTANTS
 Firm Registration No. 107023W

K.Y.NARAYANA
 PARTNER
 Membership No. 060639

PLACE: MUMBAI
 DATED: MAY 17, 2018

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
 MANAGING DIRECTOR
 DIN : 00063058

PLACE: MUMBAI
 DATED: MAY 17, 2018

SUKETU R SHAH
 WHOLE TIME DIRECTOR
 DIN : 00063124

DURGESH DINGANKAR
 COMPANY SECRETARY
 Membership No. F7007

ASHOK M MEHTA
 CHIEF FINANCIAL OFFICER
 ICAI Membership No. 039292

Annexure - A - Statement Containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

(Pursuant to the first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 -AOC-I)

Part "A" - Subsidiaries

Name	Man Projects Limited	Manaj Infraconstruction Limited	Man Aaradhya Infraconstruction LLP	Man Realtors and Holdings Private Limited	AM Realtors Private Limited	Man Vastucon LLP	MICL Developers LLP	Manaj Tollway Private Limited	Manmantra Infracon LLP
Date of acquiring subsidiary	30/08/2007	24/03/2009	01/10/2009	26/05/2010	03/01/2013	02/07/2015	24/02/2016	18/11/2011	01/04/2014
Reporting period	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018	31/03/2018
Reporting currency	INR	INR	INR	INR	INR	INR	INR	INR	INR
Share Capital / Partners Capital Accounts	50.00	50.00	5.00	429.66	5.00	500.00	1.00	500.00	500.00
Reserves and Surplus	9,949.45	941.68	(63.09)	816.78	(63.50)	(498.60)	(10.35)	4,048.02	(314.77)
Total Assets	13,541.07	5,084.26	2,452.96	9,657.84	2,678.48	53,997.21	713.15	17,378.79	6,990.29
Total Liabilities (excluding equity)	3,541.62	4,092.58	2,511.05	8,411.40	2,736.98	53,995.81	722.50	12,830.78	6,805.06
Investments	2,317.26	140.30	-	-	-	-	-	66.88	-
Turnover	49,001.81	1,264.58	2,686.63	252.50	-	0.40	-	-	-
Profit before Taxation	13,760.72	54.24	59.17	20.99	(54.23)	(283.42)	(5.45)	(1,178.28)	(178.96)
Provision for Taxation	4,043.61	39.56	20.22	4.35	-	(4.12)	(0.09)	0.15	2.69
Profit after Taxation	9,717.11	14.68	38.95	16.64	(54.23)	(279.30)	(5.36)	(1,178.43)	(181.65)
Proposed Dividend (includes Interim Dividend)									
% of shareholding	51.00	64.00	98.00	66.00	100.00	99.99	99.99	63.00*	60.00
# Effective holding through a subsidiary is 63.64%									

All amounts are in INR (Lakhs) unless otherwise stated

Part "B" - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

Name of Associates / Joint Venture	Atmosphere Realty Private Limited	MICL Realty LLP	Man Chandak Realty LLP
Latest audited Balance Sheet Date	31/03/2018	31/03/2018	31/03/2018
Shares of Associate / Joint Ventures held by company on the year end			
Number	4,375	*	*
Amount of Investment in Associates / Joint Venture (₹ in lakhs)	4.38	0.46	0.50
Extent of Holding %	17.50%	46.00%	50.00%
Description of how there is significant influence	Note A	Note B	Note C
Reason why the associate / joint venture is not consolidated	-	-	-
Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs)	(32.76)	(185.09)	0.49
Profit / Loss for the year (after OCI) - Total Comprehensive Income			
i. Considered in Consolidation (₹ in lakhs)	(242.30)	(175.92)	(0.01)
ii. Not Considered in Consolidation (₹ in lakhs)	(1,142.29)	(206.51)	(0.01)

* Limited Liability Partnership. Hence not applicable

Note :

- A. There is significant influence vide the shareholders agreement executed among the co-venturers.
- B. There is significant influence vide the Limited Liability Partnership agreement executed among the partners.
- C. In October 2017, the Company has entered into Limited Liability Partnership namely Man Chandak Realty LLP with 50.00% share.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

SUKETUR SHAH
WHOLE TIME DIRECTOR
DIN : 00063124

DURGESH DINGANKAR
COMPANY SECRETARY
Membership No. F7007

ASHOK M MEHTA
CHIEF FINANCIAL OFFICER
ICAI Membership No. 039292

PLACE : MUMBAI
DATED : MAY 17, 2018

NOTES



MAN INFRACONSTRUCTION LIMITED

Corporate Identification No. (CIN): L70200MH2002PLC136849

Registered Office: 12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G.M. Road, Chembur – (West), Mumbai – 400 089

Web-site: www.maninfra.com E-mail: investors@maninfra.com Tel: 022 4246 3999 Fax: 022 2525 1589

ATTENDANCE SLIP

(To be presented at the entrance)

16TH ANNUAL GENERAL MEETING ON TUESDAY, 14TH AUGUST 2018 AT 10.00 AM

at Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai - 400077

DP ID*: _____

Folio No: _____

Client ID*: _____

No. of Shares: _____

Name and address of Shareholder:

I hereby record my presence at the 16th ANNUAL GENERAL MEETING of the Company held on Tuesday, 14th August, 2018 at 10.00 a.m. at Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077.

*Applicable to Shareholders holding shares in electronic form

Note: Please fill the attendance slip and hand it over at the entrance of the Meeting Hall.

Signature of Shareholder/Proxy



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PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): _____

Registered address: _____

E-mail Id: _____

Folio No. / Client ID No.: _____ DP ID No.: _____

I/We, being the member(s) of _____ Shares of Man Infraconstruction Limited, hereby appoint:

1. Name: _____ E-mail ID: _____

Address: _____

Signature: _____ or failing him

2. Name: _____ E-mail ID: _____

Address: _____

Signature: _____ or failing him



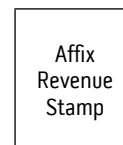
3. Name: _____ E-mail ID: _____
Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the sixteenth Annual General Meeting of the Company to be held on Tuesday, 14th August, 2018 at 10.00 AM at Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400 077 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To confirm interim dividend paid during the financial year ended 31st March, 2018 as final dividend.
3. Re-appointment of Mr. Parag K. Shah (DIN: 00063058) as a Director of the Company.
4. To approve related party transactions.
5. Approval of payment of remuneration to Cost Auditors.

Signed this day of 2018



Signature of shareholder: Signature of Proxy holder(s):

NOTES:

1. **This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 12th Floor, Krushal Commercial Complex, G.M. Road, Chembur – (West), Mumbai – 400 089, not less than 48 hours before the commencement of the Meeting.**
2. A Proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated

COMPLETED PROJECTS

Aaradhya Tower



Aaradhya Saphalya



Aaradhya Nalanda



Aaradhya Residency
RERA No.: P51800000362



Aaradhya Signature
RERA No.: P51900000049

CORPORATE ADDRESS:

Man Infraconstruction Limited
12th Floor, Krushal Commercial Complex, GM Road, Chembur (West), Mumbai 400089.

Phone: +91 22 4246 3999 | **Website:** www.maninfra.com
Fax : +91 22 2525 1589 | **Email** : office@maninfra.com

CIN: L70200MH2002PLC136849