



**7th Annual Report  
2008 - 2009**

***MAN INFRA CONSTRUCTION LIMITED***

≡ BUILDING ON STRENGTH ≡

CREATING VALUABLE VALUE

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## MAN INFRACONSTRUCTION LIMITED

**Board of Directors:**

Parag K. Shah (Managing Director)  
Suketu R. Shah (Executive Director)  
Pramod Chaudhari  
Sivaramakrishnan S. Iyer  
Dharmesh R. Shah  
Rajiv Maliwal  
Rahul Raisurana

**Auditors:**

G. M. Kapadia & Co.  
Chartered Accountants

**Bankers:**

Bank of Baroda  
Corporation Bank  
Standard Chartered Bank  
ICICI Bank Ltd.

**Solicitors:**

J. Sagar Associates

**Company Secretary:**

Durgesh S. Dingankar

**Registrars & Share Transfer Agents:**

Link Intime India Private Limited  
C - 13, Pannalal Silk Mills Compound,  
L.B.S. Marg, Bhandup,  
Mumbai - 400 078

**Registered office:**

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

## 7th Annual Report 2008-09

### DIRECTORS' REPORT

#### TO THE MEMBERS

Your Directors have pleasure in presenting the **Seventh** Annual Report on the operations of the Company together with the Audited Statement of Accounts for the year ended **March 31, 2009**.

#### I. FINANCIAL RESULTS

Particulars	2008-09	2007-08
	(Rs.)	(Rs.)
Work Done /Professional Fees	5,283,519,572	2,342,746,574
Profit before depreciation and tax	1,307,272,332	533,306,308
Less: Depreciation	150,762,301	54,978,817
Profit before Tax	1,156,510,031	478,327,491
Less: Income Tax	402,100,646	158,398,863
Deferred Tax	14,265,341	-
Wealth Tax	290,540	223,064
Fringe Benefit Tax	1,238,882	708,774
Add: Deferred Tax (Liability)/Asset	-	4,700,412
Profit After Tax	738,614,622	323,697,202
Add: Balance in Profit & Loss Account brought forward	590,278,181	267,628,112
Less: Short Provision for Taxation previous year	2,597,414	1,047,133
Less: Other Prior period adjustment	4,883,364	-
Profit available for appropriation	1,321,412,025	590,278,181
<b>APPROPRIATION</b>		
Less: Interim Dividend	111,399,600	-
Less: Corporate Dividend Tax	18,932,363	-
Less: Transfer to General Reserve	73,861,462	-
Balance carried forward to Balance Sheet	1,117,218,600	590,278,181

#### 2. OPERATING PERFORMANCE

The company has achieved a turnover of Rs. 5,283,519,572 during the year reflecting an increase of 125.53% over the previous year's turnover of Rs. 2,342,746,574 and has earned a profit after tax (PAT) of Rs. 738,614,622 reflecting an increase of 128.18% over previous year's profit of Rs. 323,697,202.

#### 3. DIVIDEND

The Board of Directors had declared interim dividend twice during the financial year under review; the details of which are as follows:

Financial Year	Description	Date of declaration	Rate
2008-09	1 <sup>st</sup> Interim Dividend	29.05.2008	Rs. 2 per share
	2 <sup>nd</sup> Interim Dividend	02.02.2009	Rs. 2 per share

The total payout on account of dividend was Rs. 13.04 Crores including Dividend Tax.

Your Directors recommended the aforesaid interim dividends to be approved as final dividend for the year ended 31<sup>st</sup> March, 2009.

#### 4. PREFERENTIAL ALLOTMENT OF SHARES

During the year under review, your company has successfully made preferential allotment of 2300000 Equity Shares to the persons other than Directors, their relatives and associate company; the details of which are as under:

Financial Year	Date of allotment	Name of Allottee	No. of Shares allotted	Rate	Total Consideration (Rs.)
2008-09	07.07.2008	Sabre Abraaj Infrastructure Company Private Limited	1800000	Rs. 315 per share	567000000
	09.03.2009	Standard Chartered Private Equity (Mauritius) II Limited	500000	Rs. 315 per share	157500000

## 5. INITIAL PUBLIC OFFER

The company was in the process of making an Initial public offer (IPO) of 5300100 Equity Shares of Rs. 10 each. However on account of prevailing market conditions and economic scenario, it was thought prudent by the IPO Committee that the Initial public offering be postponed and accordingly your Company had withdrawn the Draft Red Herring Prospectus (DRHP) filed with SEBI.

## 6. SUBSIDIARY

During the year under review, your Company acquired 25000 Equity Shares of Rs. 10/- each of Man Projects Limited ("MPL") in addition to 2,99,998 equity shares constituting approx. 65% of the paid up share capital of MPL. A statement pursuant to Section 212 of the Companies Act, 1956, relating to MPL as on March 31, 2009 is attached to the accounts of the Company.

During the year your Company has promoted a new Company under the name of 'Man Ajwani Infraconstruction Limited' ("MAIL") in joint venture with Ajwani Infrastructure Private Limited ("AIPL") for construction of E.W.S Housing Complex for Pimpri Chinchwad Municipal Corporation ("PCMC"). The said joint venture Company was incorporated on 24.03.2009 with shares of your Company and AIPL to the extent of 64% and 36% respectively.

Consolidated financial statements of the Company along with its subsidiaries and auditors' report thereon are also attached to the accounts of the Company.

## 7. FIXED DEPOSITS

The Company has not accepted or renewed any deposit from the public.

## 8. PERSONNEL

The relationship with employees at all levels continues to be cordial and healthy. There is special thrust on Human Resource Development with a view to promoting innovativeness and team spirit.

In terms of provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report.

## 9. DIRECTORS

During the year under review, following changes took place in the composition of Board of Directors:

1. Mr. Ravi K. Sheth resigned w.e.f. 06.10.2008
2. Mr. Rajiv Maliwal was appointed as Nominee Director w.e.f. 07.10.2008 by Sabre Abraaj Infrastructure Company Private Limited
3. Mr. Vinod K. Goenka resigned w.e.f. 01.11.2008
4. Mr. Mukesh M. Patel resigned w.e.f. 01.11.2008
5. Mr. Vijay B. Raheja resigned w.e.f. 19.01.2009
6. Mr. Rahul Raisurana was appointed as Nominee Director w.e.f. 09.03.2009 by Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited
7. Mr. Sailesh T. Desai resigned w.e.f. 21.03.2009

The Board places on record its sincere appreciation of the invaluable services provided by Mr. Ravi K. Sheth, Mr. Vinod K. Goenka, Mr. Mukesh M. Patel, Mr. Vijay B. Raheja and Mr. Sailesh T. Desai during their respective tenure as Director of the Company.

Pursuant to the provisions of Section 255 read with Section 256 of the Companies Act, 1956, Mr. Pramod M. Chaudhari and Mr. Sivaramakrishnan S. Iyer, Directors would retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

## 7th Annual Report 2008-09

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### 10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) that the Directors have approved such accounting policies and applied them consistently and 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 at the end of the financial year ended 31<sup>st</sup> March, 2009 and of the profit of the Company for that year;
- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

### 11. AUDIT COMMITTEE

The Company has an Audit Committee comprising of Mr. Sivaramkrishnan Iyer as the Chairman and Mr. Pramod M. Chaudhari, Mr. Rajiv Maliwal and Mr. Rahul Raisurana as the Members.

The Audit Committee has reviewed the audited accounts for the year ended March 31, 2009 and recommended the same to the Board of Directors for approval.

### 12. AUDITORS

The Statutory Auditors of the Company, M/s G. M. Kapadia & Co, Chartered Accountants shall hold office till conclusion of the forthcoming Annual General Meeting and are eligible for reappointment. M/s G.M. Kapadia & Co., Chartered Accountants have expressed their willingness to act as Auditors of the Company, if appointed, and have further confirmed that the said appointment would be in conformity with the provisions of Section 224 (1B) of Companies Act, 1956.

### 13. AUDITORS' REPORT

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the year ended 31<sup>st</sup> March, 2009, are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

### 14. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC.

#### Conservation of Energy;

- a) Energy conservation measures taken : NIL
- b) Additional investment and proposals if any, been implemented for reduction of consumption of energy : NIL
- c) Impact of measures at a) and b) for reduction of consumption of energy and Consequent impact on the cost of production of goods : Not applicable

#### Technology Absorption:

The Company has acquired state of art formwork technology for speedier and efficient construction compared to conventional shuttering materials from STEN, Spain. The company has also started efficiently using MIVAN aluminum formwork acquired during the financial year 2008-09. Further the Company is planning to use more advanced systems in shuttering materials such as DOKA and PERI.

#### Information about Foreign Exchange Earnings and outgo

- (i) Foreign Exchange outgo Rs. NIL on Revenue Account & Rs. 116,293,070 on Capital Account
- (ii) Foreign Exchange earnings Rs. NIL

### 15. ACKNOWLEDGMENT

The Board acknowledges with thanks the support given by the Government, Bankers, Financial Institutions, Shareholders, Vendors and Employees at all levels and looks forward to their continued support.

**For and on behalf of the Board of Directors**

Place: Mumbai

Date: 18<sup>th</sup> May, 2009

**Parag K Shah**

Managing Director

**Suketu R Shah**

Executive Director

## ANNEXURE TO THE DIRECTORS' REPORT

### A. Particulars of Employees pursuant to Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975, forming part of Director's report for the year ended 31<sup>st</sup> March, 2009.)

Name of Employee	Age	Designation	Gross Remuneration (Rs.)	Qualification	Experience (in Years)	Date of Joining	Previous employment
<b>A Employed throughout the Financial year</b>							
Parag K. Shah	40	Managing Director	7,125,000	B.Com	18	15.07.2004	-
Suketu R. Shah	38	Executive Director	3,849,996	Licentiate in Civil & Sanitary Engineering (LC & CE)	17	15.07.2004	-
Rajiv N. Sheth	50	Chief Financial Officer	3,418,550	B.Com, FCA	25	01.01.2008	Partner, Rajiv Sheth and Associates, Chartered Accountants
<b>B Employed for part of the Financial year</b>							
Ashok Mehta	44	Chief Operating Officer	15,63,354	B.Com, ACA	23	01.09.2008	Doshi & Co(H) Ltd.
Sudhir Tengshe	42	Vice President	23,11,013	AMIE	23	01.06.2008	B L Kashyap & Sons.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: 18<sup>th</sup> May, 2009

**Parag K Shah**  
Managing Director

**Suketu R Shah**  
Executive Director

### AUDITOR'S REPORT TO THE MEMBERS OF MAN INFRACONSTRUCTION LIMITED

1. We have audited the attached Balance Sheet of **MAN INFRACONSTRUCTION LIMITED** as at 31st March, 2009 and also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the management. Our responsibility is to express an opinion on these Financial Statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
  - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit;
  - (ii) 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 the said books;
  - (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
  - (v) Based on representations made by the directors of the Company and taken on record by the board, none of the directors of the Company are, prima-facie, as at 31<sup>st</sup> March, 2009 disqualified from being appointed as directors of the Company under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956, on the said date;
  - (vi) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009,
    - b. In the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date, and
    - c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For G. M. KAPADIA & CO.  
Chartered Accountants

**(ATUL SHAH)**

Partner

(Membership No. 39569)

Mumbai

Dated: 18th May 2009



## ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) According to the information and explanations given to us, most of the fixed assets of the company were physically verified by the management during the year and 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 fixed assets.
- (c) During the year, Company has not disposed off any substantial part of fixed assets.
- (ii) The year-end inventory comprises of Construction Work-in-Progress and construction materials. Considering the nature of construction work and the manner in which the same is carried out, we are of the opinion that verification of such materials and records maintained at sites are adequate and proper. The Company has qualified engineers and architects to supervise the work as well as to certify the work done by the contractors. The Construction Work-in-Progress is recognised based on such verification and certification. In our opinion, the procedure of continuous verification and certification adopted by the management and the records maintained are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (iii) (a) The Company has granted unsecured loan to 2 (Two) companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum loan amount involved during the year was Rs. 27,000,000 and the balance at the end of the year was Rs. 4,155,626.
- (b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions of loans covered in the register maintained under section 301 of the Companies Act, 1956 are not prima facie prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us, no repayment schedules have been specified and accordingly the question of regularity in repayment of principal and interest amount, wherever applicable, does not arise.
- (d) As stated above, no repayment schedules have been specified and there are no overdue amounts in excess of Rs. one lakh.
- (e) The Company has taken unsecured loans from 1 (One) individual covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs 2,00,00,000 and the balance at the end of the year was Rs Nil.
- (f) In our opinion, the rate of interest and other terms and conditions on which loans have been taken from companies covered in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
- (g) In respect of loan taken by the Company, the payment of principal and interest are regular.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regards to purchases of the inventory, fixed assets and for sale of services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.

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- (v) (a) On perusal of the information available with the Company and based on explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 for the year that needs to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time to the extent the same are available with the Company.
- (vi) 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 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and Rules framed there under are not applicable to the Company.
- (vii) The Company does not have a formal internal audit system.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the services of the Company.
- (ix) (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, Sales Tax, Income Tax, Service Tax, Custom Duty and other material statutory dues wherever applicable and there are no arrears as at March 31, 2009 which were due for more than six months from the date they became payable.

- (b) According to the information and explanations given to us, no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty, cess have not been deposited on account of any dispute, except those given below:

Forum where dispute is pending	Financial Year	Amount
Appellate Assistant Commissioner (CT) III, Chennai.	2003-04	2,903,824
Appellate Assistant Commissioner (CT) III, Chennai.	2004-05	2,920,838
Less Paid on 4/4/2009		292,084
Balance Payable		2,628,754
Asst. Commissioner of Income Tax	2006-07	22,389,975
Asst. Commissioner of Income Tax (Wealth Tax)	2006-07	18,006

- (x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xi) 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 dues to financial institutions or banks.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a nidhi /mutual benefit fund/ society. Therefore, clause 4(xiii) of the Order is not applicable to the Company.
- (xiv) The Company has maintained proper records of transactions and contracts in respect of its dealing in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the Company in its own name.

- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not taken any term loans hence the question of application of term loans does not arise.
- (xvii) According to the information and explanations given to us, and in our opinion, the funds raised on short-term basis have generally not been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956, during the year. Hence the question of reporting under clause 4(xviii) of the Order regarding whether price at which shares have been issued is prejudicial to the interest of the Company does not arise.
- (xix) The Company has not issued any debentures hence the question of whether securities have been created does not arise.
- (xx) The Company has not raised any money by public issues during the year covered by our report.
- (xxi) Based upon the audit procedures performed and the information and explanation given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For G. M. KAPADIA & CO.  
Chartered Accountants

Mumbai  
Dated: 18th May 2009

**(ATUL SHAH)**  
Partner  
(Membership No. 39569)

## 7th Annual Report 2008-09

### BALANCE SHEET AS AT 31st MARCH, 2009

Sch. No.	As at 31st March, 2009		As at 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>SOURCES OF FUNDS</b>				
<b>1. Shareholders' Funds</b>				
Share Capital	292,499,000		269,499,000	
Reserves & Surplus	2,330,199,615	2,622,698,615	1,027,897,734	1,297,396,734
<b>2. Loan Funds</b>				
Secured Loans	-		-	
Unsecured Loans	-		-	
<b>3. Deferred Tax Liabilities</b>				
		9,588,790		
		<b>2,632,287,405</b>		<b>1,297,396,734</b>
<b>APPLICATION OF FUNDS</b>				
<b>1. Fixed Assets</b>				
Gross Block	1,048,048,868		528,533,863	
Less Depreciation	224,814,537		75,329,656	
Net Block	823,234,331		453,204,207	
Capital Work-in-Progress	17,481,342	840,715,673	31,248,830	484,453,037
<b>2. Investments</b>				
		42,659,703		530,511,910
<b>3. Deferred Tax Assets</b>				
		-		4,676,551
<b>4. Current assets, loans and advances</b>				
Inventories	89,280,673		101,472,890	
Sundry Debtors	1,908,550,626		830,087,068	
Cash & Bank Balances	945,157,385		235,353,134	
Other Current Assets	9,985,011		13,661,215	
Loans and Advances	333,116,977		225,405,760	
	<b>3,286,090,672</b>		<b>1,405,980,067</b>	
<b>Less: Current Liabilities &amp; Provisions</b>				
Current Liabilities	1,517,393,526		1,125,147,712	
Provisions	28,142,435		12,975,997	
	<b>1,545,535,961</b>		<b>1,138,123,709</b>	
<b>Net Current Assets</b>		<b>1,740,554,711</b>		<b>267,856,358</b>
<b>5. Miscellaneous Expenditure:</b>				
(to the extent not written off or adjusted)		8,357,318		9,898,878
		<b>2,632,287,405</b>		<b>1,297,396,734</b>
<b>Significant Accounting Policies and Notes forming part of the Accounts</b>				

As per our report of even date  
For **G. M. KAPADIA & CO.**  
Chartered Accountants

**ATUL SHAH**  
Partner  
(MEMBERSHIP NO. 39569)

Place: Mumbai  
Dated: 18th May, 2009

For and on behalf of the Board of Directors

**PARAG K SHAH**  
Managing Director

**SUKETU R SHAH**  
Executive Director

**DURGESH DINGANKAR**  
Company Secretary

Place: Mumbai  
Dated: 18th May, 2009

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

Particulars	Sch. No.	For the Year Ended 31st March, 2009		For the Year Ended 31st March, 2008	
		Rs.	Rs.	Rs.	Rs.
<b>Income</b>					
Contract Revenue	` 13'	5,271,244,713		2,332,307,451	
Less: VAT		188,468,576	5,082,776,137	121,340,581	2,210,966,870
Professional and Management Consultancy Fees			12,274,859		10,439,123
Other Income	` 14'		71,832,328		53,332,382
Closing Work in Progress			55,634,418		30,788,222
			5,222,517,742		2,305,526,597
<b>Expenditure</b>					
Opening Work in Progress			30,788,222		2,596,346
Material Consumed	` 15'		1,791,570,214		761,696,064
Sub Contract / Labour Charges			1,650,570,027		740,481,582
Other Direct cost	` 16'		138,378,609		83,011,029
Administrative & General Expenses	` 17'		294,008,607		165,193,466
Finance Charges			9,929,730		5,714,404
Diminution in the Value of Current Investments			-		13,527,398
Depreciation			150,762,301		54,978,817
<b>Profit Before Tax</b>			1,156,510,031		478,327,491
Provision for - Current Tax			402,100,646		158,398,863
- Deferred Tax			14,265,341		(4,700,412)
- Wealth Tax			290,540		223,064
- Fringe Benefit Tax			1,238,882		708,774
<b>Profit After Tax</b>			738,614,622		323,697,202
Balance Brought Forward From Previous Year			590,278,181		267,628,112
Less:- Short / (Excess) Provision for Income Tax of Earlier Years			2,597,414		1,047,133
Less: Other prior period adjustments			4,883,364		-
<b>Profit Available for appropriation</b>			1,321,412,025		590,278,181
Less : Interim Dividend			111,399,600		-
Less : Corporate Dividend tax			18,932,363		-
Less : Transfer to General Reserve			73,861,462		-
<b>Balance Carried to Balance sheet</b>			1,117,218,600		590,278,181
<b>Earnings per share (Equity shares, Face value Rs.10 each)</b>					
- Basic EPS			26.25		12.50
- Diluted EPS			26.25		12.50
<b>Significant Accounting Policies and Notes forming part of the Accounts</b>	` 18'				

As per our report of even date  
**For G. M. KAPADIA & CO.**  
Chartered Accountants

**ATUL SHAH**  
Partner  
(MEMBERSHIP NO. 39569)

Place: Mumbai  
Dated: 18th May, 2009

**For and on behalf of the Board of Directors**

**PARAG K SHAH**  
Managing Director

**SUKETU R SHAH**  
Executive Director

**DURGESH DINGANKAR**  
Company Secretary

Place: Mumbai  
Dated: 18th May, 2009

## 7th Annual Report 2008-09

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2009

<u>Particulars</u>	<b>For the Year Ended 31st March, 2009</b>	For the Year Ended 31st March, 2008
	<b>Rs.</b>	<b>Rs.</b>
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	1,156,510,031	478,327,491
Adjustments for :		
Depreciation	150,762,301	54,978,817
Prior Period Adjustments	(4,916,249)	-
Preliminary Expenses Written off	-	4,600
Share Issue Expenses Written off	3,594,260	3,192,013
Finance Expenses	340,388	70,439
Diminution in the Value of Current Investments	-	13,527,398
Loss on Sale of Assets	362,047	165,427
Profit on Sale of Investment	(10,065,181)	(1,680,422)
Loss on Sale of Investment	6,214,871	-
Profit on Arbitrage transactions in Securities	-	(3,541,174)
Interest Income	(56,934,153)	(21,425,636)
Dividend Received	(7,166,416)	(23,077,523)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>1,238,701,899</b>	<b>500,541,430</b>
Adjustments for :		
(Increase)/decrease in Sundry Debtors	(1,077,980,494)	(398,171,812)
(Increase)/decrease in Inventories	12,192,217	(55,322,967)
(Increase)/decrease in Loans and Advances	(127,291,392)	(130,601,611)
(Increase)/decrease in Other Current Assets	3,676,204	(13,661,215)
Increase/(Decrease) in Trade Payables and Other Liabilities	401,442,478	782,866,188
<b>Cash Generated from/(used in ) Operations</b>	<b>450,740,913</b>	<b>685,650,012</b>
Less: Taxes Paid	381,161,944	214,300,740
<b>Net Cash from /(used in ) Operating Activities</b>	<b>69,578,969</b>	<b>471,349,272</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets (including Capital Work in Progress)	(510,004,695)	(458,577,234)
Sale / Reversal of Fixed Assets	2,651,942	1,644,032
Purchase of Investments	(1,064,023,998)	(666,327,306)
(including investment in subsidiary companies Rs. 935,295) (Previous Year -Rs. 2,999,980)		
Sale Of Investments	1,555,726,515	328,603,358
Profit on Arbitrage transactions in Securities	-	3,541,174
Interest Credited to Profit and Loss Account	56,934,153	21,425,636
Dividend received	7,166,416	23,077,523
<b>Net Cash from/(used in) Investing Activities</b>	<b>48,450,333</b>	<b>(746,612,816)</b>

<b>Particulars</b>	<b>For the Year Ended 31st March, 2009</b>	<b>For the Year Ended 31st March, 2008</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from issuance of Share Capital	<b>724,500,000</b>	266,670,000
Share Issue Expenses	<b>(2,052,700)</b>	(1,746,855)
Finance Expenses	<b>(340,388)</b>	(70,439)
Corporate Dividend Tax	<b>(18,932,363)</b>	-
Interim Dividend	<b>(111,399,600)</b>	-
<b>Net Cash (used in)/realised from Financing Activities</b>	<b>591,774,949</b>	264,852,706
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>709,804,251</b>	(10,410,838)
<b>Cash and Cash equivalents as at 1st April, 2008</b>	<b>235,353,134</b>	245,763,972
<b>Less : (Decrease) /Increase as above</b>	<b>709,804,251</b>	(10,410,838)
<b>Cash and Cash equivalents as at 31st March, 2009</b>	<b>945,157,385</b>	235,353,134

As per our report of even date  
**For G. M. KAPADIA & CO.**  
Chartered Accountants

**ATUL SHAH**  
Partner  
(MEMBERSHIP NO. 39569)

Place: Mumbai  
Dated: 18th May, 2009

**For and on behalf of the Board of Directors**

**PARAG K SHAH**  
Managing Director

**SUKETU R SHAH**  
Executive Director

**DURGESH DINGANKAR**  
Company Secretary

Place: Mumbai  
Dated: 18th May, 2009

## 7th Annual Report 2008-09

### SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

Particulars	As at		As at	
	31st March, 2009		31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE `1`</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised</b>				
40,000,000 (40,000,000) Equity Shares of Rs.10 each		<b>400,000,000</b>		400,000,000
<b>Issued, Subscribed &amp; Paid up Capital</b>				
29,249,900 (26,949,900) Equity Shares of Rs.10 each fully paid up (Out of the above, 11,950,000 shares issued as bonus shares. Out of this 3,820,910 shares are issued out of the General Reserve and balance shares are issued out of credit balance in the Profit & Loss Account)		<b>292,499,000</b>		269,499,000
		<b>292,499,000</b>		269,499,000
<b>SCHEDULE `2`</b>				
<b>RESERVES &amp; SURPLUS</b>				
<b>Capital Redemption Reserve</b>				
		<b>233,140</b>		233,140
<b>Securities Premia Account</b>				
As Per Last Balance Sheet	<b>423,570,700</b>		150,050,700	
Add:- Received During the Year	<b>701,500,000</b>		273,520,000	
		<b>1,125,070,700</b>		423,570,700
<b>General Reserve</b>				
As Per Last Balance Sheet	<b>13,815,713</b>		14,311,448	
Less : Change on account of transitional provisions of Accounting Standard 15 on Employee benefits (net of taxes)	-		495,735	
Add: Transfer from Profit & Loss Account	<b>73,861,462</b>	<b>87,677,175</b>	-	13,815,713
<b>Profit and Loss Account</b>		<b>1,117,218,600</b>		590,278,181
		<b>2,330,199,615</b>		1,027,897,734



## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

### SCHEDULE '3'

#### FIXED ASSETS

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st April, 2008	Additions during the year	Deductions during the year	As at 31st March, 2009	As at 1st April, 2008	Provided for the year	Deductions during the year	As at 31st March, 2009	As at 31st March, 2009	As at 31st March, 2008
<b>Tangible Assets</b>										
Office Premises	25,848,979	53,515,510	-	79,364,489	3,527,062	2,897,504	-	6,424,566	72,939,923	22,321,917
Plant and Machineries	132,302,739	96,363,740	2,561,051	226,105,428	18,194,207	27,081,403	310,699	44,964,911	181,140,517	114,108,532
Shuttering Material	238,624,982	289,501,842	-	528,126,824	17,985,347	66,348,976	-	84,334,323	443,792,501	220,639,635
Furniture & Fixtures	6,664,642	2,511,976	-	9,176,618	1,906,568	2,033,063	-	3,939,631	5,236,987	4,758,074
Office Equipment	416,969	125,831	-	542,800	101,442	93,300	-	194,742	348,058	315,527
Computers	3,543,775	1,750,901	10,400	5,284,276	1,624,702	1,280,609	432	2,904,879	2,379,397	1,919,073
Vehicle Commercial	9,790,570	22,418,530	732,281	31,476,819	4,726,496	6,068,163	590,622	10,204,037	21,272,782	5,064,074
Vehicle Others	33,634,512	14,541,734	953,446	47,222,800	9,650,051	7,058,302	375,667	16,332,686	30,890,114	23,984,461
<b>Total</b>	<b>450,827,168</b>	<b>480,730,064</b>	<b>4,257,178</b>	<b>927,300,054</b>	<b>57,715,875</b>	<b>112,861,320</b>	<b>1,277,420</b>	<b>169,299,775</b>	<b>758,000,279</b>	<b>393,111,293</b>
<b>Intangible Assets</b>										
Design Charges for Shuttering materials	77,706,695	43,042,119	-	120,748,814	17,613,781	37,900,981	-	55,514,762	65,234,052	60,092,914
<b>Total</b>	<b>77,706,695</b>	<b>43,042,119</b>	<b>-</b>	<b>120,748,814</b>	<b>17,613,781</b>	<b>37,900,981</b>	<b>-</b>	<b>55,514,762</b>	<b>65,234,052</b>	<b>60,092,914</b>
<b>Grand Total</b>	<b>528,533,863</b>	<b>523,772,183</b>	<b>4,257,178</b>	<b>1,048,048,868</b>	<b>75,329,656</b>	<b>150,762,301</b>	<b>1,277,420</b>	<b>224,814,537</b>	<b>823,234,331</b>	<b>453,204,207</b>
Previous year	103,895,353	427,328,402	2,689,892	528,533,863	21,231,272	54,978,817	880,433	75,329,656	453,204,207	82,664,079

Notes :

- Addition to Office Premises Include Rs.1250 being cost of Shares in Co-Operative housing Societies & Rs.3000 being Membership entrance Fees.
- The remaining amortisation period of Design Charges for Shuttering materials is 1 to 3 years.

	<b>As at</b>		<b>As at</b>
	<b>31st March, 2009</b>		<b>31st March, 2008</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>

### SCHEDULE '4'

#### INVESTMENTS

**Long term Investment Valued at cost.**

**Investment in unquoted fully paid up shares of Subsidiary company**

Man Projects Limited	3,615,275	2,999,980
(3,24,998 (2,99,998) Equity Shares of Rs.10 (FV) each)		
Man Ajwani Infraconstruction Ltd.	320,000	-
(32,000 (Nil) Equity Shares of Rs.10 each)	<u>3,935,275</u>	<u>2,999,980</u>
<b>Paintings</b>	-	600,000

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### SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

Current Investment - non trade  
valued at cost or fair value,  
whichever is lower

Mutual Funds	Qty	Particulars		
BIRLA MUTUAL FUND		- (2008 : 5,000,000) Units of Birla Fixed Term Plan Institutional -Series AK -Growth option of Rs 10/- each.	-	50,000,000
		- (2008 : 921,699.1380) Units of Birla Income Plus Quarterly Dividend - Reinvestment option of Rs 10/-each.	-	9,797,661
		- (2008 : 6,727,181.4010) Units of Birla Sunlife Income Fund -Quarterly Dividend Payout option of Rs 10/-each.	-	71,511,284
		- (2008 : 2,490,701.3820) Units of Birla Sunlife Income Fund - Growth option of Rs 10/-each.	-	73,271,702
DSP MERRILL LYNCH MUTUAL FUND		- (2008 : 188,843.1470) Units of DSPML India T.I.G.E.R fund Dividend Regular - Dividend payout option of Rs 10/-each.	-	3,600,861
HDFC MUTUAL FUND		- (2008 : 52,596.1460) Units of HDFC Equity Fund Dividend - Dividend payout option of Rs 10/-each.	-	2,011,540
		- (2008 : 5,000,000.0000) Units of HDFC FMP 18M January 2008(VII)- Wholesale Plan - Growth option of Rs 10/-each.	-	50,000,000
ICICI PRUDENTIAL MUTUAL FUND		- (2008 : 276,548.6730) Units of IFD ICICI Prudential Infrastructure Fund - Dividend payout option of Rs 10/-each.	-	3,899,336
JM FINANCIAL MUTUAL FUND		- (2008 : 222,339.8150) Units of JM Basic Fund - Dividend Plan - Dividend payout option of Rs 10/-each.	-	4,423,584
KOTAK MAHINDRA MUTUAL FUND		- (2008 : 133,361.7840) Units of Kotak 30 Equity Scheme - Dividend payout option of Rs 10/-each.	-	4,175,157
RELIANCE MUTUAL FUND		- (2008 : 185,735.5130) Units of Reliance Banking Fund - Dividend Plan - Dividend payout option of Rs 10/-each.	-	4,119,614
		- (2008 : 209,190.1410) Unit of Reliance Diversified Power Sector Fund - Retail Dividend Plan - Dividend payout option of Rs 10/-each.	-	8,822,427
		- (2008 : 4,999,700.0180) Units of Reliance Quaterly Interval Fund - Series II - Institutional Dividend Plan - Dividend payout option of Rs 10/-each.	-	50,000,000
		- (2008 : 411,458.2900) Units of Reliance Regular Saving Fund - Equity Plan - Growth option of Rs 10/-each.	-	9,003,654
		- (2008 : 50,345.3430) Units of Reliance Liquid Plus Fund Retail Dividend -Daily Dividend Reinvest option of 10/-each.	-	50,389,934

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

Mutual Funds	Qty	Particulars			
	1,143,471.350	(2008 : Nil) Units of Reliance Medium Term Plan Growth -Daily Dividend Reinvest option (Purchased during the Year) of 10/-each.	<b>20,000,000</b>		
SUNDERAM BNP PARIBAS MUTUAL FUND		- (2008 : 388,862.9650) Units of Sundaram BNP Paribas Select Focus - Dividend - Dividend payout option of Rs 10/-each.	-	4,529,515	
UTI FIXED MUTUAL FUND		- (2008 : 5,000,000.0000) Units of UTI Fixed Income Interval Fund Quaterly Plan Series - III - Institutional Dividend - Dividend payout option of Rs 10/-each.	-	50,000,000	
TEMPLETON INDIA MUTUAL FUND	1,872,442.770	(2008 : 7,735,566.0820) Units of Templeton India Liquid Plus Daily Dividend Re-invest option (Purchased during the year) of Rs 10/-each.			
			<b>18,724,428</b>	<b>38,724,428</b>	<b>77,355,661</b>
				<b>42,659,703</b>	<b>526,911,930</b>
					<b>530,511,910</b>

### Details of Investments purchased and sold during the year

Name of the Security	Qty	Face value	Purchase Cost	Sale Value
<b>Mutual Funds</b>				
Fortis (ABN Amro) FTP Series - 13 - Plan B	5,000,000.000	Rs. 10/-	<b>50,000,000</b>	<b>50,460,279</b>
UTI Fix term Income Fund Series IV Plan VII	5,000,000.000	Rs. 10/-	<b>50,000,000</b>	<b>50,197,500</b>
B332G Birla Sunlife Liquid Plus	3,062,408.342	Rs. 10/-	<b>47,964,664</b>	<b>48,082,261</b>
B332WD Birla Sunlife Liquid Plus (1014347574)	7,283,543.047	Rs. 10/-	<b>72,947,660</b>	<b>72,964,665</b>
B332WD Birla Sunlife Liquid Plus (1014347578)	7,454,849.491	Rs. 10/-	<b>74,663,479</b>	<b>74,668,518</b>
Birla Cash Plus - INSTL Growth (1014347574)	3,245,986.868	Rs. 10/-	<b>72,135,566</b>	<b>72,381,287</b>
Birla Cash Plus INSTL Growth (1014347578)	3,325,892.744	Rs. 10/-	<b>73,911,314</b>	<b>74,163,085</b>
LIC MF Liquid Plus	7,191,205.156	Rs. 10/-	<b>80,000,000</b>	<b>80,301,311</b>
Lotus India Liquid Plus Fund	38,857,083.646	Rs. 10/-	<b>450,000,000</b>	<b>452,673,367</b>
Reliance Liquid Plus Fund Institutional Growth	45,959.485	Rs. 10/-	<b>50,927,977</b>	<b>51,226,865</b>
Reliance Medium term Plan Growth	1,158,735.125	Rs. 10/-	<b>20,000,000</b>	<b>20,080,880</b>

## 7th Annual Report 2008-09

### SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

Particulars	As at 31st March, 2009		As at 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE '5'</b>				
<b>INVENTORIES</b>				
(as certified and valued by the Management)				
Stock of Construction Materials		33,646,255		70,684,668
Work in Progress		55,634,418		30,788,222
		<u>89,280,673</u>		<u>101,472,890</u>
<b>SCHEDULE '6'</b>				
<b>SUNDRY DEBTORS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)</b>				
i) Debtors outstanding for a period exceeding 6 months				
Considered good	159,107,491		5,462,381	
Considered Doubtful	2,182,900		-	
ii) Other Debtors	<u>1,547,411,491</u>		<u>694,591,787</u>	
	<u>1,708,701,882</u>		<u>700,054,168</u>	
Less : Provision for doubtful debts	<u>2,182,900</u>	<u>1,706,518,982</u>	-	700,054,168
iii) Retention Debtors outstanding for a period exceeding 6 months				
Considered good	148,290,006		53,901,471	
Considered Doubtful	1,804,741		-	
iv) Other Retention Debtors	<u>53,741,638</u>		<u>76,131,429</u>	
	<u>203,836,385</u>		<u>130,032,900</u>	
Less : Provision for doubtful debts	<u>1,804,741</u>	<u>202,031,644</u>	-	130,032,900
		<u>1,908,550,626</u>		<u>830,087,068</u>
<b>Debts due by -</b>				
i) Subsidiary Companies		2,007,162		590,952
ii) Firms in which any director is partner		110,811		263,901,399
iii) Private companies in which any director is a director or a member		-		114,259,668
<b>SCHEDULE '7'</b>				
<b>CASH AND BANK BALANCES</b>				
Cash on Hand		1,670,945		2,224,550
Balance in Current accounts with Scheduled banks		15,361,440		15,607,780
Balance in Deposit accounts with Scheduled banks		<u>928,125,000</u>		<u>217,520,804</u>
		<u>945,157,385</u>		<u>235,353,134</u>

## SCHEDULES FORMING PART OF BALANCE SHEET

<u>Particulars</u>	As at 31st March, 2009		As at 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE '8'</b>				
<b>OTHER CURRENT ASSETS</b>				
Dividend Receivable On Units Of Mutual Funds	-		1,541,686	
Excess Charges Receivable from Bank	55,154		-	
Accrued Interest On Deposits with Bank	9,929,857		12,119,529	
		9,985,011		13,661,215
 <b>SCHEDULE '9'</b>				
<b>LOANS AND ADVANCES</b>				
<b>Loans &amp; Advances (Considered good, unsecured)</b>				
i) Loans to Subsidiary Companies		4,155,626		28,013,449
ii) Loans to Staff		56,000		329,839
iii) Loans to Others		30,000,000		-
iv) Security Deposits		4,939,136		6,944,126
v) Earnest Money Deposits		500,000		3,129,112
vi) Interest accrued on loans given to others		971,233		-
vi) Advances recoverable in cash or in kind or for value to be received				
Advances to Parties	231,732,981		123,272,400	
Prepaid Expenses	17,532,445		10,874,214	
Income Tax Paid (net of provision)	-		18,909,813	
Tax deducted by Parties on Advances	8,525,574		9,195,936	
CENVAT Receivable	17,748,151		10,698,797	
Service Tax Paid On Advances Received	15,774,341		10,248,818	
TDS refund	28,706		-	
KVAT refund	183,664		-	
TNGST 03-04 SALES TAX APPEAL	969,120		-	
MVAT Refund Receivable	-	292,494,982	3,789,256	186,989,234
		333,116,977		225,405,760
 <b>Loans and Advances due by -</b>				
Loans due from companies under the same management		4,155,626		28,013,449

## 7th Annual Report 2008-09

### SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

Particulars	As at		As at	
	31st March, 2009		31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE '10'</b>				
<b>CURRENT LIABILITIES</b>				
<b>i) ADVANCES AND DEPOSITS</b>				
Advances From Customers		929,028,819		760,465,525
Security Deposits Received from Contractors		140,000		193,000
Office Deposits		350,000		-
<b>ii) SUNDRY CREDITORS</b>		483,319,890		316,541,341
(including book overdraft in current bank accounts)				
<b>iii) Other Current Liabilities</b>		104,554,817		47,947,846
		<u>1,517,393,526</u>		<u>1,125,147,712</u>
<b>SCHEDULE '11'</b>				
<b>PROVISIONS</b>				
Provision for taxation (net of advance tax)	6,441,283		471,509	
Employee benefits	<u>21,701,152</u>	<u>28,142,435</u>	<u>12,504,488</u>	<u>12,975,997</u>
		<u>28,142,435</u>		<u>12,975,997</u>
<b>SCHEDULE '12'</b>				
<b>Miscellaneous Expenditure:</b>				
(to the extent not written off or adjusted)				
<b>Preliminary Expenditure</b>				
As Per Last Balance Sheet	-		4,600	
Less: Amortized during the year	-		<u>4,600</u>	
			-	-
<b>Share issue Expenses</b>				
As Per Last Balance Sheet	9,898,878		11,344,036	
Add : Incurred during the year	2,052,700		1,746,855	
Less : Amortized during the year	<u>3,594,260</u>	<u>8,357,318</u>	<u>3,192,013</u>	<u>9,898,878</u>
		<u>8,357,318</u>		<u>9,898,878</u>

## SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNTS AS AT 31st MARCH, 2009

<b>Particulars</b>	<b>For the year ended 31st March, 2009</b>		<b>For the year ended 31st March, 2008</b>	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE `13`</b>				
<b>CONTRACT REVENUE</b>				
Residential Projects	2,475,246,691		1,387,985,281	
Commercial Projects	667,894,819		170,336,036	
Ports/Infrastructure Projects	1,980,501,977		743,438,320	
Institutional Projects	147,601,226		30,547,814	
	<b>5,271,244,713</b>		<b>2,332,307,451</b>	
<b>SCHEDULE `14`</b>				
<b>OTHER INCOME</b>				
Dividend from Non Trade Current Investments	7,166,416		23,077,523	
Interest On Fixed Deposit (Tds Rs.1,17,17,918 , Previous Year Rs.31,53,687)	53,540,483		19,941,983	
Interest on Loan (Tds Rs.3,63,384 Previous Year Rs.2,85,962)	3,393,670		1,483,653	
Balance Written Back	954,485		86,347	
Gujarat Vat Refund (2006 -2007)	19,432		-	
Miscellaneous Income	2,036,743		3,186,006	
Profit on Arbitrage transactions in Securities	-		3,541,174	
Speculation Profit	-		318,874	
Profit On Sale Of Long Term Investments (Net)	288,889		-	
Profit On Sale Of Current Investments (Net)	3,561,421		1,680,422	
Profit on Sale of Assets	3,906		-	
Rent Received	866,883		16,400	
	<b>71,832,328</b>		<b>53,332,382</b>	
<b>Schedule `15`</b>				
<b>MATERIALS CONSUMED</b>				
Opening Stock	70,684,668		43,553,577	
Add: Purchases	1,735,174,163		780,267,865	
	<b>1,805,858,831</b>		<b>823,821,442</b>	
Add:- Carriage in-wards	19,357,638		8,559,290	
Less : Closing Stock	33,646,255		70,684,668	
	<b>1,791,570,214</b>		<b>761,696,064</b>	
<b>Schedule `16`</b>				
<b>OTHER DIRECT COST</b>				
Site Expenses	24,527,968		5,800,982	
Hiring Charges	9,733,270		17,228,258	
Power & Fuel Expenses	58,453,106		21,338,250	
Professional Fees	2,764,854		17,178,000	
Rates & Taxes	16,796,827		3,921,370	

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### SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNTS AS AT 31st MARCH, 2009

Particulars	For the year ended 31st March, 2009		For the year ended 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>Schedule `16' Continues</b>				
Site Set Up Expenses	2,455,689		-	
Security Service Charges	9,269,568		4,966,438	
Testing charges	1,786,767		597,936	
Royalty Charges	1,788,444		6,279,144	
Water Charges	10,802,116		5,700,651	
		<b>138,378,609</b>		<b>83,011,029</b>
<b>Schedule `17'</b>				
<b>ADMINISTRATIVE &amp; GENERAL EXPENSES</b>				
Salaries, Wages and Bonus	170,917,953		100,944,744	
Directors Remuneration	10,974,996		10,260,000	
Directors Sitting Fees	136,000		99,000	
Contribution to Provident and other funds	6,481,756		4,269,961	
Workmen and Staff welfare expenses	7,623,241		4,229,164	
Recruitment Expenses	600,809		1,677,361	
Printing & Stationery	3,514,636		2,391,386	
Postage & telephone expenses	2,462,874		1,258,305	
Office Expenses	1,084,218		995,003	
Rates, Taxes & Duties	303,840		427,798	
Repairs - Building	381,814		857,565	
Repairs - Plant & Machinery	10,896,395		4,233,992	
Repairs - others	5,322,334		2,828,886	
Travelling & Conveyance Expenses	15,235,882		9,286,961	
Advertisement & Sales Promotion Expenses	1,869,014		296,029	
Balance Written off	2,072,876		326,886	
Bad Debts	5,481,181		-	
Brokerage & Commission	172,974		141,420	
Provision for Doubtful Debts	3,987,641		-	
Donations	14,116,000		2,683,000	
Electricity Charges	1,084,496		900,448	
Foreign Exchange Loss	-		3,519	
Insurance Charges	8,827,747		5,259,351	
Interest Paid	6,261,082		574,827	
Legal & Professional Fees	1,883,516		2,721,107	
Membership & Subscription Fees	95,454		46,300	
Rent and Maintenance	6,413,190		3,949,714	
ROC Fees	17,000		8,000	
Share Registration Charges	5,067		-	
Statutory Audit Fees	800,000		450,000	
Tender Fees	463,445		401,280	
Loss on Sale Of Fixed Assets (Net)	335,623		165,427	
Loss due to theft (Assets)	30,330		-	
Preliminary Expenses Written Off	-		4,600	
Share Issue Expenses Written Off	3,594,260		3,192,013	
Miscellaneous Expenses	560,963		309,419	
		<b>294,008,607</b>		<b>165,193,466</b>



## SCHEDULE `18`

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

#### A. SIGNIFICANT ACCOUNTING POLICIES:

i) **Method of accounting:**

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 ('the Act'), and the accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, to the extent applicable.

ii) **Use of Estimates:**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from such estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

iii) **Fixed Assets:**

- a. The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location and working condition for intended use.
- b. Intangible fixed assets are recognized only if they are separately identifiable and the Company expects to receive the future economic benefits arising out of them and cost of the assets can be measured reliably. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

iv) **Depreciation :**

- a. Depreciation on fixed assets is computed on written down value method, at the rates and manner prescribed in Schedule XIV to the Act except Steel Shuttering Materials which are depreciated @ 20 % based on the useful life determined by the Management of the Company.
- b. Individual assets costing less than Rs. 5,000 are depreciated in full in the year of purchase.
- c. Intangible Assets are amortised on a straight-line basis over their expected useful lives.

v) **Revenue Recognition:**

- a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b. **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 balance sheet 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. In the event of loss is estimated, provision is made upfront for the entire loss irrespective of stage of work done. Variation, claims and incentives are recognized at advanced stages when it is probable that they will fructify.
- c. **Dividends**  
Revenue is recognized when the Company's right to receive Dividend is established by the balance sheet date.
- d. **Interest**  
Revenue is recognized on a time proportion basis taking in to contractual terms.

vi) **Inventories:**

- a. Inventory of construction materials is valued at cost on FIFO method, net of provision for diminution in the value. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.
- b. Work-in-progress is valued at lower of cost and net realizable value.

vii) **Investments:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is recognized if it is other than temporary.

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### viii) **Provision and Contingent Liabilities:**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are stated separately by way of a note.

### ix) **Share Issue Expenditure:**

Expense incurred in relation to raising of Share Capital are amortized equally over a period of 5 years.

### x) **Preliminary Expenditure:**

Preliminary Expenses incurred are written off in the profit and loss A/c.

### xi) **Employee Benefits:**

- a. Short term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render service) are measured at cost and recognized during the period when the employee renders the service.
- b. Long term employees benefits (benefits which are payable after the end of twelve months from the end of the period in which the employees render service) and Post employment benefits (benefits which are payable after completion of employment) are measured on a discounted basis by the Projected Unit Credit Method on the basis of annual third party actuarial valuation and are recognized during the period when the employee rendered the service.
- c. Contributions to provident fund, a defined contribution plan, are made on accordance with the rules of the statute and are recognized as expenses when employees have rendered service entitling them to the contributions.
- d. Actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred.

### xii) **Accounting For Leases:**

Rental expenses / Incomes arising out of arrangements in the nature of operating leases, where risks and rewards incident to ownership of an asset substantially vests with the lessor, are charged / credited to the Profit & Loss account. Initial direct cost is charged in the year of lease.

### xiii) **Earnings Per Share:**

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### xiv) **Foreign Currency Transactions:**

- a. Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange gains and losses arising on settlement of such transactions are recognized as income or expense in the year in which they arise.
- b. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year end rate and difference in translations and realized gains or losses on foreign currency transactions are recognized in the profit and loss account.

### xv) **Taxes on income:**

- a. Provision for Taxation is made on the basis of taxable profits computed for the current accounting period (reporting period) in accordance with the Income Tax Act, 1961;
- b. Fringe Benefit Tax on all expenses, as specified in the Income Tax Act, 1961, is recognized in the Profit and Loss account when the underlying expenses are incurred.
- c. Deferred Tax is calculated at the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed carry forward business losses or depreciation, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent that there is a reasonable certainty of realization in future.

xvi) **Impairments:**

The carrying amounts of assets are reviewed at each balance sheet date when required to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

**B. NOTES ON ACCOUNTS:**

i) **Contingent Liabilities:**

	<b>2008-2009</b>	<b>2007-2008</b>
	<b>Rs.</b>	<b>Rs.</b>
I Claims against the Company not acknowledged as debts.		
• Demand notice issued by Tamil Nadu Government Sales Tax Authorities for additional tax (including penalty Rs. 1,936,472/-) for the Financial Year 2003-04. The Company has filed an appeal against the assessment order before the Hon. Appellate Assistant Commissioner (CT) III, Chennai.	<b>3,872,944</b>	3,872,944
• Demand notice issued by Tamilnadu Government Sales Tax Authorities for additional tax (including penalty Rs. 17,52,503/-) for the Financial Year 2004-05. The Company has filed an appeal against the assessment order before the Hon. Appellate Assistant Commissioner (CT) III, Chennai.	<b>2,920,838</b>	-
2 Bank Guarantees	<b>825,905,508</b>	552,746,693
3 Bank Guarantees given to client on behalf of Subsidiary Company	<b>67,118,336</b>	-
4 Corporate guarantee given to clients	<b>301,027,092</b>	-
5 Corporate guarantee given to bank for non- fund based facilities of Subsidiary Company	<b>150,000,000</b>	-
6 Income Tax liability (including interest) that may arise in respect of which the Company has applied for rectification of mistakes apparent on record u/s 154 of the Income Tax Act, 1961.	<b>9,223,616</b>	-
7 Fringe Benefit Tax liability (including interest) that may arise in respect of which the Company has applied for rectification of mistakes apparent on record u/s 115WJ of the Income Tax Act, 1961.	<b>415,276</b>	-
8 Wealth Tax liability that may arise in respect of which the Company has applied for rectification of mistake apparent on record under the Wealth Tax Act, 1957.	<b>18,006</b>	-
ii) The Company has been sanctioned bank overdraft facility and non-fund based facilities as stated above by commercial banks. The Company has pledged fixed deposit of Rs. 50,000,000 (PY Rs. 50,000,000) and Rs. 102,125,000 (PY Rs. 126,387,179), with the banks as security for above facilities respectively. In addition non – fund based facilities are further secured by way of equitable mortgage over its office premises at Mumbai ,hypothecation of book debts and personal guarantee of two directors of the Company.		
iii) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for amounts to Rs. 51,237,950 (PY Rs. 22,697,948).		
iv) Prior Period Adjustments is on account of Income tax, Service tax, Cess, etc expenses relating to earlier year accounted during the year Rs. 7,281,280 (PY Nil) , Reversal of expenses relating to previous year Rs.630,833 (PY Nil) and other adjustments Rs.830,331 (PY Nil)		
v) The debtors and loans and advances are subject to confirmation and reconciliation. In the opinion of the management, the debtors and loans & advances have a realisable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.		
vi) There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31 <sup>st</sup> March, 2009. This information is as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.		
vii) Additional information under part II of Schedule VI to the Companies Act, 1956 has been given to the extent applicable to the company for the period.		

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- a. Computation of net profit with section 349 read with section 198 of the Companies Act, 1956 with respect to Directors' Remuneration is as under:

<b>Particulars</b>	<b>2008-2009</b>	<b>2007-2008</b>
	<b>Rs.</b>	<b>Rs.</b>
Profit before taxation, as per profit & loss account	<b>1,156,510,031</b>	478,327,491
Add:		
Director's remuneration	<b>10,974,996</b>	10,260,000
Director's sitting fees	<b>136,000</b>	99,000
Loss on sale of assets	<b>365,953</b>	231,367
Loss on sale of investments	<b>6,214,871</b>	-
Diminution in the value of Current Investments	<b>-</b>	13,527,398
	<b>1,174,201,851</b>	502,445,256
Less:		
Profit on sale of Assets	<b>3,906</b>	65,940
Profit on sales of Investments	<b>10,06,5181</b>	1,680,422
Profit under Section 349 of the Companies Act, 1956	<b>1,164,132,764</b>	500,698,894
Permitted as per Sec.309 read with Sec.198 @ 11%	<b>128,054,604</b>	55,076,878

**b. Managerial remuneration**

**1) Managing and whole time Director**

(i) Salary	<b>10,974,996</b>	10,260,000
(ii) Contribution to provident and other fund	<b>-</b>	-
(iii) Key man Insurance Premium paid by the Company	<b>2,515,000</b>	-
Total	<b>13,489,996</b>	10,260,000

The above figures do not include provisions for encashable leave and gratuities as separate actuarial valuation are not available for the directors.

**2) Non-executive directors**

(i) Commission	<b>-</b>	-
(ii) Sitting fees	<b>136,000</b>	99,000
Actual Directors remuneration for the year	<b>13,625,996</b>	10,359,000

**c. Auditors' remuneration**

Statutory Audit Fees	<b>800,000</b>	450,000
Tax Audit Fees	<b>100,000</b>	50,000
Consolidation audit fees	<b>100,000</b>	-
Company Law Matters	<b>-</b>	400,000
Other Services	<b>-</b>	8,000
Service tax on Auditors Remuneration	<b>103,000</b>	112,229
	<b>1,103,000</b>	1,020,229

Fee for Company Law matters are included in share Issue Expenses.

<b>d. Value of imported and indigenous raw materials</b>	<b>Value</b>	<b>%</b>	<b>Value</b>	<b>%</b>
- Imported	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Indigenous	<b>1,735,174,163</b>	<b>100.00</b>	780,267,865	100.00
Total	<b>1,735,174,163</b>	<b>100.00</b>	780,267,865	100.00

**e. CIF Value of Imports :**

- Construction Materials	<b>-</b>	-
- Capital Goods	<b>75,214,730</b>	156,104,541

<u>Particulars</u>	<u>2008-2009</u> Rs.	2007-2008 Rs.
<b>f. Expenditure in Foreign Currency</b> (on payment basis)		
Design Charges of Shuttering Materials included in Intangible Asset capitalized and CWIP (Previous year included in advances)	<b>41,078,340</b>	80,290,604
<b>g. Earning in Foreign Currency</b>	-	-
<b>h. Amount of dividend remitted during the year in foreign currencies</b>		
Amount of Dividend remitted	<b>5,400,000</b>	-
Number of Non-resident Shareholders	<b>One</b>	-
Number of shares held by them	<b>2,700,000</b>	-
Year to which the dividends related	<b>FY 2008-2009</b>	-

viii) During the year the Company has received Rs. 724,500,000 (PY Rs. 266,670,000) out of issue of Share capital. Out of this an amount of Rs. 569,900,000 (PY Rs. 59,000,000) is unutilized at the end of the year. The Company has invested Rs.20,000,000 (PY Rs. 59,000,000) in Mutual funds and Rs. 549,900,000 in Fixed deposits (PY NIL).

ix) Disclosure pursuant to Accounting Standard – 7 “Construction Contracts”

<b>Sr. No.</b> <u>Particulars</u>	<u>2008-2009</u> Rs.	2007-2008 Rs.
1 Amount of contract revenue recognized as revenue in the period	<b>5,082,776,137</b>	2,210,966,870
2 Aggregate amount of costs incurred	<b>3,995,619,881</b>	1,814,122,384
3 Amount of advances received	<b>929,028,819</b>	760,465,525
4 Amount of retention	<b>202,031,644</b>	130,032,900

x) **Employee Benefits:**

a. Gratuity (defined benefit plans) is determined using the Projected Unit Credit Method with actuarial valuations being carried out by third party actuaries at each balance sheet date.

Actuarial Assumptions:

(a) Discount Rate (per annum)	:	07.2%
(b) Annual Increase in Salary	:	12.0 % ( First five years ) 6.0 % (Thereafter)
(c) Attrition Rate	:	12.0 %
(d) Mortality	:	Standard table LIC (1994-96)

The estimates of future salary increases, considered in actuarial valuation, take accounts of inflation and general trend in salary rise.

b. In terms of the transitional provision of AS 15 Employee Benefits, liability as on 1st April 2008 was adjusted against opening balance of General Reserve.

c. Companies defined benefit plans consists Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2009 The amounts recognized in the financial statemnts are as follows:

<b>Particulars</b>	<b>Defined benefit Plan Gratuity</b>	
	<u>2008-2009</u> Rs.	2007-2008 Rs.
<b>1</b> Amounts in the balance sheet:		
Liabilities	<b>6,112,975</b>	4,069,345
Assets	-	-
Net Liability	<b>6,112,975</b>	4,069,345
Present value of unfunded obligations	<b>6,112,975</b>	4,069,345
<b>2</b> Amounts in the Profit and Loss Account:		
Current service cost	<b>3,621,435</b>	3,553,329
Interest on obligation	<b>270,239</b>	81,897

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	Net actuarial losses/ (gains) recognized in the year	<b>(915,730)</b>	(489,446)
	Total, included in 'employee benefit expense'	<b>2,975,944</b>	3,145,780
<b>3</b>	Reconciliation of defined benefit Obligation		
	Opening defined benefit Obligation	<b>4,069,345</b>	340,960
	Obligation adjusted against revenue reserve and surplus	-	751,000
	Current Service cost	<b>3,621,435</b>	3,553,329
	Interest cost	<b>270,239</b>	81,897
	Actuarial Losses / (gains)	<b>(915,730)</b>	(489,446)
	Benefits Paid	<b>(932,314)</b>	(168,395)
	Closing Defined Benefit obligation	<b>6,112,975</b>	4,069,345

xi) The Company's operations predominantly consist of construction / project activities. Hence there are no reportable segments under Accounting Standard-17. During the year under report, the Company has engaged in its business only within India and not in any other Country. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

### xii) Related Party Transactions

#### (a) Names of related parties and description of relationship:

##### 1. Subsidiary and Associate Concerns:

Subsidiary Company	Man Projects Limited Man Ajwani Infraconstruction Limited (A Joint Venture Company incorporated on 24.03.2009)
Associate Company	Escube Ports Limited (was an associate company up to December 29, 2007)

##### 2. Key Management Personnel & Relatives :

Key Management personnel	
- Managing Director	Parag K Shah
- Executive Director	Suketu R Shah
Relatives	
	Kishore C Shah
	Indira K Shah
	Mansi P Shah
	Jesal S Shah
	Purvi M. Shah
	Manish M. Shah
	Vishant M. Shah
	Ayush M. Shah
	Sudeep Shah

##### 3. Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:

- Conwood Pre-Fab Limited ( it has become an Enterprise in which Key Management Personnel /relatives have significant Influence from April 10, 2008)
- \* For the year ended March 31, 2008, Conwood Pre-Fab Pvt Limited was an enterprise in which Key Management Personnel and/ or their relatives had significant Influence only upto July 7, 2007
- Parag K Shah-HUF
- Suketu R Shah-HUF
- M/S Man Ratna Developers
- Winsome Properties Limited
- Dynamix- Man Pre-Fab Limited

**(b) Related Party Transactions:**

<b>Particulars</b>	<b>2008-2009</b>	<b>2007-2008</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Investment in Equity Shares</b>	<b>935,295</b>	<b>3,237,480</b>
Escube Ports Limited	-	237,500
Man Projects Limited	615,295	2,999,980
<b>Share application money paid to acquire Equity Shares</b>		
Man Ajwani Infraconstruction Limited	320,000	-
<b>Loan taken and repaid during the year</b>	<b>20,000,000</b>	<b>-</b>
Parag K Shah	20,000,000	-
<b>Loan given during the year</b>	<b>18,405,626</b>	<b>46,500,000</b>
Man Projects Limited	14,250,000	46,500,000
Man Ajwani Infraconstruction Limited	4,155,626	-
<b>Advance given during the year</b>	<b>10,000,000</b>	<b>-</b>
Dynamix Man Pre-Fab Limited	10,000,000	-
<b>Loan received back during the year</b>	<b>41,250,000</b>	<b>19,500,000</b>
Man Projects Limited	41,250,000	19,500,000
<b>Interest Received on Loan given</b>	<b>1,764,000</b>	<b>1,276,384</b>
Man Projects Limited	1,764,000	1,276,384
<b>Security Deposit paid</b>	<b>-</b>	<b>24,700,000</b>
Parag K Shah	-	8,350,000
Suketu R Shah	-	4,000,000
Mansi P Shah	-	8,350,000
Indira K Shah	-	4,000,000
<b>Office Deposit received back</b>	<b>4,700,000</b>	<b>20,000,000</b>
Parag K Shah	350,000	8,000,000
Suketu R Shah	-	4,000,000
Mansi P Shah	350,000	8,000,000
Indira K Shah	4,000,000	-
<b>Office Deposit received</b>	<b>350,000</b>	<b>-</b>
Conwood Pre-Fab Limited	175,000	-
Dynamix Man Pre-Fab Limited	175,000	-
<b>Fixed Assets purchased</b>	<b>51,752,000</b>	<b>2,000,000</b>
Kishore C Shah (Motor Car)	765,000	2,000,000
Parag K Shah (Motor Car)	300,000	-
Suketu R Shah/ Jesal Shah (Office premises No. I005)	7,174,000	-
Kishore C Shah / Parag K Shah (Office premises No. I006)	7,174,000	-
Indira K Shah / Mansi P Shah (Office premises No. I007)	7,174,000	-
Parag K Shah / Mansi P Shah (Office premises No. I009)	7,956,000	-
Parag K Shah / Mansi P Shah (Office premises No. I010)	7,344,000	-

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<b>Particulars</b>	<b>2008-2009</b>	2007-2008
	<b>Rs.</b>	Rs.
Mansi P Shah/Parag K Shah (Office premises No.1011)	7,786,000	-
Mansi P Shah/Parag K Shah (Office premises No.1012)	6,035,000	-
Parag K Shah (Parking space No.78)	11,000	-
Parag K Shah / Mansi P Shah (Parking space No.79)	11,000	-
Mansi P Shah/Parag K Shah (Parking space No.80)	11,000	-
Mansi P Shah/Parag K Shah (Parking space No.81)	11,000	-
<b>Interest Paid</b>	<b>43,836</b>	-
Parag K Shah	43,836	-
<b>Fixed Assets Sold</b>	-	1,687,500
Man Projects Limited	-	1,687,500
<b>Contract work done</b>	<b>137,573,431</b>	597,102
Man Projects Limited	2,777,766	597,102
Winsome Properties Limited	134,795,665	-
<b>Professional Fees</b>	<b>1,304,000</b>	312,000
Man Ratna Developers	1,304,000	312,000
<b>Purchase of material</b>	<b>3,460,860</b>	301,650
Conwood Pre-Fab Limited	3,460,860	301,650
<b>Material Sale</b>	-	48,160
Conwood Pre-Fab Limited	-	48,160
<b>Rent Paid</b>	<b>684,920</b>	806,190
Parag K Shah	333,580	310,185
Mansi P Shah	301,340	286,005
Kishore C Shah	-	50,000
Suketu R Shah	-	50,000
Indira K Shah	50,000	110,000
<b>Retention Paid</b>	<b>273,210</b>	-
Conwood Pre-Fab Limited	273,210	-
<b>Rent Received</b>	<b>971,800</b>	-
Conwood Pre-Fab Limited	485,900	-
Dynamix Man Pre-Fab Limited	485,900	-
<b>Hiring Charges</b>	-	17,850
Conwood Pre-Fab Limited	-	17,850
<b>Remuneration (excluding value of perquisites)</b>	<b>10,974,996</b>	10,260,000
Parag K Shah-M.D.	7,125,000	7,530,000
Suketu R Shah- Executive Director	3,849,996	2,730,000
<b>Labour Contract / Job expenses</b>	<b>39,604,436</b>	6,973,800
Conwood Pre-Fab Limited	13,488,524	6,973,800
Dynamix Man Pre-Fab Limited	26,115,912	-



<b>Particulars</b>	<b>2008-2009</b>	2007-2008
	<b>Rs.</b>	Rs.
<b>Dividend paid to key management personnel and relatives</b>	<b>89,210,000</b>	-
Kishore C Shah	16,473,600	-
Indira K Shah	1,015,000	-
Parag K Shah	31,462,200	-
Parag K Shah-HUF	4,000,000	-
Mansi P Shah	32,643,200	-
Suketu R Shah-HUF	14,000	-
Suketu R Shah	2,600,000	-
Jesal S Shah	538,800	-
Purvi M. Shah	409,200	-
Manish M. Shah	4,800	-
Vishant M. Shah	4,600	-
Ayush M. Shah	4,600	-
Sudeep Shah	40,000	-
<b>Outstanding receivables included in:</b>		
<b>Sundry Debtors</b>	<b>77,979,919</b>	663,518
Man Projects Limited	2,007,162	590,952
Winsome Properties Limited	75,861,946	-
Man Ratna Developers	110,811	72,566
<b>Loans and Advances</b>	<b>5,529,556</b>	28,013,449
Man Projects Limited	-	28,013,449
Man Ajwani Infraconstruction Limited	4,155,626	-
Dynamix Man Pre-Fab Limited	1,373,930	-
<b>Rent Deposits paid</b>	-	4,700,000
Parag K Shah	-	350,000
Mansi P Shah	-	350,000
Indira K Shah	-	4,000,000
<b>Outstanding payables included in:</b>		
<b>Sundry Creditors - Contractors/ Sub-contractors/Material</b>	<b>2,086,342</b>	-
Conwood Pre-Fab Limited (Material)	156,800	-
Dynamix Man Pre-Fab Limited (Contractor)	1,929,542	-
<b>Sundry Creditors - Retention</b>	<b>2,661,212</b>	408,900
Conwood Pre-Fab Limited	196,620	408,900
Dynamix Man Pre-Fab Limited	2,464,592	-

(Credits and debits in the nature of reimbursement are not included above)

## 7th Annual Report 2008-09

### xiii) Details of Maximum dues from Companies under the same management for the year ended March 31, 2009 and year ended March 31, 2008 :

Particulars	2008-2009 Rs.	2007-2008 Rs.
i) Maximum Balances of Sundry Debtors:		
Man Projects Limited	2,007,162	590,952
ii) Maximum Balances of Loans & Advances:		
Man Ajwani Infraconstruction Limited	4,155,626	-
Man Projects Limited	28,821,230	37,973,789

### xiv) Leases:

#### a) Operating Lease Payment:

The Company has taken various residential premises under cancellable operating leases. Lease rental expense in respect of operating leases : **Rs. 5,011,035** (PY Rs.3,119,530)

#### b) Operating Lease – Receivables:

The Company has let out commercial premises under non-cancellable operating leases.

Gross block of assets let out on operating lease : **Rs. 15,183,840** (PY NIL)

Accumulated depreciation as at 31<sup>st</sup> March, 2009 : **Rs. 505,435** (PY NIL)

Depreciation charged during the year to the Profit and Loss Account : **Rs. 505,435** (PY NIL)

Minimum Lease Income receivable in respect of non-cancellable operating leases:

Particulars	2008-2009 Rs.	2007-2008 Rs.
i. Receivable not later than 1 year	1,354,500	-
ii. Receivable later than 1 year and not later than 5 years.	1,553,160	-
iii. Receivable later than 5 years	NIL	-
Total	2,907,660	-

Lease rental income in respect of operating leases : **Rs. 866,883** (PY Rs. 16,400)

### xv) Earnings per share:

The following table sets forth the computation of basic and diluted earnings per share:

(Amount in Rs. except number of shares)

Particulars	2008-2009	2007-2008
Net profit for the year attributable to equity shareholders	738,614,622	323,697,202
Less: Provision for taxation of earlier years	25,97,414	10,47,133
Less: Other Prior Period adjustments	4,883,364	-
	<b>731,133,844</b>	<b>322,650,069</b>
Weighted average number of equity shares of Rs.10 each used for the calculation of Earnings per share (Basic)	27,849,352	25,803,766
Weighted average number of equity shares of Rs.10 each used for the calculation of Earnings per share (Diluted)	27,849,352	25,803,766
Earnings per share - Basic	26.25	12.50
Earnings per share - Diluted	26.25	12.50

xvi) Disclosure required pursuant to Accounting Standard 22 - "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India is as under:

<b>Particulars</b>	<b>2008-2009</b>	2007-2008
	<b>Rs.</b>	Rs.
<b>Deferred Tax Liability</b>		
Depreciation on fixed assets	<b>(11,946,857)</b>	(4,597,107)
Total	<b>(11,946,857)</b>	(4,597,107)
<b>Deferred Tax Assets</b>		
Employee Benefits	<b>2,358,067</b>	4,675,695
Provision for Diminution in the value of Investments	-	4,597,963
Others	-	-
Total	<b>2,358,067</b>	9,273,658
<b>Net Deferred Tax (Liability)/Asset</b>	<b>(9,588,790)</b>	4,676,551

xvii) Figures in respect of the previous year have been regrouped wherever necessary and possible to make them comparable with those of the current year.

As per our report of even date  
**For G. M. KAPADIA & CO.**  
 Chartered Accountants

**ATUL SHAH**  
 Partner  
 (MEMBERSHIP NO. 39569)

Place: Mumbai  
 Dated: 18th May, 2009

**For and on behalf of the Board of Directors**

**PARAG K SHAH**  
 Managing Director

**DURGESH DINGANKAR**  
 Company Secretary

Place: Mumbai  
 Dated: 18th May, 2009

**SUKETU R SHAH**  
 Executive Director

# 7th Annual Report 2008-09

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

(Submitted in terms of Part IV of Schedule VI of the Companies Act, 1956)

### I. Registration Details

Registration No. U 7 0 2 0 0 M H 2 0 0 2 P L C 1 3 6 8 4 9

State Code 1 1

Balance Sheet Date 3 1 0 3 2 0 0 9

### II. Capital raised during the year (Amount in Rs. '000)

Public Issue

N I L

Rights Issue

N I L

Bonus Issue

N I L

Private Placement

2 3 0 0 0

### III. Position of Mobilisation and Deployment of Funds (Amount in Rs. '000)

Total Liabilities

2 6 3 2 2 8 7

Total Assets

2 6 3 2 2 8 7

#### Sources of funds

Paid up capital

2 9 2 4 9 9

Reserves & Surplus

2 3 3 0 1 9 9

Secured loans

N I L

Unsecured loans

N I L

Share Application Money

N I L

Deferred Tax Liability

9 5 8 9

#### Application of Funds

Net Fixed Assets

8 4 0 7 1 5

Investments

4 2 6 6 0

Net Current Assets

1 7 4 0 5 5 5

Misc. Expenditure

8 3 5 7

Deferred Tax Asset

N I L

### IV. Performance of Company (Amount in Rs. '000)

Turnover / Income

5 2 2 2 5 1 7

Total Expenditure

4 0 6 1 1 8 4

Profit Before Tax

1 1 5 6 5 1 0

Profit After Tax

7 3 8 6 1 4

Earnings Per Share in Rs.

+ 2 6 . 2 5

Dividend Rs.

4 . 0 0

### V. Generic Name of Principal Products/Services of Company (as per monetary terms)

Item Code No.(ITC Code) 5 0 0

Product Description C I V I L C O N S T R U C T I O N

As per our report of even date

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

Chartered Accountants

**ATUL SHAH**

Partner

(MEMBERSHIP NO. 39569)

For and on behalf of the Board of Directors

**PARAG K SHAH**

Managing Director

**SUKETU R SHAH**

Executive Director

**DURGESH DINGANKAR**

Company Secretary

Place: Mumbai

Dated: 18th May, 2009

Place: Mumbai

Dated: 18th May, 2009

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## STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY

1. Name of the Subsidiary Company : Man Projects Limited
2. The financial year of the Subsidiary Company Ended on : 31<sup>st</sup> March 2009
3. Extent of interest of Man Infraconstruction Limited in the capital of the Subsidiary at the End of the financial year of the Subsidiary : 324998 (64.9996%)
4. The net aggregate amount of Profit/Loss of the Subsidiary so far as it concerns the members of Man Infraconstruction Limited
- a) Not dealt with in the Company's account  
For the year ended 31<sup>st</sup> March 2009
- Amounted to
- i) For the Subsidiary's financial year Ended as in (2) above : Rs. 81,422,696
- ii) For the previous financial years of the Subsidiary since it became the holding Company's Subsidiary : Rs.24,08,190
- b) Dealt with in Company's accounts for the Year ended 31<sup>st</sup> March 2009 : N.A
- Amounted to
- i) For Subsidiary's financial year Ended as in (2) above
- ii) For the previous financial years Of the Subsidiary since it became The holding Company's Subsidiary:
5. The provisions of Section 212(5) of the Companies Act, 1956 are not applicable as the financial year Of the Subsidiary Company coincides with That of the Company. : N.A

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For and on behalf of the Board of Directors

**PARAG K SHAH**  
Managing Director

**SUKETU R SHAH**  
Executive Director

**DURGESH DINGANKAR**  
Company Secretary

Place: Mumbai  
Dated: 18th May,2009

## 7th Annual Report 2008-09

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### STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY

- |   |   |                                      |
|---|---|--------------------------------------|
| 1. Name of the Subsidiary Company   | : | Man Ajwani Infraconstruction Limited |
| 2. The financial year of the Subsidiary Company Ended on  | : | 31 <sup>st</sup> March 2009          |
| 3. Extent of interest of Man Infraconstruction Limited in the capital of the Subsidiary at the End of the financial year of the Subsidiary                            | : | 32,000 (64%)                         |
| 4. The net aggregate amount of Profit/Loss of the Subsidiary so far as it concerns the members of Man Infraconstruction Limited                                       |   |                                      |
| a) Not dealt with in the Company's account For the year ended 31 <sup>st</sup> March 2009 Amounted to   |   |                                      |
| i) For the Subsidiary's financial year Ended as in (2) above  | : | (Rs. 72,410)                         |
| ii) For the previous financial years of the Subsidiary since it became the holding Company's Subsidiary   | : | Nil                                  |
| b) Dealt with in Company's accounts for the Year ended 31 <sup>st</sup> March 2009 Amounted to  | : | N.A                                  |
| i) For Subsidiary's financial year Ended as in (2) above  |   |                                      |
| ii) For the previous financial years Of the Subsidiary since it became The holding Company's Subsidiary:  |   |                                      |
| 5. The provisions of Section 212(5) of the Companies Act, 1956 are not applicable as the financial year Of the Subsidiary Company coincides with That of the Company. | : | N.A                                  |

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For and on behalf of the Board of Directors

**PARAG K SHAH**  
Managing Director

**SUKETU R SHAH**  
Executive Director

**DURGESH DINGANKAR**  
Company Secretary

Place: Mumbai  
Dated: 18th May,2009

**MAN PROJECTS LIMITED**

**Board of Directors**

Parag K. Shah - Managing Director

Suketu R. Shah - Director

Paresh R. Thakur - Director

**Auditors:**

Shaparia & Mehta

Chartered Accountants

**Bankers:**

Bank of Baroda

ICICI Bank Ltd.

Standard Chartered Bank

**Registered office:**

12th Floor, Krushal Commercial Complex,

Above Shopper's Stop,

G. M. Road, Chembur (West),

Mumbai – 400 089

## 2nd Annual Report 2008-09

### DIRECTORS' REPORT

#### TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the Second Annual Report on the operations of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2009.

#### I. FINANCIAL RESULTS:

Particulars	01-04-2008 to 31-03-2009 (Rs. In Lacs)	14-07-2007 to 31-03-2008 (Rs. In Lacs)
Work Done /Professional Fees	8077.92	892.10
Profit before depreciation and tax	1973.72	73.83
<b>Less:</b> Depreciation	47.32	15.46
Profit before Tax	1926.4	58.37
<b>Less:</b> Income Tax	671.74	17.26
Fringe Benefit Tax	0.81	0.37
Deferred Tax (Liability)/ Asset	(6.42)	0.60
Profit after Tax	<b>1260.27</b>	<b>40.14</b>
Less : Short / (Excess) Provision for Taxation of earlier years	(0.76)	-
Add : Other prior period adjustments	2.04	-
Add : Balance in Profit and Loss account brought forward	40.14	-
Balance available for appropriation	<b>1,301.69</b>	<b>40.14</b>
<b>APPROPRIATION</b>		
Corporate Dividend Tax	-	-
Bonus shares issued	-	-
General Reserve	-	-
<b>Balance carried forward to Balance Sheet</b>	<b>1301.69</b>	<b>40.14</b>

#### 2. DIVIDEND:

Your Directors have thought it prudent to not recommend any Dividend for the period ended 31<sup>st</sup> March 2009 with a view to augment financial resources for future operations of the Company.

#### 3. DIRECTORS

During the period under review, Mr. Parag K. Shah was appointed as the Managing Director of the Company and Mr. Suketu P. Shah has resigned from the Board w.e.f. August 07, 2008. At forthcoming second Annual General Meeting of the Company, Mr. Suketu R. Shah shall retire and being eligible, he has offered himself for re-appointment.

#### 4. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm that:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) that the Directors have approved such accounting policies and applied them consistently and 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 at the end of the financial period ended 31<sup>st</sup> March, 2009 and of the profit of the Company for that year;



- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

**5. AUDITORS**

M/s Shaparia & Mehta, Chartered Accountants were appointed as Statutory Auditors of the Company in last Annual General Meeting and the said appointment will expire at the forthcoming Annual General Meeting. The said Auditors are eligible for re-appointment and have expressed their willingness to act as Auditors of the Company, if appointed. The Company has received a certificate from the said Auditors confirming that their appointment, if made, would be in conformity with the provisions of Section 224 (1B) of Companies Act, 1956.

**6. AUDITORS' REPORT**

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the period ended 31st March, 2009, are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

**7. FIXED DEPOSITS**

The Company has not accepted any Deposit from the public during the period under review.

**8. PARTICULARS OF EMPLOYEES**

In terms of provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, there were no employees drawing salary of Rs. 24,00,000/- or more per annum where employed throughout the period under review or Rs. 2,00,000/- or more per month where employed for part of the year.

**9. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC.**

A Report pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 pertaining to Conservation of Energy, Technology Absorption etc. is attached herewith and forms part of this report.

**10. SECRETARIAL COMPLIANCE CERTIFICATE**

M/s Rathi & Associates, Company Secretaries were appointed to conduct Secretarial Compliances Audit under Section 383A of Companies Act, 1956 for issuing Compliance Certificate for the period ended March 31, 2009. A certificate issued by the said Firm is attached herewith.

**11. ACKNOWLEDGMENT**

The Board acknowledges with thanks the support given by the Government, Bankers, Financial Institutions, Shareholders, Vendors and Employees at all levels and looks forward to their continued support.

For and on behalf of the  
Board of Directors

Place: Mumbai  
Date: 12 May, 2009

Parag K. Shah  
Managing Director

Paresh R. Thakur  
Director

## 2nd Annual Report 2008-09

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### ANNEXURE TO THE DIRECTORS' REPORT

[DISCLOSURES OF INFORMATION PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988]

#### A. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:

Wherever possible; your company took steps to conserve energy. Your Company did not acquire any technology during the financial year.

#### Information about Foreign Exchange Earnings and outgo

- (i) Foreign Exchange outgo Rs. **NIL** on Revenue Account & Rs. **NIL** on Capital Account
- (ii) Foreign Exchange Inflow Rs. **NIL**

For and on behalf of the  
Board of Directors

Place: Mumbai  
Date: 12 May, 2009

Parag K. Shah  
Managing Director

Paresh R. Thakur  
Director

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**SECRETARIAL COMPLIANCE CERTIFICATE FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2009 IN RESPECT OF MAN PROJECTS LIMITED.**

**CIN No. of the Company: U45200MH2007PLC172365**

**Nominal Capital: Rs. 50,00,000/-**

**Paid up Capital: Rs. 50,00,000/-**

**To,  
The Members,  
Man Projects Limited  
Mumbai.**

We have examined the registers, records, books and papers of **MAN PROJECTS LIMITED** (the Company) as required to be maintained under the Companies Act, 1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31<sup>st</sup> March 2009 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we certify that in respect of the aforesaid period:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions of the Act and the rules made thereunder and all entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The Company, being a public limited company, comments are not required.
4. The Board of Directors duly met **Six** times respectively on **9<sup>th</sup> June, 2008, 1<sup>st</sup> August, 2008, 7<sup>th</sup> August, 2008, 23<sup>rd</sup> September, 2008, 18<sup>th</sup> December, 2008 and 19<sup>th</sup> March, 2009** in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of Members during the financial year.
6. The Annual General Meeting for the financial year ended on **31<sup>st</sup> March, 2008** was held on **14<sup>th</sup> July, 2008** after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. **Two** extra ordinary general meeting were held during the financial year after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
8. The Company has not advanced any loans to its directors or persons or firms or companies referred to under Section 295 of the Act.
9. The Company has duly complied with the provisions of Section 297 of the Act in respect of the contracts specified in that Section.
10. The Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company has not obtained any approvals from Board of Directors, members or Central Government.
12. The Company has not issued any duplicate share certificates during the financial year.
13. (i) The Company has delivered all the certificates on allotment of securities and on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act  
(ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year.  
(iii) The Company was not required to post warrants to any member of the Company as no dividend was declared during the financial year.  
(iv) The Company was not required to transfer any amount to the Investor Education and Protection Fund.  
(v) The Company has duly complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year.
15. The appointment of Managing Director has been made in compliance with the provisions of Section 269 read with Schedule XIII of the Act.
16. The Company has not appointed any sole selling agents during the financial year.

## 2nd Annual Report 2008-09

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17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar and / or such authorities prescribed under the various provisions of the Act during the financial year.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares during the financial year.
21. There was no redemption of preference shares/debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted any deposits including any unsecured loans from public falling within the purview of Section 58A and Rules framed there under during the financial year.
24. The amount borrowed by the Company from directors, members, public, financial institutions, banks and others during the financial year ended 31<sup>st</sup> March, 2009 are within the borrowing limits of the Company and that necessary resolutions as per Section 293(1)(d) of the Act have been passed in duly convened Extra Ordinary General Meeting.
25. The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate and consequently no entries have been made in the register kept for the purpose.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one State to another during the year under scrutiny.
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of Memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. There was/were no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment imposed on the Company during the financial year, for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**(HIMANSHU KAMDAR)  
PARTNER  
C P No.:3030  
FCS No.:5171**

**Place: Mumbai  
Date: 12<sup>th</sup> May, 2009**

**ANNEXURES TO THE COMPLIANCE CERTIFICATE**

**“Annexure A”**

**Statutory Registers as maintained by the Company**

1. Register of Members u/s.150
2. Register of Directors, Managing Director, Manager and Secretary u/s.303
3. Register of Directors Shareholdings u/s.307
4. Register of Disclosures of Interest by Directors u/s. 301(3)
5. Register of Application and Allotment
6. Register of Contracts u/s 301
7. Register of Charges u/s 143

**Other Registers**

1. Register of Transfers

**“Annexure B”**

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial period ended 31<sup>st</sup> March 2009.

S r . No.	Form No./ Return	Filed under Section	For	Date of Filing	Whether filed within prescribed time Yes/No	If delay in filing whether requisite additional fee paid Yes/No
1.	Form No. 23 AC	220	Balance sheet as at 31 <sup>st</sup> March, 2008	08.08.2008	Yes	N.A
2.	Form No. 23 ACA	220	Profit & Loss Account for the period ended 31 <sup>st</sup> March, 2008	08.08.2008	Yes	N.A
3.	Form No: 20B	159	Annual Return upto 14 <sup>th</sup> July, 2008	08.08.2008	Yes	N.A
4.	Form No. 66	383A	Secretarial Compliance Certificate for the period ended 31 <sup>st</sup> March, 2008	08.08.2008	Yes	N.A
5.	Form-32	303 (2)	Resignation of Mr. Suketu P. Shah as Director of the Company with effect from 7 <sup>th</sup> August, 2008.	06.09.2008	Yes	N.A
6.	Form-32	303 (2)	Appointment of Mr. Parag Kishore Shah as Managing Director of the Company W.e.f. 1 <sup>st</sup> August, 2008.	27.08.2008	Yes	N.A
7.	Form 23	192	Appointment of Mr. Parag Kishore Shah as Managing Director of the Company in the Board Meeting held on 7 <sup>th</sup> August, 2008.	27.08.2008	Yes	N.A.
8.	Form 23	192	Appointment of Mr. Parag Kishore Shah as Managing Director of the Company in the Extra Annual General Meeting held on 18 <sup>th</sup> August, 2008.	27.08.2008	Yes	N.A.
9.	Form 25C	269(2)	Appointment of Mr. Parag Kishore Shah as Managing Director of the Company W.e.f. 1 <sup>st</sup> August, 2008.	30.08.2008	Yes	N.A
10.	Form 23	192	Authority to Board of Directors to sell, lease or otherwise dispose of the whole of substantially whole of the undertaking pursuant to Section 293 (1)(a) and to borrow moneys upto an aggregate of Rs. 10,00,00,000/- pursuant to Section 293 (1)(d) of the Act.	24.04.2008	Yes	N.A

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### AUDITORS REPORT

We have audited the attached Balance Sheet of **MAN PROJECTS LTD** as at 31<sup>st</sup> March, 2009 and also the related Profit and Loss Account and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report)(Amendment) Order, 2004 (together the 'Order') issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956 of India and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraph 4 & 5 of the said order.
2. Further to our comments, in the annexure referred to in Paragraph 1 above, we report that:-
  - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion, proper books of accounts have been kept by the company as required by law so far, as appears from our examinations of the books.
  - c. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts
  - d. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - e. On the basis of written representations received from the Directors as on 31<sup>st</sup> March 2009, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
  - f. In our opinion, and to the best of our information and according to the explanations given to us, the said accounts read with notes and significant accounting policies thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India
    - i) in the case of the Balance Sheet of the State of Affairs of the Company as at 31<sup>st</sup> March, 2009.
    - ii) in the case of the Profit & Loss Account of the **Profit** for the period ended 31<sup>st</sup> March, 2009.
    - iii) in the case of cash flow statement, of the cash flow for the year ended on that date.

**For SHAPARIA & MEHTA**  
**Chartered Accountants**

**SANJIV B. MEHTA**  
**Partner**  
**Membership No. 34950**

**Place : Mumbai**  
**Dated : 12<sup>th</sup> May, 2009**

**ANNEXURE TO THE AUDITORS REPORT REFERRED TO IN PARAGRAPH (4) OF OUR REPORT OF EVEN DATE**

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of the fixed assets. [Paragraph 4(i)(a)]  
(b) Part of the fixed assets have been physically verified by the management during the year in accordance with a phased programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. [Paragraph 4(i)(b)]  
(c) During the year the Company has not disposed off substantial part of fixed assets [Paragraph 4(i)(c)]
2. (a) As explained to us, the inventory of the Company has been physically verified during the year by the management under a perpetual inventory system. In our opinion the frequency of verification is reasonable. [Paragraph 4(ii)(a)]  
(b) The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. [Paragraph 4(ii)(b)]  
(c) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of inventory. [Paragraph 4(ii)(c)]
3. (a) During the year the Company has not granted Unsecured loans to any parties covered in the register maintained under Section 301 of the Companies Act, 1956. [Paragraph 4(iii)(a)]  
(b) The Company had taken unsecured loans from two parties covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year and the year end balance of such loans aggregates to Rs.465 lakhs and Rs. NIL respectively. [Paragraph 4(iii)(b)]  
(c) In our opinion, the rate of interest and other terms and conditions of such loans are not prima facie prejudicial to the interest of the Company. [Paragraph 4(iii)(c)]  
(d) The Company is regular in repaying the principal amounts as stipulated. [Paragraph 4(iii)(d)]
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets and with regard to the provision of services. During the course of our audit, we have not observed any major weaknesses in internal controls. [Paragraph 4(iv)]
5. (a) According to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 have been so entered. [Paragraph 4(v)(a)]  
(b) In our opinion and according to information and explanations given to us, particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 and exceeding the value of Rupees five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time where such market prices are available. [Paragraph 4(v)(b)]
6. The company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA or any other relevant provisions of the Act and the rules framed there under. [Paragraph 4(vi)]
7. The company has no formal internal audit system as such, but its control procedures ensure reasonable internal checking of its financial and other records. [Paragraph 4(vii)]
8. **According to the information and explanation given to us, maintenance of cost records have not been prescribed by the Central Government under section 209(I) (d) of the Act.** [Paragraph 4(viii)]
9. (a) The company is regular in depositing with appropriate authorities undisputed statutory dues including, income tax, service tax and other material statutory dues applicable to it. [Paragraph 4(ix)(a)]  
(b) There are no dues of income tax and service tax that have not been deposited on account of any dispute [Paragraph 4(ix)(b)]
10. The Company has no accumulated losses as at March 31, 2009 and it has not incurred any cash losses in the financial year ended on that date. [Paragraph 4(x)]
11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date. [Paragraph 4(xi)]

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12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. *[Paragraph 4(xii)]*
13. The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund, societies are not applicable to the company. *[Paragraph 4(xiii)]*
14. The Company has not invested in shares and other investments. *[Paragraph 4(xiv)]*
15. On the basis of information and explanation given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions during the year. *[Paragraph 4 (xv)]*
16. The Company has not obtained/availed any term Loans during the year. *[Paragraph 4(xvi)]*
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment. *[Paragraph 4(xvii)]*
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. *[Paragraph 4(xviii)]*
19. In our opinion and according to information and explanation given to us, the Company has not issued any secured debentures during the period covered by our report. Accordingly provisions of clause 4(xix) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company. *[Paragraph 4(xix)]*
20. During the period covered by our audit report, the Company has not raised any money by public issues. *[Paragraph 4(xx)]*
21. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit. *[Paragraph 4(xxi)]*

**FOR SHAPARIA & MEHTA  
CHARTERED ACCOUNTANTS**

**SANJIV B. MEHTA  
PARTNER  
MEMBERSHIP NO.: 34950**

**PLACE : MUMBAI**

**DATED : 12<sup>th</sup> May, 2009**



**BALANCE SHEET AS AT 31st MARCH, 2009**

	Sch.No.	As at		As at	
		31st March, 2009	31st March, 2008	31st March, 2008	31st March, 2008
		Rs.	Rs.	Rs.	Rs.
<b>SOURCES OF FUNDS</b>					
<b>1. Shareholders' Funds</b>					
Share Capital	1	5,000,000		5,000,000	
Reserve & Surplus	2	<u>130,168,896</u>	<u>135,168,896</u>	<u>4,013,918</u>	<u>9,013,918</u>
<b>2. Loan Funds</b>					
Unsecured Loans	3	-		46,504,709	
Secured Loans	4	<u>8,942,348</u>	<u>8,942,348</u>	<u>33,846,720</u>	<u>80,351,429</u>
<b>3. Deferred Tax Liability</b>					
			-		60,154
			<u>144,111,244</u>		<u>89,425,501</u>
<b>APPLICATION OF FUNDS</b>					
<b>1. Fixed Assets</b>					
Gross Block	5	26,026,614		30,004,921	
Less: Depreciation		<u>6,096,064</u>		<u>1,545,810</u>	
Net Block		<u>19,930,550</u>		<u>28,459,111</u>	
Capital Work in Progress		-	<u>19,930,550</u>	<u>26,882,556</u>	<u>55,341,667</u>
<b>2. Investments</b>					
			-		-
<b>3. Deferred Tax Asset</b>					
			<u>581,630</u>		-
<b>3. Current assets, loans and advances</b>					
Income Receivable		395,811		-	
Inventories	6	<u>2,383,396</u>		<u>25,705,450</u>	
Cash & Bank Balances	7	<u>103,281,254</u>		<u>6,917,488</u>	
Sundry Debtors	8	<u>95,007,370</u>		<u>17,815,913</u>	
Loans, Advances & Deposits	9	<u>16,182,460</u>		<u>14,487,549</u>	
<b>Total Current Assets</b>		<u>217,250,291</u>		<u>64,926,400</u>	
<b>Less: Current Liabilities And Provision :</b>					
Current Liabilities	10	<u>78,827,946</u>		<u>30,432,221</u>	
Provisions	11	<u>14,823,281</u>		<u>410,345</u>	
<b>Total Current Liabilities</b>		<u>93,651,227</u>		<u>30,842,566</u>	
<b>Net Current Assets</b>			<u>123,599,064</u>		<u>34,083,834</u>
<b>4. Miscellaneous Expenditure:</b>					
(to the extent not written off )	12		-		-
Preliminary Expenditure			<u>144,111,244</u>		<u>89,425,501</u>
<b>Significant Accounting Policies and Notes forming part of the Accounts</b>	19				

As per our report of even date  
**FOR SHAPARIA & MEHTA**  
 Chartered Accountants

**SANJIV MEHTA**  
 Partner  
 (Membership No.34950)

Place: Mumbai  
 Dated: 12th May 2009

**FOR MAN PROJECTS LIMITED**

**PARAG K SHAH**  
 Managing Director

**PARESH R THAKUR**  
 Director

Place: Mumbai  
 Dated: 12th May 2009

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### PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

<b>Particulars</b>	<b>Sch.No.</b>	<b>For the year ended 31st March, 2009</b>		<b>For the year ended 31st March, 2008</b>	
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>Income</b>					
Contract Revenue	13	<b>807,792,178</b>		89,210,000	
Less: VAT		<b>30,918,239</b>	<b>776,873,939</b>	2,042,477	87,167,523
Closing Work in Progress			-		19,125,690
Other Income	14		<b>3,258,749</b>		38,644
			<b>780,132,688</b>		106,331,857
<b>Expenditure</b>					
Opening Work in Progress			<b>19,125,690</b>		-
Material Consumed	15		<b>196,594,802</b>		25,898,141
Sub Contract / Labour Charges			<b>306,846,924</b>		59,512,195
Other Direct Cost	16		<b>18,610,200</b>		5,438,800
Administrative & General Expenses	17		<b>34,721,014</b>		5,597,149
Depreciation			<b>4,732,680</b>		1,545,810
Finance Charges	18		<b>6,861,857</b>		2,502,631
<b>Profit Before Tax</b>			<b>192,639,521</b>		5,837,131
Less:- Provision for Wealth Tax			-		-
Provision for Fringe Benefit Tax			<b>80,594</b>		37,000
Provision for Current Tax			<b>67,173,981</b>		1,726,059
Provision for Deferred Tax			<b>(641,784)</b>		60,154
<b>Profit After Tax</b>			<b>126,026,730</b>		4,013,918
Less:- Short/(Excess) Provision for Income Tax of Earlier years			<b>76,458</b>		-
Add : Prior Period Adjustment			<b>204,706</b>		-
			<b>126,154,978</b>		4,013,918
Add : Balance Brought Forward From Earlier Year			<b>4,013,918</b>		-
<b>Profit Available for Appropriation</b>			<b>130,168,896</b>		4,013,918
Less: Transfer to General Reserve			-		-
<b>Balance Carried to Balance Sheet</b>			<b>130,168,896</b>		4,013,918
<b>Earnings per share (Equity shares, Face value Rs.10 each)</b>					
- Basic EPS (Not Annualised)			<b>252.31</b>		8.03
- Diluted EPS (Not Annualised)			<b>252.31</b>		8.03
<b>Significant Accounting Policies and Notes forming part of the Accounts</b>	19				

As per our report of even date  
**FOR SHAPARIA & MEHTA**  
Chartered Accountants

**SANJIV MEHTA**  
Partner  
(Membership No.34950)

Place: Mumbai  
Dated: 12th May 2009

**FOR MAN PROJECTS LIMITED**

**PARAG K SHAH**  
Managing Director

**PARESH R THAKUR**  
Director

Place: Mumbai  
Dated: 12th May 2009

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2009**

<u>Particulars</u>	<u>For the Year Ended 31st March, 2009</u>	<u>For the Year Ended 31st March, 2008</u>
	<u>Rs.</u>	<u>Rs.</u>
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	192,639,521	5,837,131
Adjustments for :		
Prior period adjustments	22,280	-
Depreciation	4,732,681	1,545,810
Preliminary Expenses Written off	-	145,400
Finance Expenses	6,861,857	2,502,631
Loss on Sale of Assets	983,210	-
Interest Income	(3,252,571)	-
Dividend Received	-	(34,271)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>201,986,978</b>	<b>9,996,701</b>
Adjustments for :		
(Increase)/decrease in Sundry Debtors	(77,191,444)	(17,815,913)
(Increase)/decrease in Inventories	23,322,054	(25,705,450)
(Increase)/decrease in Loans and Advances	(1,463,835)	(14,243,936)
(Increase)/decrease in Other Current Assets	(395,811)	-
Increase/(Decrease) in Trade Payables and Other Liabilities	51,194,645	30,824,222
<b>Cash Generated from/(used in ) Operations</b>	<b>197,452,587</b>	<b>(16,944,376)</b>
Less: Taxes Paid	55,948,107	1,988,328
<b>Net Cash from /(used in ) Operating Activities</b>	<b>141,504,480</b>	<b>(18,932,704)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets (including Capital Work in Progress)	(3,521,693)	(56,887,477)
Sale of Fixed Assets (Including Capital Work in Progress)	33,399,346	-
Purchase of Investments	-	(7,500,000)
Sale of Investments	-	7,500,000
Interest Credited to Profit and Loss Account	3,252,571	-
Dividend received	-	34,271
<b>Net Cash from/(used in) Investing Activities</b>	<b>33,130,224</b>	<b>(56,853,206)</b>

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<u>Particulars</u>	<b>For the Year Ended 31st March, 2009</b>	For the Year Ended 31st March, 2008
	<b>Rs.</b>	<b>Rs.</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from issuance of Share Capital	-	5,000,000
Finance Expenses	<b>(6,861,857)</b>	(2,502,631)
(Repayment) / Proceeds from Secured Loan	<b>(24,904,372)</b>	33,846,720
(Repayment) / Proceeds from Unsecured Loan	<b>(46,504,709)</b>	46,504,709
Preliminary Expenses incurred	-	(145,400)
<b>Net Cash (used in)/realised from Financing Activities</b>	<b>(78,270,938)</b>	82,703,398
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>96,363,766</b>	6,917,488
<b>Cash and Cash equivalents as at 1st April, 2008</b>	<b>6,917,488</b>	-
<b>Less : (Decrease) /Increase as above</b>	<b>96,363,766</b>	6,917,488
<b>Cash and Cash equivalents as at 31st March, 2009</b>	<b>103,281,254</b>	6,917,488

As per our report of even date  
**FOR SHAPARIA & MEHTA**  
Chartered Accountants

**SANJIV MEHTA**  
Partner  
(Membership No.34950)

Place: Mumbai  
Dated: 12th May 2009

**FOR MAN PROJECTS LIMITED**

**PARAG K SHAH**  
Managing Director

**PARESH R THAKUR**  
Director

Place: Mumbai  
Dated: 12th May 2009

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH , 2009**

Particulars	As at		As at	
	31st March, 2009		31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE `1`</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised</b>				
500,000 Equity Shares of Rs. 10 each		<u>5,000,000</u>		<u>5,000,000</u>
<b>Issued , Subscribed &amp; Paid up Capital</b>				
500,000 Equity Shares of Rs. 10 each fully paid up (Of the above 324,998 shares are held by the holding company Man Infraconstruction Limited)		<u>5,000,000</u>		<u>5,000,000</u>
		<u>5,000,000</u>		<u>5,000,000</u>
<b>SCHEDULE `2`</b>				
<b>RESERVES &amp; SURPLUS</b>				
Profit & Loss Account	<u>4,013,918</u>		-	
Add : Transferred from Profit & Loss Account	<u>126,154,978</u>		<u>4,013,918</u>	
		<u>130,168,896</u>		<u>4,013,918</u>
<b>SCHEDULE `3`</b>				
<b>UNSECURED LOANS</b>				
Man Infraconstruction Limited		-		28,013,449
Thakur Infraprojects Private Limited		-		<u>18,491,260</u>
		-		<u>46,504,709</u>
<b>SCHEDULE `4`</b>				
<b>SECURED LOANS</b>				
Term Loan from HDFC Bank (Secured by hypothecation of Machinery)		<u>1,210,401</u>		1,842,082
Term Loan from HDFC Bank (Secured by hypothecation of Machinery)		<u>2,072,849</u>		3,208,332
Term Loan from ICICI Bank (Secured by hypothecation of Machinery)		-		19,826,160
Term Loan from ICICI Bank (Secured by hypothecation of Machinery)		<u>2,168,366</u>		3,437,042
Term Loan from ICICI Bank (Secured by hypothecation of Vehicles)		<u>3,490,732</u>		5,533,104
		<u>8,942,348</u>		<u>33,846,720</u>

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### SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH , 2009

#### SCHEDULE '5'

##### FIXED ASSETS

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st April, 2008	Additions during the year	Deductions during the year	As at 31st March, 2009	As at 1st April, 2008	Provided for the year	Deductions during the year	As at 31st March, 2009	As at 31st March, 2009	As at 31st March, 2008
<b>Tangible Assets</b>										
Office Premises	-	-	-	-	-	-	-	-	-	-
Plant and Machineries	22,311,942	1,975,819	7,500,000	16,787,761	819,845	2,271,961	182,426	2,909,380	13,878,381	21,492,096
Furniture & Fixtures	105,860	38,300	-	144,160	6,310	137,850	-	144,160	-	99,550
Office Equipment	-	-	-	-	-	-	-	-	-	-
Computers	186,918	94,000	-	280,918	33,870	86,108	-	119,978	160,940	153,048
Vehicle Commerical	7,317,275	1,331,860	-	8,649,135	677,748	2,196,564	-	2,874,312	5,774,823	6,639,527
Vehicle Others	82,926	81,714	-	164,640	8,036	40,198	-	48,234	116,406	74,890
<b>Total</b>	<b>30,004,921</b>	<b>3,521,693</b>	<b>7,500,000</b>	<b>26,026,614</b>	<b>1,545,809</b>	<b>4,732,681</b>	<b>182,426</b>	<b>6,096,064</b>	<b>19,930,550</b>	<b>28,459,111</b>
<b>Intangible Assets</b>	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>30,004,921</b>	<b>3,521,693</b>	<b>7,500,000</b>	<b>26,026,614</b>	<b>1,545,809</b>	<b>4,732,681</b>	<b>182,426</b>	<b>6,096,064</b>	<b>19,930,550</b>	<b>28,459,111</b>
Previous year	-	30,004,921	-	30,004,921	-	1,545,810	-	1,545,810	28,459,111	-

#### SCHEDULE '6'

##### INVENTORIES

Stock of Construction Materials	2,383,396	6,579,760
Work in Progress	-	19,125,690
	<b>2,383,396</b>	<b>25,705,450</b>

#### SCHEDULE '7'

##### CASH AND BANK BALANCES

Cash on Hand	232,444	210,000
Balance in Current Accounts with Scheduled Banks	26,651,310	6,707,488
Balance in Deposit Accounts with Scheduled Banks	76,397,500	-
	<b>103,281,254</b>	<b>6,917,488</b>

#### SCHEDULE '8'

##### SUNDRY DEBTORS (CONSIDERED GOOD)

Debtors outstanding for a period exceeding 6 months	-	-
Other Debtors	35,590,520	16,743,475
Other Retention Debtors	59,416,850	1,072,438
	<b>95,007,370</b>	<b>17,815,913</b>
<b>Debts due by -</b>		
I) Firms in which any director is a partner	-	-
II) Private companies in which any director is a director or a member	54,122,836	17,815,913

[ Maximum amount outstanding during the year Rs.164,019,649  
(previous year Rs.37,576,048)]

**SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH , 2009**

<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2009</b>		<b>31st March, 2008</b>	
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
<b>SCHEDULE '9'</b>				
<b>LOANS, ADVANCES &amp; DEPOSITS (ASSETS)</b>				
i) Loans to Staff		4,350		23,500
ii) Deposits		11,466,034		11,228,484
iii) Advances recoverable in cash or for value to be received				
Advances :				
- to Supplier	3,808,403		40,000	
- for expenses	-		10,000	
- for capital items	-		1,043,358	
Prepaid Expenses	428,983		1,206,382	
Income Tax Paid ( net of provision)	-		243,613	
TDS on Advances	474,690		-	
MVAT Refund Receivable	-	4,712,076	692,212	3,235,565
		<b>16,182,460</b>		<b>14,487,549</b>
<b>Loans and advances due from :</b>				
Private companies in which any director is a director or a member		11,500,000		10,000,000
[ Maximum amount outstanding during the year Rs.20,000,000 (previous year Rs.10,000,000)]				
<b>SCHEDULE '10'</b>				
<b>CURRENT LIABILITIES</b>				
i) Advances				
Advances From Customer	20,948,380	20,948,380	2,000,000	2,000,000
ii) Sundry Creditors				
For Contracts	28,314,889		15,107,534	
For Goods	10,341,410		3,596	
For Expenses	2,726,907		1,211,928	
For Capital Items	1,463		8,543,750	
For Retention	11,902,432	53,287,101	2,164,868	27,031,676
iii) Other Current Liabilities		4,592,465		1,400,545
		<b>78,827,946</b>		<b>30,432,221</b>
<b>SCHEDULE '11'</b>				
<b>PROVISIONS</b>				
Provision for taxation (net of advance tax)		11,632,360		18,344
Employee benefits		3,190,921		392,001
		<b>14,823,281</b>		<b>410,345</b>
<b>SCHEDULE '12'</b>				
<b>Miscellaneous Expenditure:</b>				
<b>(to the extent not written off or adjusted)</b>				
Preliminary Expenditure				
Incurred during the year	-		145,400	
Less: Amortized during the year	-		145,400	
		-		-

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### SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

	For the year ended 31st March, 2009		For the year ended 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>Schedule `13`</b>				
<b>CONTRACT REVENUE</b>				
Infrastructure Projects		<u>807,792,178</u>		<u>89,210,000</u>
		<u>807,792,178</u>		<u>89,210,000</u>
<b>Schedule `14`</b>				
<b>OTHER INCOME</b>				
Dividend from Mutual Fund	-		34,271	
Balance Written Back	4,928		4,001	
Interest on Fixed Deposit (Tds Rs.545,725 , Previous Year Rs.Nil)	3,244,252		-	
Discount Received	1,250		-	
Interest on Staff Loan	8,319		372	
		<u>3,258,749</u>		<u>38,644</u>
<b>Schedule `15`</b>				
<b>MATERIALS CONSUMED</b>				
Opening Stock		6,579,760		-
Add: Purchases		<u>178,252,336</u>		<u>27,514,227</u>
		184,832,096		27,514,227
Add : Carriage in-wards		14,146,102		4,963,674
Less : Closing Stock		<u>2,383,396</u>		<u>6,579,760</u>
		<u>196,594,802</u>		<u>25,898,141</u>
<b>Schedule `16`</b>				
<b>OTHER DIRECT COST</b>				
Electricity Charges - Site	1,439,437		53,970	
Fuel Mahinery	11,684,531		2,983,366	
Hiring Charges	3,101,756		1,876,560	
Lease / Rent Land	194,615		80,390	
Royalty Charges	-		14,025	
Security Charges	732,856		104,329	
Rates & Taxes	644,293		288,630	
Indirect Tax	261,035		-	
Site Expenses	335,971		-	
Testing Charges	168,400		34,650	
Water Charges	47,306		2,880	
		<u>18,610,200</u>		<u>5,438,800</u>



**SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 31st MARCH, 2009**

	For the year ended 31st March, 2009		For the year ended 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>Schedule '17'</b>				
<b>ADMINISTRATIVE &amp; GENERAL EXPENSES</b>				
Salaries , Wages and Bonus	21,079,447		2,987,846	
Contribution to Provident and other Funds	571,088		71,902	
Workmen and Staff Welfare Expenses	2,176,627		745,112	
Printing & Stationery	251,475		51,596	
Postage & Telephone Expenses	337,947		95,952	
Miscellaneous Expenses	66,131		84,947	
Office Expenses	77,330		121,860	
Rates, Taxes & Duties	6,105		22,000	
Repairs - Plant & Machinery	1,857,887		170,204	
Repairs - Others	17,712		51,125	
Travelling & Conveyance Expenses	1,155,036		263,309	
Statutory Audit Fees	75,000		25,000	
Advertisement & Publication	2,000		-	
Balance Written off	-		996	
Brokerage	-		15,464	
Donations	3,225,951		40,000	
Insurance Charges	1,236,599		239,881	
Interest on Taxes	28,502		4,067	
Loss on Sale of Crusher Plant	983,210		-	
Professional Fees	869,520		160,200	
Rent	695,347		297,088	
R O C Fees	5,000		3,200	
Society Maintenance Fees	3,100		-	
Preliminary Expenses Written Off	-		145,400	
		<b>34,721,014</b>		<b>5,597,149</b>
<b>SCHEDULE '18'</b>				
<b>FINANCE CHARGES</b>				
Bank Charges		2,210,387		15,847
Interest on Secured Loan		1,301,743		591,685
Stamp Duty Expenses		450,000		-
Interest on Unsecured Loan		2,899,727		1,895,099
		<b>6,861,857</b>		<b>2,502,631</b>

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### SCHEDULE – ‘19’

#### SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

##### A. SIGNIFICANT ACCOUNTING POLICIES-

###### 1. Background

Man Projects Limited is a company registered under the Companies Act, 1956. The Company was incorporated on 14<sup>th</sup> July, 2007 and commenced its business from 27<sup>th</sup> July, 2007. The company is engaged in the business of Civil Construction.

Out of total Paid up Share Capital of 500,000 shares of Rs. 10 each, 324,998 shares of Rs. 10 each are held by Man Infraconstruction Limited (MICL) as at 31<sup>st</sup> March, 2009 and hence MICL is the holding company of Man Projects Limited.

###### 2. Method of accounting:

The accounts are prepared on accrual basis following historical cost convention in accordance with the Generally Accepted Accounting Principles (GAAP) applicable in India comprising the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

###### 3. Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

###### 4. Fixed Assets:

Fixed Assets are stated at cost of acquisition including expenses incurred for freight duties, taxes, installation expenses and other directly attributable cost of bringing the assets to their working condition for intended use. Fixed Assets register is maintained by the assessee.

###### 5. Depreciation:

Depreciation on all assets is provided on Written Down Value method, at the rates and manner prescribed in Schedule XIV to the Companies (Amendment) Act, 1988, read with section 205 (2)(a) of the Companies Act, 1956. The Depreciation is calculated on Single shift basis.

###### 6. Revenue Recognition:

a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

###### b. Accounting Policy in respect of revenue recognition for construction contracts.

Revenue is recognized as per Accounting Standard 7 in respect of revenue recognition for 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 balance sheet 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. In the event of loss is estimated, provision is made upfront for the entire loss irrespective of stage of work done. Variation, claims and incentives are recognized at advanced stages when it is probable that they will fructify.

###### c. Dividends

Revenue is recognized when the company's right to receive payment is established by the balance sheet date.

###### 7. Expenses Recognition

Allocation of direct expenses is done by identifying those expenses which have a direct nexus to the project.

**8. Inventories**

- a. Raw Materials, construction materials and stores & spares are valued at lower of cost and net realisable value.
- b. Work-in-progress is valued at lower of cost and net realizable value.

**9. Provision and contingent liabilities:**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities, if any, are stated separately by way of a note.

**10. Retirement Benefits:**

- a. Contribution to defined schemes such as Provident Fund is charged to the Profit & Loss Account on an accrual basis.
- b. Long term compensated absences and Leave Encashments were earlier encashable. However as per revised HR policy of the Company, they are no longer encashable. Hence actuarial valuation of the same has not been carried out.
- c. Gratuity liability is a defined benefit obligation and is provided based on actuarial valuation at the end of each financial year, carried out by an independent actuary.
- d. Actuarial gains / losses are immediately taken to the profit and loss and are not deferred.

**11. Accounting For Leases:**

Rental income and expenses arising out of arrangements in the nature of operating leases, where risks and rewards incident to ownership of an asset substantially vests with the lessor, are credited or charged to profit & loss account. Initial direct cost is charged of to Profit & Loss account in the year of lease.

**12. Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**13. Taxes on Income:**

- I. Provision for Taxation is made on the basis of taxable profits computed for the current accounting period (reporting period) in accordance with the Income Tax Act, 1961;
- II. Deferred Tax is calculated at the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed carry forward business losses or depreciation, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent that there is a reasonable certainty of realization in future.

**14. Impairments:**

The carrying amounts of assets are reviewed at each balance sheet date when required to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

The accounting policies are furnished only to the extent applicable to the Company.

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### B. NOTES ON ACCOUNTS-

1. The accounts are prepared for the period 01.04.2008 to 31.03.2009. Since the Company was incorporated only in the Financial year 2007-2008, the corresponding figures for the previous year are not strictly comparable since the same are for the period 14.07.2007 to 31.03.2008.

#### 2. Employee Benefits:

- a) Gratuity (defined benefit plans) is determined using the Projected Unit Credit Method with actuarial valuations being carried out by third party actuaries at each balance sheet date.

Actuarial Assumptions:

- (a) Discount Rate (per annum) : 07.2 %  
 (b) Annual Increase in Salary : 12.0 % ( First five years )  
 06.0 % (Thereafter)  
 (c) Attrition Rate : 12.0 %  
 (d) Mortality : Standard table LIC (1994-96)

The estimates of future salary increases, considered in actuarial valuation, take accounts of inflation and general trend in salary rise.

- b) The Company's defined benefit plan consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2009. The amounts recognized in the financial statements are as follows:

Particulars	Year ended 31 <sup>st</sup> March, 2009	Year ended 31 <sup>st</sup> March, 2008
	Defined benefit Plan Gratuity Rs.	Defined benefit Plan Gratuity Rs.
1 Amounts in the balance sheet:		
Liabilities	696,839	80,885
Assets	-	-
Net Liability	696,839	80,885
Present value of unfunded obligations	696,839	80,885
2 Amounts in the Profit and Loss Account:		
Current service cost	595,100	80,885
Interest on obligation	5,682	-
Net actuarial losses/ (gains) recognized in the year	25,419	-
Total, included in 'employee benefit expense'	626,201	80,885
3 Reconciliation of defined benefit Obligation		
Opening defined benefit Obligation	80,885	-
Obligation adjusted against revenue reserve and surplus	-	-
Current Service cost	595,100	80,885
Interest cost	5,682	-
Actuarial Losses / (gains)	25,419	-
Benefits Paid	10,247	-
Closing Defined Benefit obligation	696,839	80,885

**3. Contingent Liabilities:**

Estimated amount of Contracts (net of advances) remaining to be executed on capital account and not provided for amounts to Nil ( P.Y. Rs. 360,789).

Bank Guarantees given to clients Rs.77,650,000 (NIL as at 31.03.2008). The Company has pledged fixed deposits of Rs. 12,397,500 ( P.Y. Nil) with the bank as security for the above bank guarantees.

The Company has also been sanctioned bank overdraft facility by its bankers. Both the overdraft facility and Non- fund based facilities are further secured by way of First charge on the stock and book debts of the Company, Corporate Guarantee of Man Infraconstruction Limited (The Holding Company) and personal guarantee of the three directors of the Company

4. In the opinion of the management, the debtors and loans & advances have a realisable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.
5. As per the information available with the Company, none of the creditors qualify as supplier under The Micro, Small and Medium Enterprises Development Act, 2006 “the Act” and accordingly no disclosure is made u/s 22 of “the Act”.
6. Additional information under part II of Schedule VI to the Companies Act, 1956 has been given to the extent applicable to the company for the period:

<b>Auditors’ remuneration</b>	<b>2009</b>	2008
Statutory Audit Fees	<b>35,000</b>	25,000
Tax Audit Fees	<b>15,000</b>	-
Taxation matters	<b>25,000</b>	-
Company Law Matters	-	-
Other Services	-	5,000
Service tax on Auditors Remuneration	<b>7,725</b>	3,708
<b>Total</b>	<b>82,725</b>	33,708

**7. Value of imported and indigenous raw materials**

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March 2009 Value</b>	Year ended 31 <sup>st</sup> March 2008 Value
a) Imported	-	-
b) Indigenous	<b>178,252,336</b>	27,514,227
CIF Value of Imports	-	-
Expenditure in Foreign Currency	-	-

**8. Earnings per share:**

The following table sets forth the computation of basic and diluted earnings per share:

<b>Particulars</b>	<b>Year ended 31<sup>st</sup> March , 2009</b>	Year ended 31 <sup>st</sup> March , 2008
Net profit for the year attributable to equity shareholders	126,154,978	4,013,918
	<b>126,154,978</b>	4,013,918
Weighted average number of equity shares of Rs.10 each used for the calculation of Earnings per share (Basic)	500,000	500,000
Weighted average number of equity shares of Rs.10 each used for the calculation of Earnings per share (Diluted)	500,000	500,000
Earnings per share - Basic	252.31	8.03
Earnings per share - Diluted	252.31	8.03

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### 9. Related Parties

(a) Names of related parties and description of relationship:

Holding Company	Man Infraconstruction Limited
Associate Company	Thakur Infraproject Private Limited

### 1. Key Management Personnel & Relatives :

Key Management personnel	
- Managing Director	Parag K Shah (appointed w.e.f. August 7, 2008)
- Directors	Paresh R Thakur (appointed w.e.f. July 14, 2007) Suketu R Shah (appointed w.e.f. July 14, 2007) Suketu P Shah (resigned w.e.f. August 7, 2008)
- Relatives	Prashant R Thakur Ram C Thakur

### 2. Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:

Thakur-Mhatre-Unity JV

### b) Related Party Transactions :

Particulars	For the year ended 31 <sup>st</sup> March 2009	For the year ended 31 <sup>st</sup> March 2008
<b>Advance Received</b>	<b>1,000,000</b>	<b>6,600,000</b>
Thakur Infraproject Pvt.Ltd.	1,000,000	6,600,000
<b>Advance adjusted</b>	<b>3,000,000</b>	<b>4,600,000</b>
Thakur Infraproject Pvt.Ltd.	3,000,000	4,600,000
<b>Loan taken during the year</b>	<b>21,250,000</b>	<b>64,500,000</b>
Man Infraconstruction Ltd	14,250,000	46,500,000
Thakur Infraproject Pvt.Ltd.	7,000,000	18,000,000
<b>Loan repaid during the year</b>	<b>66,250,000</b>	<b>19,500,000</b>
Man Infraconstruction Ltd	41,250,000	19,500,000
Thakur Infraproject Pvt. Ltd.	25,000,000	-
<b>Interest on Loan Provided</b>	<b>2,899,727</b>	<b>1,895,099</b>
Man Infraconstruction Ltd	1,764,000	1,276,384
Thakur Infraproject Pvt.Ltd.	1,135,727	618,715
<b>Security Deposit paid</b>	-	<b>10,000,000</b>
Thakur Infraproject Pvt.Ltd.	-	10,000,000
<b>Fixed Assets purchased</b>	-	<b>10,125,000</b>
Man Infraconstruction Ltd	-	1,687,500
Thakur Mhatre-Unity JV	-	8,437,500
<b>Fixed Assets Sold</b>	<b>30,397,605</b>	-
Thakur Infraproject Pvt.Ltd.	30,397,605	-
<b>Equity shares allotted</b>	-	<b>4,520,000</b>
Man Infraconstruction Ltd	-	2,700,000
Thakur Infraproject Pvt.Ltd.	-	1,620,000

## MAN PROJECTS LIMITED

Paresh R Thakur (19,997 @ 10/-)	-	199,970
Suketu R Shah & Jesal S Shah ( 1 @ 10/-)	-	10
Prashant R Thakur (1 @ 10/-)	-	10
Ram C Thakur (1 @ 10/-)	-	10
<b>Contract work done</b>	<b>297,927,059</b>	<b>89,191,790</b>
Thakur Infracproject Pvt.Ltd.	297,927,059	89,191,790
<b>Loans and Advances</b>	<b>-</b>	<b>46,504,709</b>
Man Infraconstruction Ltd	-	28,013,449
Thakur Infracproject Pvt.Ltd.	-	18,491,260
<b>Labour Contract / Job expenses</b>	<b>125,829,471</b>	<b>660,436</b>
Man Infraconstruction Ltd	2,777,766	597,102
Thakur Infracproject Pvt.Ltd.	123,051,705	63,334
<b>Outstanding receivables included in:</b>		
<b>Sundry Debtors</b>	<b>47,474,356</b>	<b>16,743,475</b>
Thakur Infracproject Pvt.Ltd.	47,474,356	16,743,475
<b>Sundry Debtors – Retention</b>	<b>6,648,480</b>	<b>1,072,438</b>
Thakur Infracproject Pvt.Ltd.	6,648,480	1,072,438
<b>Loans and Advances</b>	<b>1,500,000</b>	<b>-</b>
Thakur Infracproject Pvt.Ltd.	1,500,000	-
<b>Outstanding payables included in:</b>		
<b>Advance Received</b>	<b>-</b>	<b>2,000,000</b>
Thakur Infracproject Pvt.Ltd.	-	2,000,000
<b>Sundry Creditors - Contractors/ Sub-contractors</b>	<b>13,045,092</b>	<b>590,952</b>
Man Infraconstruction Ltd	2,007,162	590,952
Thakur Infracproject Pvt.Ltd.	11,086,237	-
<b>Sundry Creditors – Fixed Assets</b>	<b>-</b>	<b>8,437,500</b>
Thakur Mhatre-Unity JV	-	8,437,500

(Credits and debits in the nature of reimbursement are not included above)

### 10. Leases:

Operating Lease Payment:

The Company has taken various residential premises under cancellable operating leases.

Lease rental expense in respect of operating leases : Rs. 668,947 (PY Rs.287,488)

11. The Company's operations predominantly consist of construction / project activities. Hence there are no reportable segments under Accounting Standard-17. During the year under report, the Company has engaged in its business only within India and not in any other Country. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

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12. Disclosure required pursuant to Accounting Standard 22 - "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India is as under:

Particulars	As at 31 <sup>st</sup> March 2009 Rs.	As at 31 <sup>st</sup> March 2008 Rs.
<b>Deferred Tax Liability</b>		
Depreciation on fixed assets	78,861	(229,887)
Total	78,861	(229,887)
<b>Deferred Tax Assets</b>		
Employee Benefits	473,116	133,789
Miscellaneous expense written off	29,653	35,942
Total	502,769	169,731
<b>Net Deferred Tax (Liability)/Asset</b>	581,630	(60,154)

13. Disclosure pursuant to Accounting Standard – 7 "Construction Contracts"

Sr. No.	Particulars	Year ended 31 <sup>st</sup> March 2009	Year ended 31 <sup>st</sup> March 2008
1	Amount of contract revenue recognized as revenue in the period	776,873,939	87,167,523
2	Aggregate amount of costs incurred	580,631,309	78,866,405
3	Amount of advances received	20,948,380	2,000,000
4	Amount of retention	59,416,850	1,072,438

As per our report of even date  
**FOR SHAPARIA & MEHTA**  
Chartered Accountants

**SANJIV MEHTA**  
Partner  
(Membership No.34950)

Place: Mumbai  
Dated: 12th May 2009

**FOR MAN PROJECTS LIMITED**

**PARAG K SHAH**  
Managing Director

**PARESH R THAKUR**  
Director

Place: Mumbai  
Dated: 12th May 2009



**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**  
(Submitted in terms of Part IV of Schedule VI of the Companies Act, 1956)

**I. Registration Details**

Registration No. 

U	4	5	2	0	0	M	H	2	0	0	7	P	L	C	1	7	2	3	6
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

State Code 

1	1
---	---

Balance Sheet Date 

3	1	-	0	3	-	2	0	0	9
---	---	---	---	---	---	---	---	---	---

**II. Capital raised during the year (Amount in Rs. '000)**

Public Issue

				N	I	L
--	--	--	--	---	---	---

Rights Issue

				N	I	L
--	--	--	--	---	---	---

Bonus Issue

				N	I	L
--	--	--	--	---	---	---

Private Placement

				N	I	L
--	--	--	--	---	---	---

**III. Position of Mobilisation and Deployment of Funds (Amount in Rs. '000)**

Total Liabilities

	1	4	4	1	1	1
--	---	---	---	---	---	---

Total Assets

	1	4	4	1	1	1
--	---	---	---	---	---	---

**Sources of funds**

Paid up capital

	5	0	0	0
--	---	---	---	---

Reserves & Surplus

	1	3	0	1	6	9
--	---	---	---	---	---	---

Secured loans

	8	9	4	2
--	---	---	---	---

Unsecured loans

				N	I	L
--	--	--	--	---	---	---

Share Application Money

				N	I	L
--	--	--	--	---	---	---

Deferred Tax Liability

				N	I	L
--	--	--	--	---	---	---

**Application of Funds**

Net Fixed Assets

	1	9	9	3	1
--	---	---	---	---	---

Deferred Tax Asset

		5	8	1
--	--	---	---	---

Net Current Assets

	1	2	3	5	9	9
--	---	---	---	---	---	---

Misc. Expenditure

				N	I	L
--	--	--	--	---	---	---

**IV. Performance of Company (Amount in Rs. '000)**

Turnover / Income

	7	8	0	1	3	3
--	---	---	---	---	---	---

Total Expenditure

	5	8	7	4	9	3
--	---	---	---	---	---	---

Profit Before Tax

	1	9	2	6	4	0
--	---	---	---	---	---	---

Profit After Tax

	1	2	6	0	2	7
--	---	---	---	---	---	---

Earnings Per Share in Rs.

	2	5	2	.	3	1
--	---	---	---	---	---	---

Dividend Rs.

				N	I	L
--	--	--	--	---	---	---

**V. Generic Name of Principal Products/Services of Company (as per monetary terms)**

Item Code No.(ITC Code) 

5	0	0
---	---	---

Product Description 

C	I	V	I	L	C	O	N	S	T	R	U	C	T	I	O	N
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**FOR MAN PROJECTS LIMITED**

**PARAG K SHAH**  
Managing Director

**PARESH R THAKUR**  
Director

Place: Mumbai  
Dated: 12th May 2009

## 1st Annual Report 2008-09

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### **Board of Directors**

Parag K. Shah- Chairman  
Navin G. Ajwani- Managing Director  
Suketu R. Shah- Director  
Sunil G. Ajwani- Director

### **Auditors:**

G. M. Kapadia & Co.  
Chartered Accountants

### **Bankers:**

Union Bank of India

### **Registered office:**

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

## DIRECTORS' REPORT

### TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the **First** Annual Report on the operations of the Company together with the Audited Statement of Accounts for the period from March 24, 2009 (date of incorporation) to **March 31, 2009**.

#### 1. FINANCIAL RESULTS:

Particulars	Period Ended 31 <sup>st</sup> March, 2009 (Amount in Rs.)
Closing work in Progress	40,42,092
<b>Profit/(Loss) before Tax</b>	<b>(1,71,400)</b>
<b>Less: Provision for:</b>	
- Wealth Tax	-
- Fringe Benefit Tax	-
- Current tax	-
- Deferred Tax	58,259
<b>Loss after Tax</b>	<b>(1,13,141)</b>
Balance carried to Balance Sheet	(1,13,141)

#### 2. INCORPORATION:

The Company was incorporated on March 24, 2009 under the jurisdiction of Registrar of Companies, Maharashtra, Mumbai and obtained Certificate of Commencement of Business on March 31, 2009.

#### 3. DIVIDEND:

In view of the loss incurred by the Company, your Directors regret their inability to recommend any Dividend for the period ended 31<sup>st</sup> March 2009.

#### 4. HOLDING COMPANY:

The Company was incorporated by Man Infraconstruction Limited ("MICL") in joint venture with Ajwani Infrastructure Private Limited ("AIPL") with shares of MICL and AIPL to the extent of 64% and 36% respectively. MICL and AIPL had subscribed up to Rs. 3,20,000 and Rs. 1,80,000 respectively in total Equity Share Capital of Rs. 5,00,000 comprising of 50000 Equity Shares of Rs. 10/- each at the time of incorporation. Thereafter on 16.04.2009, your Company has issued 450000 Equity Shares of Rs. 10/- each to MICL and AIPL in their existing proportion.

#### 5. DIRECTORS:

Mr. Parag K. Shah, Mr. Suketu R. Shah, Mr. Navin G. Ajwani and Mr. Sunil G. Ajwani are the first Directors of the Company as mentioned in the Articles of Association of the Company. Mr. Parag K. Shah and Mr. Navin G. Ajwani were appointed as the Chairman and Managing Director of Company w.e.f. 01.04.2009. Pursuant to the provisions of Section 255 of the Companies Act, 1956, all the Directors of the Company except Mr. Navin Ajwani, Managing Director, all the Directors shall retire at the ensuing First Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

#### 6. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors confirm:

- (i) that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- (ii) that the Directors have approved such accounting policies and applied them consistently and 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 at the end of the financial period ended 31<sup>st</sup> March, 2009 and of the loss of the Company for that year;

## 1st Annual Report 2008-09

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- (iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors have prepared the annual accounts on a going concern basis.

### 7. AUDITORS:

M/s G. M. Kapadia & Co, Chartered Accountants were appointed as the First Statutory Auditors of the Company and will retire at the forthcoming Annual General Meeting. The said Auditors are eligible for re-appointment and have expressed their willingness to act as Auditors of the Company, if appointed. The Company has received a certificate from the said Auditors confirming that their appointment, if made, would be in conformity with the provisions of Section 224 (1B) of Companies Act, 1956.

### 8. AUDITORS' REPORT:

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes on Accounts for the period ended 31st March, 2009, are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

### 9. FIXED DEPOSITS:

The Company has not accepted or renewed any Deposit from the public during the period under review.

### 10. PARTICULARS OF EMPLOYEES:

In terms of provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended, there were no employees drawing salary of Rs. 24,00,000/- or more per annum whether employed throughout the period under review or Rs. 2,00,000/- or more per annum whether employed for part of the year.

### 11. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION ETC..

A Report pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 pertaining to Conservation of Energy, Technology Absorption etc. is attached herewith and forms part of this report.

### 12. ACKNOWLEDGMENT:

The Board acknowledges with thanks the support given by the Government, Bankers, Financial Institutions, Shareholders, Vendors and Employees at all levels and looks forward to their continued support.

**For and on behalf of the  
Board of Directors**

**Place: Mumbai  
Date: 18<sup>th</sup> May, 2009**

**Navin G Ajwani  
Managing Director**

**Parag K Shah  
Director**

**ANNEXURE TO THE DIRECTORS' REPORT**

[DISCLOSURES OF INFORMATION PURSUANT TO SECTION 217(1)(e) OF THE COMPANIES ACT, 1956 READ WITH COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES 1988]

**A. ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE:**

Wherever possible; your company took steps to conserve energy. Your Company did not acquire any technology during the period under review.

**Information about Foreign Exchange Earnings and outgo**

- (i) Foreign Exchange outgo Rs. **NIL** on Revenue Account & Rs. **NIL** on Capital Account
- (ii) Foreign Exchange Earnings Rs. **NIL**

**For and on behalf of the  
Board of Directors**

**Place: Mumbai  
Date: 18<sup>th</sup> May, 2009**

**Navin G Ajwani  
Managing Director**

**Parag K Shah  
Director**

### AUDITOR'S REPORT

1. We have audited the attached Balance Sheet of **MAN AJWANI INFRACONSTRUCTION LIMITED** as at 31st March, 2009 and also the Profit & Loss Account and the Cash Flow Statement for the period ended on that date annexed thereto. These Financial Statements are the responsibility of the management. Our responsibility is to express an opinion on these Financial Statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
  - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit;
  - (ii) 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 the said books;
  - (iii) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
  - (v) Based on representations made by the directors of the Company and taken on record by the board, none of the directors of the Company are, prima-facie, as at 31<sup>st</sup> March, 2009 disqualified from being appointed as directors of the Company under clause (g) of sub-section (1) of section 274 of the Companies Act, 1956, on the said date;
  - (vi) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009,
    - b. In the case of the Profit & Loss Account, of the loss of the Company for the period ended on that date, and
    - c. In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

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

**(VIREN THAKKAR)**  
**Partner**  
**(Membership No. 49417)**

**Mumbai**  
**Dated: 18<sup>th</sup> May 2009**

## ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 3 of our report of even date)

- (i) (a) As explained to us the Company did not have any fixed assets. In view of the same, sub-clause (a) regarding maintenance to of proper records, sub-clause (b) regarding physical verification and sub-clause (c) regarding disposal of any substantial (c) /major part of fixed assets, of clause 4(i) of the Order are not applicable.
- (ii) (a) As explained to us, inventories have been physically verified by the management at intervals which are, in our opinion, reasonable in relation to the size of the Company and the nature of its business;
  - (b) The procedures explained to us, which are followed by the management for physical verification of inventories, are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business;
  - (c) On the basis of our examination of the records of the Company, we are of the opinion that, the Company is maintaining proper records of its inventory. No discrepancies were noticed as compared to the book records
- (iii) (a) The Company has not granted any loans secured or unsecured to Companies, firms or other parties covered in the to register maintained under section 301 of the Companies Act, 1956, hence the question of reporting under sub-clause (d) (a) to (d) of clause 4(iii) of the Order does not arise.
  - (e) The Company has taken interest free unsecured loans from 2 (Two) Companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs 6,424,731 and the balance at the end of the year was Rs 6,424,731.
  - (f) In our opinion, terms and conditions on which interest free loans have been taken from companies covered in the register maintained under section 301 of the Companies Act, 1956 are not, prima facie, prejudicial to the interest of the Company.
  - (g) According to the information and explanations given to us, no repayment schedules have been specified and accordingly the question of regularity in repayment of principal amount, wherever applicable, does not arise.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regards to purchases of the inventory, fixed assets and for sale of services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.
- (v) (a) On perusal of the information available with the Company and based on explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 for the year that needs to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
  - (b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under section 301 of the Companies Act, 1956 and exceeding the value of Rs. five lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time to the extent the same are available with the Company.
- (vi) 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 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and Rules framed there under are not applicable to the Company.
- (vii) The Company was incorporated during the year. Its capital is Rs. 5 lacs and turnover for the year is nil. Hence clause (vii) of Para 4 of Companies (Auditors Report) Order, 2003 in respect of internal audit, is not applicable to the company for the current year.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the services of the Company.
- (ix) (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, Sales Tax, Income Tax, Service Tax, Custom Duty and other material statutory dues wherever applicable.

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- (b) According to the information and explanations given to us, there are no dues of income tax, profession tax and cess, which have not been deposited on account of any dispute.
- (x) The Company has not completed five years of operation. Therefore question of reporting under clause 4(x) of the Order regarding comparison of accumulated losses with the net worth of the Company does not arise.
- (xi) 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 dues to financial institutions or banks.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit fund or a nidhi /mutual benefit fund/ society. Therefore, clause 4(xiii) of the Order is not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations given to us, the Company is not dealing in or trading in shares, securities, debentures and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The Company has not taken any term loans hence the question of application of term loans does not arise.
- (xvii) According to the information and explanations given to us, and in our opinion, the funds raised on short-term basis have generally not been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956, during the year. Hence the question of reporting under clause 4(xviii) of the Order regarding whether price at which shares have been issued is prejudicial to the interest of the Company does not arise.
- (xix) The Company has not issued any debentures hence the question of whether securities have been created does not arise.
- (xx) The Company has not raised any money by public issues during the year covered by our report.
- (xxi) Based upon the audit procedures performed and the information and explanation given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

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

**(VIREN THAKKAR)**  
**Partner**  
**(Membership No. 49417)**

**Mumbai**  
**Dated: 18<sup>th</sup> May 2009**



## MAN AJWANI INFRACONSTRUCTION LIMITED

### BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2009

<u>Particulars</u>	Sch.No.	As at 31 <sup>st</sup> March, 2009	
		Rs.	Rs.
<b>SOURCES OF FUNDS</b>			
<b>1. Shareholders' Funds</b>			
Share Capital	1	500,000	
Reserve & Surplus		-	500,000
<b>2. Loan Funds</b>			
Secured Loans		-	
Unsecured Loans	2	6,424,731	6,424,731
			6,924,731
<b>APPLICATION OF FUNDS</b>			
<b>1. Fixed Assets</b>			
Gross Block		-	
Less: Depreciation		-	
Net Block		-	
Capital Work in Progress		-	-
<b>2. Investments</b>			-
<b>3. Deferred Tax Asset</b>			58,259
<b>4. Current assets, loans and advances</b>			
Inventories	3	4,042,092	
Sundry Debtors		-	
Cash & Bank Balances	4	500,000	
Loans, Advances & Deposits	5	2,381,032	
		6,923,124	
<b>Less: Current Liabilities And Provision :</b>			
Current Liabilities	6	169,793	
Provisions	7	-	
		169,793	
<b>Net Current Assets</b>			6,753,331
<b>5. Profit And Loss Account</b>			113,141
			6,924,731
<b>Significant Accounting Policies and Notes forming part of the Accounts</b>	11		

As per our report of even date

**FOR G. M. KAPADIA & CO**  
Chartered Accountants

**VIREN THAKKAR**  
Partner  
(Membership No.49417)

PLACE: MUMBAI  
DATED: 18th May, 2009

**FOR MAN AJWANI INFRACONSTRUCTION LIMITED**

**NAVIN GOBIND AJWANI**  
MANAGING DIRECTOR

**PARAG K SHAH**  
DIRECTOR

PLACE: MUMBAI  
DATED: 18th May, 2009

# 1st Annual Report 2008-09

## PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2009

<u>Particulars</u>	Sch.No.	For the Period Ended 31 <sup>st</sup> March, 2009	
		Rs.	Rs.
<b>Income</b>			
Contract Revenue			-
Closing Work in Progress			<u>4,042,092</u>
			<b>4,042,092</b>
<b>Expenditure</b>			
Material Consumed			116,415
Sub Contract / Labour Charges			3,965
Other Direct Cost	8		26,662
Administrative & General Expenses	9		322,611
Finance Charges	10		<u>3,743,839</u>
<b>Profit Before Tax</b>			<b>(171,400)</b>
Less:- Provision for Current Tax			-
Provision for Deferred Tax			<u>58,259</u>
<b>Profit After Tax</b>			<b>(113,141)</b>
Add : Balance Brought Forward From Earlier Year			-
<b>Profit Available for Appropriation</b>			<u><b>(113,141)</b></u>
<b>Balance Carried to Balance Sheet</b>			<b>(113,141)</b>
<b>Earnings per share (Equity shares, Face value Rs. 10 each)</b>			
- <b>Basic EPS (Not Annualised)</b>			<b>(2.26)</b>
- <b>Diluted EPS (Not Annualised)</b>			<b>(2.26)</b>

Significant Accounting Policies and Notes forming part of the Accounts 11

As per our report of even date

**FOR G. M. KAPADIA & CO**  
Chartered Accountants

**VIREN THAKKAR**  
Partner  
(Membership No.49417)

PLACE: MUMBAI  
DATED: 18th May, 2009

**FOR MAN AJWANI INFRACONSTRUCTION LIMITED**

**NAVIN GOBIND AJWANI**  
MANAGING DIRECTOR

**PARAG K SHAH**  
DIRECTOR

PLACE: MUMBAI  
DATED: 18th May, 2009

## MAN AJWANI INFRACONSTRUCTION LIMITED

### CASH FLOW STATEMENT FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2009

<u>Particulars</u>	For the Period Ended 31 <sup>st</sup> March, 2009 Rs.
<b>A. Cash Flow from Operating Activities</b>	
Net Profit Before Tax	(171,400)
Adjustments :	
Preliminary Expenses Written off	143,400
<b>Operating Profit/(Loss) before Working Capital Changes</b>	(28,000)
Adjustments for :	
(Increase)/decrease in Inventories	(4,042,092)
(Increase)/decrease in Loans and Advances	(2,381,032)
Increase/(Decrease) in Trade Payables and Other Liabilities	169,793
<b>Cash Generated from/(used in ) Operations</b>	(6,281,331)
Less: Taxes Paid	-
<b>Net Cash from /(used in ) Operating Activities</b>	(6,281,331)
<b>B. Cash Flow from Investing Activities</b>	-
<b>Net Cash from/(used in) Investing Activities</b>	-
<b>C. Cash Flow from Financing Activities :</b>	
Proceeds from issuance of Share Capital	500,000
Preliminary Expenses incurred	(143,400)
Proceeds from Unsecured Loan	6,424,731
<b>Net Cash (used in)/realised from Financing Activities</b>	6,781,331
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	
<b>Cash and Cash equivalents as at 1st April, 2008</b>	-
<b>Less : (Decrease) /Increase as above</b>	500,000
<b>Cash and Cash equivalents as at 31st March, 2009</b>	500,000

As per our report of even date

**FOR G. M. KAPADIA & CO**  
Chartered Accountants

**VIREN THAKKAR**  
Partner  
(Membership No.49417)

PLACE: MUMBAI  
DATED: 18th May, 2009

**FOR MAN AJWANI INFRACONSTRUCTION LIMITED**

**NAVIN GOBIND AJWANI**  
MANAGING DIRECTOR

**PARAG K SHAH**  
DIRECTOR

PLACE: MUMBAI  
DATED: 18th May, 2009

# 1st Annual Report 2008-09

## SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH, 2009

<u>Particulars</u>	As at 31 <sup>st</sup> March, 2009	
	Rs.	Rs.
<b>SCHEDULE '1'</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
50,000 Equity Shares of Rs. 10 each		<u>500,000</u>
<b>Issued , Subscribed &amp; Paid up Capital</b>		
50,000 Equity Shares of Rs. 10 each fully paid up (Of the above 32,000 shares are held by the holding company Man Infraconstruction Limited )		<u>500,000</u>
<b>SCHEDULE `2'</b>		
<b>UNSECURED LOANS</b>		
Man Infraconstruction Limited		4,155,626
Ajwani Infrastructure Private Limited		<u>2,269,105</u>
		<u>6,424,731</u>
<b>SCHEDULE '3'</b>		
<b>INVENTORIES</b>		
Work in Progress		<u>4,042,092</u>
		<u>4,042,092</u>
<b>SCHEDULE '4'</b>		
<b>CASH AND BANK BALANCES</b>		
Cheques in Hand		<u>500,000</u>
		<u>500,000</u>
<b>SCHEDULE `5'</b>		
<b>LOANS, ADVANCES &amp; DEPOSITS (ASSETS)</b>		
Prepaid Expenses	2,028,863	
Service Tax Receivable	<u>352,169</u>	
		<u>2,381,032</u>
		<u>2,381,032</u>
<b>SCHEDULE '6'</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors		165,866
Other Current Liabilities		<u>3,927</u>
		<u>169,793</u>
<b>SCHEDULE '7'</b>		
<b>PROVISIONS</b>		
Provision for Expenses		-
		-

## MAN AJWANI INFRACONSTRUCTION LIMITED

### SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH , 2009

	For the Year Ended 31 <sup>st</sup> March, 2009	
	Rs.	Rs.
<b>Schedule `8`</b>		
<b>OTHER DIRECT COST</b>		
Power & Fuel Expenses	1,350	
Rates & Taxes	2,812	
Site Expenses	22,500	
		<u>26,662</u>
<b>Schedule `9`</b>		
<b>ADMINISTRATIVE &amp; GENERAL EXPENSES</b>		
Motor Car Expense	2,000	
Workmen and Staff Welfare Expenses	2,430	
Printing & Stationery	34	
Postage & Telephone Expenses	87	
Miscellaneous Expenses	1,100	
Site Office Expenses	1,630	
Office Expenses	420	
Repairs - Others	500	
Travelling & Conveyance Expenses	770	
Bid Document Charges	50,000	
Statutory Audit Fees	12,000	
Tender Fees	92,240	
Professional Fees	15,000	
R O C Fees	1,000	
Preliminary Expenses Written Off	143,400	
		<u>322,611</u>
<b>SCHEDULE `10`</b>		
<b>FINANCE CHARGES</b>		
Bank Charges		1,122,819
Stamp Duty Expenses		2,621,020
		<u>3,743,839</u>

## SCHEDULE 'II'

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

#### A. SIGNIFICANT ACCOUNTING POLICIES:

i). **Method of accounting:**

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 ('the Act'), and the accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, to the extent applicable.

ii). **Use of Estimates:**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from such estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

iii). **Revenue Recognition:**

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

b. **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 balance sheet 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. In the event of loss is estimated, provision is made upfront for the entire loss irrespective of stage of work done. Variation, claims and incentives are recognized at advanced stages when it is probable that they will fructify.

iv). **Inventories:**

a. Inventory of construction materials is valued at cost on FIFO method, net of provision for diminution in the value. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.

b. Work-in-progress is valued at lower of cost and net realizable value.

v). **Provision and Contingent Liabilities:**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are stated separately by way of a note.

vi). **Preliminary Expenditure:**

Preliminary Expenses incurred are written off in the Profit & Loss A/c.

vii). **Earnings Per Share:**

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## MAN AJWANI INFRACONSTRUCTION LIMITED

viii). Taxes on income:

- a. Provision for Taxation is made on the basis of taxable profits computed for the current accounting period (reporting period) in accordance with the Income Tax Act, 1961;
- b. Fringe Benefit Tax on all expenses, as specified in the Income Tax Act, 1961, is recognized in the Profit and Loss account when the underlying expenses are incurred.
- c. Deferred Tax is calculated at the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed carry forward business losses or depreciation, deferred tax assets are recognized only if there is virtual certainty of realisation of such assets. Other deferred tax assets are recognized only to the extent that there is a reasonable certainty of realisation in future.

**B. NOTES ON ACCOUNTS:**

- i) Additional information under part II of Schedule VI to the Companies Act, 1956 has been given to the extent applicable to the company for the period.

**a. Auditors' remuneration**

	<b>Amount (Rs)</b>
Statutory Audit Fees	12,000
Service tax on Auditors Remuneration	1,236
	<b>13,236</b>

Period Ended  
31<sup>st</sup> March 2009  
Rs.

**b. Value of imported and indigenous raw materials**

	Value	%
- Imported	-	-
- Indigenous	85,680	100.00
Total	85,680	100.00

- ii) Disclosure pursuant to Accounting Standard – 7 “Construction Contracts”

Sr. No.	Particulars	Period Ended 31 <sup>st</sup> March 2009 Rs.
1	Amount of contract revenue recognized as revenue in the period	-
2	Aggregate amount of costs incurred	4,042,092
3	Amount of advances received	-
4	Amount of retention	-

- iii) The Company's operations predominantly consist of construction / project activities. Hence there are no reportable segments under Accounting Standard-17. During the year under report, the Company has engaged in its business only within India and not in any other Country. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

iv) **Related Party Transactions**

- (a) Names of related parties and description of relationship:

**I. Holding and Associate Concerns**

Holding Company	Associate Company
Man Infraconstruction Limited	Ajwani Infrastructure Private Limited

## 1st Annual Report 2008-09

### 2. Key Management Personnel & Relatives :

Key Management personnel

- Managing Director Navin Gobind Ajwani
- Directors Parag K Shah  
Suketu R Shah  
Sunil Gobind Ajwani

#### **b) Related Party Transactions:**

<b>Particulars</b>	<b>Period Ended 31<sup>st</sup> March 2009</b>
<b>Loan taken during the year</b>	<b>6,424,731</b>
Man Infraconstruction Limited	4,155,626
Ajwani Infrastructure Private Limited	2,269,105
<b>Equity shares Subscribed to</b>	<b>500,000</b>
Man Infra Construction Limited	320,000
Ajwani Infrastructure Private Limited	180,000
<b>Outstanding payables included in:</b>	
Unsecured loans	<b>6,424,731</b>
Man Infraconstruction Limited	4,155,626
Ajwani Infrastructure Private Limited	2,269,105

#### v) **Earnings per share**

The following table sets forth the computation of basic and diluted earnings per share:

(Amount in Rs except number of shares)

<b>Particulars</b>	<b>Period Ended 31<sup>st</sup> March , 2009</b>
Net profit / (Loss) for the year attributable to equity shareholders	<b>(113,141)</b>
	<b>(113,141)</b>
Weighted average number of equity shares of Rs. 10 each used for the calculation of Earnings per share (Basic)	<b>50,000</b>
Weighted average number of equity shares of Rs. 10 each used for the calculation of Earnings per share (Diluted)	<b>50,000</b>
Earnings per share - Basic	<b>(2.26)</b>
Earnings per share - Diluted	<b>(2.26)</b>

#### vi) Disclosure required pursuant to Accounting Standard 22 - "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India is as under:

<b>Particulars</b>	<b>For the Period Ended 31<sup>st</sup> March, 2009 Rs.</b>
<b>Deferred Tax Assets</b>	
Brought Forward Loss	19,265
Preliminary Expenses	38,993
<b>Total Deferred Tax Asset</b>	<b>58,259</b>

#### vii) As per the information available with the Company, none of the creditors qualify as supplier under The Micro, Small and Medium Enterprises Development Act, 2006 "the Act" and accordingly no disclosure is made u/s 22 of "the Act".



## MAN AJWANI INFRACONSTRUCTION LIMITED

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viii) The Company was incorporated on the 24<sup>th</sup> of March, 2009. Hence, the figures shown are from the 24<sup>th</sup> March, 2009 to 31<sup>st</sup> March, 2009. Thus, this being the first accounting period, figures relating to the previous year is not applicable.

As per our report of even date

**FOR G.M. KAPADIA & CO.**  
**Chartered Accountants**

**For and on behalf of the Board of Directors**

**VIREN THAKKAR**  
**Partner**  
**(Membership No.49417)**

**NAVIN GOBIND AJWANI**  
**MANAGING DIRECTOR**

**PARAG SHAH**  
**DIRECTOR**

**Place : Mumbai**  
**Dated: 18<sup>th</sup> May, 2009.**

**Place : Mumbai**  
**Dated: 18<sup>th</sup> May, 2009.**

# 1st Annual Report 2008-09

## BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE (Submitted in terms of Part IV of Schedule VI of the Companies Act, 1956)

### I. Registration Details

Registration No. U 4 5 2 0 2 M H 2 0 0 9 P L C 1 9 1 1 7 5

State Code 1 1

Balance Sheet Date 3 1 - 0 3 - 0 9

### II. Capital raised during the year (Amount in Rs. '000)

Public Issue

N I L

Rights Issue

N I L

Bonus Issue

N I L

Private Placement

N I L

### III. Position of Mobilisation and Deployment of Funds (Amount in Rs. '000)

Total Liabilities

6 8 1 2

Total Assets

6 8 1 2

#### Sources of funds

Paid up capital

5 0 0

Reserves & Surplus

(1 1 3)

Secured loans

N I L

Unsecured loans

6 4 2 5

Share Application Money

N I L

Deferred Tax Liability

N I L

#### Application of Funds

Net Fixed Assets

N I L

Deferred Tax Asset

5 8

Net Current Assets

6 7 5 3

Misc. Expenditure

N I L

### IV. Performance of Company (Amount in Rs. '000)

Turnover / Income

4 0 4 2

Total Expenditure

4 2 1 3

Profit Before Tax

(1 7 1)

Profit After Tax

(1 1 3)

Earnings Per Share in Rs.

(2 . 2 6)

Dividend Rs.

N I L

### V. Generic Name of Principal Products/Services of Company (as per monetary terms)

Item Code No.(ITC Code) 5 0 0

Product Description C I V I L C O N S T R U C T I O N

FOR MAN AJWANI INFRCONSTRUCTION LTD

NAVIN GOBIND AJWANI  
MANAGING DIRECTOR

PARAG K SHAH  
DIRECTOR

Place : Mumbai

Dated: 18th May, 2009

## AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF MAN INFRACONSTRUCTION LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MAN INFRACONSTRUCTION LIMITED AND ITS SUBSIDIARY COMPANIES

1. We have examined the attached Consolidated Balance Sheet of **MAN INFRACONSTRUCTION LIMITED** and its Subsidiary Companies as at 31st March, 2009, the Consolidated Profit and Loss Account for the year then ended and the Consolidated Cash Flow Statement for the year then ended both attached thereto.
2. These Financial Statements are the responsibility of **MAN INFRACONSTRUCTION LIMITED** management and have been prepared by the management on the basis of separate financial statements. Our responsibility is to express an opinion on these Financial Statements based on our audit.
3. We conducted our audit in accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
4. We did not audit the financial statements of a Subsidiary Company, whose Financial Statements reflect total assets of Rs. 144,111,244, total revenues of Rs. 780,132,688 and net cash inflow of Rs. 96,363,766. The financial statements have been audited by other auditor whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of Subsidiary Company, is based solely on the reports of the other auditor.
5. We report that the Consolidated Financial Statements have been prepared by the Man Infraconstruction Limited Management in accordance with the requirements of Accounting Standard 21, Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006 and on the basis of the separate audited financial statements of Man Infraconstruction Limited and its Subsidiary Companies included in the Consolidated Financial Statements.
6. Based on our audit and on the consideration of the separate audit report of Subsidiary Companies and according to the best of our information and according to the explanations given to us, we are of the opinion that:
  - a) The Consolidated Balance Sheet gives a true and fair view of the consolidated state of affairs of Man Infraconstruction Limited and its Subsidiary Companies as at 31st March, 2009; and
  - b) The Consolidated Profit and Loss Account gives a true and fair view of the consolidated results of operations of Man Infraconstruction Limited and its Subsidiary Companies for the year ended on 31st March, 2009.
  - c) The Consolidated Cash Flow Statement gives a true and fair view of the consolidated cash flow of Man Infraconstruction Limited and its Subsidiary Companies for the year ended on 31st March, 2009.

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

**(ATUL SHAH)**  
**Partner**

**(Membership No. 39569)**

**Mumbai**  
**Dated: 18<sup>th</sup> May 2009**

## 7th Annual Report 2008-09

### CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2009

Particulars	Sch. No.	As at 31st March, 2009		As at 31st March, 2008	
		Rs.	Rs.	Rs.	Rs.
<b>SOURCES OF FUNDS</b>					
<b>1. Shareholders' Funds</b>					
Share Capital	`1'	292,499,000		269,499,000	
Reserves & Surplus	`2'	2,414,374,681	2,706,873,681	1,030,306,070	1,299,805,070
<b>2. Minority Interest</b>			47,445,414		3,605,603
<b>3. Loan Funds</b>					
Secured Loans	`3'	8,942,348		33,846,720	
Unsecured Loans	`4'	2,269,105	11,211,453	18,491,260	52,337,980
<b>4. Deferred Tax Liabilities</b>			9,588,790		60,154
			<b>2,775,119,338</b>		<b>1,355,808,807</b>
<b>APPLICATION OF FUNDS</b>					
<b>1. Fixed Assets</b>	`5'				
Gross Block		1,074,075,482		558,538,784	
Less Depreciation		230,910,602		76,875,466	
Net Block		843,164,880		481,663,318	
Capital Work-in-Progress		17,481,342	860,646,222	58,131,386	539,794,704
<b>2. Investments</b>	`6'		38,724,428		527,511,930
<b>3. Deferred Tax Assets</b>			639,889		4,676,551
<b>4. Current assets, loans and advances</b>					
Inventories	`7'	95,706,161		127,178,340	
Sundry Debtors	`8'	2,001,550,835		847,312,029	
Cash & Bank Balances	`9'	1,048,938,639		242,270,622	
Other Current Assets	`10'	10,380,822		13,661,215	
Loans and Advances	`11'	347,524,843		211,879,860	
		3,504,101,300		1,442,302,066	
<b>Less: Current Liabilities &amp; Provisions</b>					
Current Liabilities	`12'	1,594,384,103		1,154,988,980	
Provisions	`13'	42,965,716		13,386,342	
		1,637,349,819		1,168,375,322	
<b>Net Current Assets</b>			1,866,751,481		273,926,744
<b>5. Miscellaneous Expenditure:</b> (to the extent not written off or adjusted)	`14'		8,357,318		9,898,878
			<b>2,775,119,338</b>		<b>1,355,808,807</b>
<b>Significant Accounting Policies and Notes forming part of the Accounts</b>	`20'				

As per our report of even date  
For **G. M. KAPADIA & CO.**  
Chartered Accountants

**ATUL SHAH**  
Partner  
(MEMBERSHIP NO. 39569)

Place: Mumbai  
Dated: 18th May, 2009

For and on behalf of the Board of Directors

**PARAG K SHAH**  
Managing Director

**DURGESH DINGANKAR**  
Company Secretary

Place: Mumbai  
Dated: 18th May, 2009

**SUKETU R SHAH**  
Executive Director

## CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

Particulars	Sch. No.	For the Year ended 31st March, 2009		For the Year ended 31st March, 2008	
		Rs.	Rs.	Rs.	Rs.
<b>Income</b>					
Contract Revenue	` 15'	6,076,259,125		2,420,920,349	
Less: VAT		219,386,815	5,856,872,310	123,383,058	2,297,537,291
Professional and Management Consultancy Fees			12,274,859		10,439,123
Other Income	` 16'		73,327,077		52,094,642
Closing Work in Progress			59,676,510		49,913,912
			<u>6,002,150,756</u>		<u>2,409,984,968</u>
<b>Expenditure</b>					
Opening Work in Progress			49,913,912		2,596,346
Material Consumed	` 17'		1,988,281,431		787,594,205
Sub Contract / Labour Charges			1,954,643,150		799,396,675
Other Direct cost	` 18'		157,015,471		86,891,944
Administrative & General Expenses	` 19'		329,052,231		172,321,059
Finance Charges			18,771,427		6,931,654
Diminution in the Value of Current Investments			-		13,527,398
Goodwill on acquisition of Subsidiary Written off			-		21,862
Depreciation			155,494,982		56,524,627
<b>Profit Before Tax</b>			<u>1,348,978,151</u>		<u>484,179,198</u>
Provision for - Current Tax			469,274,627		160,124,922
- Deferred Tax			13,565,298		(4,640,258)
- Wealth Tax			290,540		223,064
- Fringe Benefit Tax			1,319,476		745,774
<b>Profit After Tax</b>			<u>864,528,210</u>		<u>327,725,696</u>
Minority Interests			44,688,042		1,620,158
<b>Net Profit or loss for the period</b>			<u>819,840,168</u>		<u>326,105,538</u>
Balance Brought Forward From Previous Year			592,686,517		267,628,112
Less:- Short / (Excess) Provision for Income Tax of Earlier Years			2,673,872		1,047,133
Less: Other prior period adjustment			4,678,658		-
<b>Profit Available for appropriation</b>			<u>1,405,174,155</u>		<u>592,686,517</u>
Less : Interim Dividend			111,399,600		-
Less : Corporate Dividend tax			18,932,363		-
Less : Transfer to General Reserve			73,861,462		-
<b>Balance Carried to Balance sheet</b>			<u>1,200,980,730</u>		<u>592,686,517</u>
<b>Earnings per share (Equity shares, Face value Rs. 10 each)</b>					
- Basic EPS			29.17		12.60
- Diluted EPS			29.17		12.60
<b>Significant Accounting Policies and Notes forming part of the Accounts</b>	20'				

As per our report of even date  
**For G. M. KAPADIA & CO.**  
Chartered Accountants

**ATUL SHAH**  
Partner  
(MEMBERSHIP NO. 39569)

Place: Mumbai  
Dated: 18th May, 2009

**For and on behalf of the Board of Directors**

**PARAG K SHAH**  
Managing Director

**DURGESH DINGANKAR**  
Company Secretary

Place: Mumbai  
Dated: 18th May, 2009

**SUKETU R SHAH**  
Executive Director

## 7th Annual Report 2008-09

### CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009

<b>Particulars</b>	<b>For the Year Ended 31st March, 2009 Rs.</b>	<b>For the Year Ended 31st March, 2008 Rs.</b>
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax	1,348,978,152	484,179,198
Adjustments for :		
Prior Period Adjustments	(4,893,969)	-
Depreciation	155,494,982	56,524,627
Preliminary Expenses Written off	143,400	142,730
Share Issue Expenses Written off	3,594,260	3,192,013
Goodwill	-	21,862
Finance Expenses	5,438,245	6,931,654
Loss/ (Profit) on Sale of Assets	1,345,257	165,427
Diminution in the Value of Current Investments	-	13,527,398
Profit on Sale of Investment	(10,065,181)	(1,680,422)
Loss on Sale of Investment	6,214,871	-
Profit on Arbitrage transactions in securities	-	(3,541,174)
Interest Income	(58,422,724)	(20,149,252)
Dividend Received	(7,166,416)	(23,111,794)
<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>1,440,660,877</b>	<b>516,202,267</b>
Adjustments for :		
(Increase)/decrease in Sundry Debtors	(1,153,755,728)	(414,896,763)
(Increase)/decrease in Inventories	31,472,179	(81,619,379)
(Increase)/decrease in Loans and Advances	(154,994,082)	(117,845,547)
(Increase)/decrease in Other Current Assets	3,280,393	(13,661,215)
Increase/(Decrease) in Trade Payables and Other Liabilities	451,390,706	813,675,925
<b>Cash Generated from/(used in ) Operations</b>	<b>618,054,346</b>	<b>701,855,288</b>
Less: Taxes Paid/Current Taxes	437,110,051	216,289,068
<b>Net Cash from /(used in ) Operating Activities</b>	<b>180,944,295</b>	<b>485,566,220</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets (including Capital Work in Progress)	(513,526,388)	(517,152,211)
Sale of Fixed Assets	36,051,288	3,331,532
Purchase of Investments	(1,063,703,998)	(670,827,326)
Sale Of Investments	1,555,726,515	336,103,358
Profit on Arbitrage transactions in securities	-	3,541,174
Interest Credited to Profit and Loss Account	58,422,724	20,149,252
Dividend received	7,166,416	23,111,794
<b>Net Cash from/(used in) Investing Activities</b>	<b>80,136,557</b>	<b>(801,742,427)</b>

<b>Particulars</b>	<b>For the Year Ended 31st March, 2009 Rs.</b>	<b>For the Year Ended 31st March, 2008 Rs.</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from issuance of Share Capital	<b>724,680,000</b>	263,670,020
Preliminary Expenses	<b>(143,400)</b>	-
Share Issue Expenses	<b>(2,052,700)</b>	(1,746,855)
Finance Expenses	<b>(5,438,245)</b>	(6,931,654)
(Repayment) / Proceeds from Unsecured Loan	<b>(16,222,155)</b>	33,846,720
(Repayment) / Proceeds from Secured Loan	<b>(24,904,372)</b>	16,495,832
Corporate Dividend Tax	<b>(18,932,363)</b>	-
Interim Dividend	<b>(111,399,600)</b>	-
<b>Net Cash (used in)/realised from Financing Activities</b>	<b>545,587,165</b>	305,334,063
<b>Net increase/(decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>806,668,017</b>	(10,842,144)
<b>Cash and Cash equivalents as at 1st April, 2008</b>	<b>242,270,622</b>	245,763,972
<b>Less : (Decrease) /Increase as above</b>	<b>806,668,017</b>	(10,842,144)
<b>Cash and Cash equivalents on acquisition of Man Projects Limited</b>	<b>-</b>	7,348,796
<b>Cash and Cash equivalents as at 31st March, 2009</b>	<b>1,048,938,639</b>	<b>242,270,622</b>

As per our report of even date  
**For G. M. KAPADIA & CO.**  
Chartered Accountants

**ATUL SHAH**  
Partner  
(MEMBERSHIP NO. 39569)

Place: Mumbai  
Dated: 18th May, 2009

**For and on behalf of the Board of Directors**

**PARAG K SHAH**  
Managing Director

**SUKETU R SHAH**  
Executive Director

**DURGESH DINGANKAR**  
Company Secretary

Place: Mumbai  
Dated: 18th May, 2009

## 7th Annual Report 2008-09

### SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2009

Particulars	As at		As at	
	31st March, 2009		31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE `1`</b>				
<b>SHARE CAPITAL</b>				
<b>Authorised</b>				
40,000,000 (40,000,000) Equity Shares of Rs. 10 each		<b>400,000,000</b>		400,000,000
<b>Issued, Subscribed &amp; Paid Up Capital</b>				
29,249,900 (26,949,900) Equity Shares of Rs. 10 each fully paid up (Out of the above, 11,950,000 shares issued as bonus shares. Out of this 3,820,910 shares are issued out of the General Reserve and balance shares are issued out of credit balance in the Profit & Loss Account)		<b>292,499,000</b>		269,499,000
		<b>292,499,000</b>		<b>269,499,000</b>
<b>SCHEDULE `2`</b>				
<b>RESERVES &amp; SURPLUS</b>				
<b>Capital Redemption Reserve</b>				
		<b>233,140</b>		233,140
<b>Capital Reserve on Acquisition of Shares in Man Projects Limited</b>				
		<b>412,936</b>		-
<b>Securities Premium Account</b>				
As Per Last Balance Sheet	<b>423,570,700</b>		150,050,700	
Add:- Received During the Year	<b>701,500,000</b>		273,520,000	
		<b>1,125,070,700</b>		423,570,700
<b>General Reserve</b>				
As Per Last Balance Sheet	<b>13,815,713</b>		14,311,448	
Less : Change on account of transitional provisions of Accounting Standard 15 on Employee benefits (net of taxes)	-		495,735	
Add: Transfer from Profit & Loss Account	<b>73,861,462</b>	<b>87,677,175</b>	-	13,815,713
		<b>1,200,980,730</b>		592,686,517
		<b>2,414,374,681</b>		<b>1,030,306,070</b>
<b>SCHEDULE `3`</b>				
<b>SECURED LOANS</b>				
Term Loan from HDFC Bank (Secured by hypothecation of Machinery)		<b>1,210,401</b>		1,842,082
Term Loan from HDFC Bank (Secured by hypothecation of Machinery)		<b>2,072,849</b>		3,208,332
Term Loan from ICICI Bank (Secured by hypothecation of Machinery)		-		19,826,160
Term Loan from ICICI Bank (Secured by hypothecation of Machinery)		<b>2,168,366</b>		3,437,042
Term Loan from ICICI Bank (Secured by hypothecation of Vehicles)		<b>3,490,732</b>		5,533,104
		<b>8,942,348</b>		<b>33,846,720</b>
<b>SCHEDULE `4`</b>				
<b>UNSECURED LOANS</b>				
Thakur Infraprojects Private Limited		-		18,491,260
Ajwani Infrastructure Private Limited		<b>2,269,105</b>		-
		<b>2,269,105</b>		<b>18,491,260</b>



## SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2009

### SCHEDULE '5' FIXED ASSETS

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st April, 2008	Additions during the year	Deductions during the year	As at 31st March, 2009	As at 1st April, 2008	Provided for the year	Deductions during the year	As at 31st March, 2009	As at 31st March, 2009	As at 31st March, 2008
<b>Tangible Assets</b>										
Office Premises	25,848,979	53,515,510	-	79,364,489	3,527,062	2,897,504	-	6,424,566	72,939,923	22,321,917
Plant and Machineries	154,614,681	98,339,559	10,061,051	242,893,189	19,014,052	29,353,364	493,125	47,874,291	195,018,898	135,600,628
Shuttering Material	238,624,982	289,501,842	-	528,126,824	17,985,347	66,348,976	-	84,334,323	443,792,501	220,739,185
Furniture & Fixtures	6,770,502	2,550,276	-	9,320,778	1,912,878	2,170,913	-	4,083,791	5,236,987	4,758,074
Office Equipment	416,969	125,831	-	542,800	101,442	93,300	-	194,742	348,058	315,527
Computers	3,730,693	1,844,901	10,400	5,565,194	1,658,572	1,366,717	432	3,024,857	2,540,337	2,072,121
Vehicle Commercial	17,107,845	23,750,390	732,281	40,125,954	5,404,245	8,264,727	590,622	13,078,350	27,047,604	11,703,601
Vehicle Others	33,717,438	14,623,448	953,446	47,387,440	9,658,087	7,098,500	375,667	16,380,920	31,006,520	24,059,351
<b>Total</b>	<b>480,832,089</b>	<b>484,251,757</b>	<b>11,757,178</b>	<b>953,326,668</b>	<b>59,261,684</b>	<b>117,594,001</b>	<b>1,459,846</b>	<b>175,395,840</b>	<b>777,930,828</b>	<b>421,570,404</b>
<b>Intangible Assets</b>										
Design Charges for Shuttering materials	77,706,695	43,042,119	-	120,748,814	17,613,782	37,900,981	-	55,514,763	65,234,052	60,092,914
<b>Total</b>	<b>77,706,695</b>	<b>43,042,119</b>	<b>-</b>	<b>120,748,814</b>	<b>17,613,782</b>	<b>37,900,981</b>	<b>-</b>	<b>55,514,763</b>	<b>65,234,052</b>	<b>60,092,914</b>
<b>Grand Total</b>	<b>558,538,784</b>	<b>527,293,876</b>	<b>11,757,178</b>	<b>1,074,075,482</b>	<b>76,875,466</b>	<b>155,494,982</b>	<b>1,459,846</b>	<b>230,910,602</b>	<b>843,164,880</b>	<b>481,663,318</b>
Previous year	103,895,353	457,333,323	2,689,892	558,538,784	21,231,272	56,524,627	880,433	76,875,466	481,663,318	82,664,079

Notes :

- Addition to Office Premises Include Rs.1250 being cost of Shares in Co-Operative housing Societies & Rs.3000 being Membership entrance Fees.
- The remaining amortisation period of Design Charges for Shuttering materials is 1 to 3 years

	As at 31st March, 2009		As at 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE '6' INVESTMENTS</b>				
<b>Long term Investment Valued at cost.</b>				
<b>Paintings</b>		-		600,000

**Current Investment - non trade  
valued at cost or fair value,  
whichever is lower**

Mutual Funds	Qty	Particulars		
BIRLA MUTUAL FUND	-	(2008 : 5,000,000) Units of Birla Fixed Term Plan Institutional -Series AK -Growth option (Purchased during the Year) of Rs 10/- each.	-	50,000,000
	-	(2008 : 921,699.1380) Units of Birla Income Plus Quarterly Dividend - Reinvestment option (Purchased during the Year) of Rs 10/-each.	-	9,797,661
	-	(2008 : 6,727,181.4010) Units of Birla Sunlife Income Fund -Quarterly Dividend Payout option (Purchased during the Year) of Rs 10/-each.	-	71,511,284
	-	(2008 : 2,490,701.3820) Units of Birla Sunlife Income Fund - Growth option (Purchased during the Year) of Rs 10/-each.	-	73,271,702

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### SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2009

		As at		As at	
		31st March, 2009		31st March, 2008	
		Rs.	Rs.	Rs.	Rs.
DSP MERRILL LYNCH MUTUAL FUND	-	(2008 : 188,843.1470) Units of DSPML India T.I.G.E.R fund Dividend Regular - Dividend payout option (Purchased during the Year) of Rs 10/-each.	-	3,600,861	
HDFC MUTUAL FUND	-	(2008 : 52,596.1460) Units of HDFC Equity Fund Dividend - Dividend payout option (Purchased during the Year) of Rs 10/-each.	-	2,011,540	
	-	(2008 : 5,000,000.0000) Units of HDFC FMP 18M January 2008(VII)- Wholesale Plan - Growth option (Purchased during the Year) of Rs 10/-each.	-	50,000,000	
ICICI PRUDENTIAL MUTUAL FUND	-	(2008 : 276,548.6730) Units of IFD ICICI Prudential Infrastructure Fund - Dividend payout option (Purchased during the Year) of Rs 10/-each.	-	3,899,336	
JM FINANCIAL MUTUAL FUND	-	(2008 : 222,339.8150) Units of JM Basic Fund - Dividend Plan - Dividend payout option (Purchased during the Year) of Rs 10/-each.	-	4,423,584	
KOTAK MAHINDRA MUTUAL FUND	-	(2008 : 133,361.7840) Units of Kotak 30 Equity Scheme - Dividend payout option (Purchased during the Year) of Rs 10/-each.	-	4,175,157	
RELIANCE MUTUAL FUND	-	(2008 : 185,735.5130) Units of Reliance Banking Fund - Dividend Plan - Dividend payout option (Purchased during the Year) of Rs 10/-each.	-	4,119,614	
	-	(2008 : 209,190.1410) Units of Reliance Diversified Power Sector Fund - Retail Dividend Plan - Dividend payout option (Purchased during the Year) of Rs 10/-each.	-	8,822,427	
	-	(2008 : 4,999,700.0180) Units of Reliance Quarterly Interval Fund - Series II - Institutional Dividend Plan - Dividend payout option (Purchased during the Year) of Rs 10/-each.	-	50,000,000	
	-	(2008 : 411,458.2900) Units of Reliance Regular Saving Fund - Equity Plan - Growth option (Purchased during the Year) of Rs 10/-each.	-	9,003,654	
	-	(2008 : 50,345.3430) Units of Reliance Liquid Plus Fund Retail Dividend -Daily Dividend Reinvest option (Purchased during the Year) of Rs.10/-each.	-	50,389,934	
	1,143,471.3500	(2008 : Nil) Units of Reliance Medium Term Plan Growth -Daily Dividend Reinvest option (Purchased during the Year) of Rs.10/-each.	20,000,000		
SUNDERAM BNP PARIBAS MUTUAL FUND	-	(2008 : 388,862.9650) Units of Sundaram BNP Paribas Select Focus - Dividend - Dividend payout option (Purchased during the Year) of Rs 10/-each.	-	4,529,515	
UTI FIXED MUTUAL FUND	-	(2008 : 5,000,000.0000) Units of UTI Fixed Income Interval Fund Quarterly Plan Series - III - Institutional Dividend - Dividend payout option (Purchased during the Year) of Rs 10/-each.	-	50,000,000	
TEMPLETON INDIA MUTUAL FUND	1,872,442.7700	(2008 : 7,735,566.0820) Units of Templeton India Liquid Plus Daily Dividend Re-invest option (Purchased during the Year) of Rs 10/-each.			
		<b>18,724,428</b>	<b>38,724,428</b>	77,355,661	526,911,930
			<b>38,724,428</b>		<b>527,511,930</b>

## SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2009

	As at 31st March, 2009		As at 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE '7'</b>				
<b>INVENTORIES</b>				
(as certified and valued by the Management)				
Stock of Construction Materials	36,029,651		77,264,428	
Work in Progress	59,676,510	95,706,161	49,913,912	127,178,340
 <b>SCHEDULE '8'</b>				
<b>SUNDRY DEBTORS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)</b>				
i) Debtors outstanding for a period exceeding 6 months				
Considered Good	159,107,491		5,462,381	
Considered Doubtful	2,182,900		-	
ii) Other Debtors	1,580,994,850		710,744,310	
	1,742,285,241		716,206,691	
Less : Provision for doubtful debts	2,182,900	1,740,102,341	-	716,206,691
iii) Retention Debtors Outstanding for a period exceeding 6 months				
Considered Good	148,290,006		53,901,471	
Considered Doubtful	1,804,741		-	
iv) Other Retention Debtors	113,158,488		77,203,867	
	263,253,235		131,105,338	
Less : Provision for Doubtful Debts	1,804,741	261,448,494	-	131,105,338
		2,001,550,835		847,312,029
 <b>SCHEDULE '9'</b>				
<b>CASH AND BANK BALANCES</b>				
Cash on Hand		1,903,389		2,434,550
Cheques in Hand		500,000		-
Balance in Current Accounts with Scheduled Banks		42,012,750		15,607,780
Balance in Deposit Accounts with Scheduled Banks		1,004,522,500		224,228,292
		1,048,938,639		242,270,622
 <b>SCHEDULE '10'</b>				
<b>OTHER CURRENT ASSETS</b>				
Dividend Receivable On Units Of Mutual Funds	-		1,541,686	
Excess Charges Receivable from Bank	55,154		-	
Accrued Interest On Deposits with Bank	10,325,668	10,380,822	12,119,529	13,661,215

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### SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2009

	As at 31st March, 2009		As at 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE '11'</b>				
<b>LOANS AND ADVANCES</b>				
<b>Loans &amp; Advances (Considered good, unsecured)</b>				
i) Loan to Subsidiary Company		-		-
ii) Loans to Staff		60,350		353,339
iii) Loans to Others		30,000,000		-
iv) Security Deposits		16,405,170		18,172,610
v) Earnest Money Deposits		500,000		3,129,112
vi) Interest Accrued on Loans Given to Others		971,233		-
vii) Advances recoverable in cash or in kind or for value to be received				
Advances to Parties	235,541,384		124,365,758	
Prepaid Expenses	19,990,291		12,080,596	
Income Tax Paid (net of provision)	-		19,153,426	
Tax deducted by Parties on Advances	9,000,264		9,195,936	
CENVAT Receivable	18,100,320		10,698,797	
Service Tax Paid on Advances Received	15,774,341		10,248,818	
TDS Refund	28,706		-	
K.V.A.T. Refund	183,664		-	
TNGST 03-04 SALES TAX APPEAL	969,120		-	
MVAT Refund Receivable	-	299,588,090	4,481,468	190,224,799
		<b>347,524,843</b>		<b>211,879,860</b>
<b>SCHEDULE '12'</b>				
<b>CURRENT LIABILITIES</b>				
<b>i) ADVANCES AND DEPOSITS</b>				
Advances From Customers		949,977,199		762,465,525
Security Deposits Received from Contractors		140,000		193,000
Advances For Fixed Assets		-		8,543,750
Office Deposits		350,000		-
<b>ii) SUNDRY CREDITORS</b>				
(including book overdraft in current bank accounts)		534,765,695		334,438,315
<b>iii) Other Current Liabilities</b>				
		109,151,209		49,348,390
		<b>1,594,384,103</b>		<b>1,154,988,980</b>

### SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2009

	As at 31st March, 2009		As at 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE '13'</b>				
<b>PROVISIONS</b>				
Provision For Taxation (net of advance tax)	18,073,643		489,853	
Employee Benefits	24,892,073	42,965,716	12,896,489	13,386,342
		<u>42,965,716</u>		<u>13,386,342</u>
<b>SCHEDULE '14'</b>				
<b>Miscellaneous Expenditure:</b>				
(to the extent not written off or adjusted)				
<b>Preliminary Expenditure</b>				
As Per Last Balance Sheet	-		4,600	
Less: Amortized During the Year	-		4,600	
			<u>4,600</u>	
<b>Share issue Expenses</b>				
As Per Last Balance Sheet	9,898,878		11,344,036	
Add : Incurred During the Year	2,318,700		1,746,855	
Less : Amortized During the Year	3,860,260	8,357,318	3,192,013	9,898,878
		<u>8,357,318</u>		<u>9,898,878</u>

### SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

Particulars	Year Ended 31st March, 2009		Year Ended 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE '15'</b>				
<b>CONTRACT REVENUE</b>				
Residential Projects	2,475,246,691		1,387,985,281	
Commercial Projects	667,894,819		170,336,036	
Ports/Infrastructure Projects	2,785,516,389		832,032,918	
Institutional Projects	147,601,226		30,547,814	
Miscellaneous Work Done	-		18,300	
	<u>6,076,259,125</u>		<u>2,420,920,349</u>	

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### SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

Particulars	Year Ended 31st March, 2009		Year Ended 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>SCHEDULE `16'</b>				
<b>OTHER INCOME</b>				
Dividend from Non Trade Current Investments	7,166,416		23,111,794	
Interest On Fixed Deposit (Tds Rs.12,263,643 , Previous Year Rs.3,153,687)	56,784,734		19,941,983	
Interest on Loan (Tds Rs. 363,384, Previous Year Rs.285,962)	1,637,989		207,641	
Gujarat Vat Refund (2006 -2007)	19,432		-	
Balance Written Back	959,413		90,348	
Miscellaneous Income	2,037,993		3,186,006	
Profit on Arbitrage transactions in Securities	-		3,541,174	
Speculation Profit	-		318,874	
Profit On Sale Of Long Term Investments (Net)	288,889		-	
Profit On Sale Of Current Investments (Net)	3,561,421		1,680,422	
Profit on Sale of Assets	3,906		-	
Rent Received	866,883		16,400	
		<u>73,327,077</u>		<u>52,094,642</u>
<b>Schedule `17'</b>				
<b>MATERIALS CONSUMED</b>				
Opening Stock		77,264,428		43,553,577
Add: Purchases		1,913,512,179		807,782,092
		1,990,776,607		851,335,669
Add: Carriage in-wards		33,534,475		13,522,964
Less : Closing Stock		36,029,651		77,264,428
		<u>1,988,281,431</u>		<u>787,594,205</u>
<b>Schedule `18'</b>				
<b>OTHER DIRECT COST</b>				
Site Expenses	25,081,054		30,256,955	
Hiring Charges	12,835,026		22,887,105	
Power & Fuel Expenses	71,578,424		21,338,250	
Professional Fees	2,764,854		17,178,000	
Rates & Taxes	17,704,967		2,652,118	
Site Set Up Expenses	2,455,689		-	
Security Service Charges	10,002,424		5,070,767	
Testing charges	1,955,167		632,586	
Royalty Charges	1,788,444		6,293,169	
Water Charges	10,849,422		5,703,531	
		<u>157,015,471</u>		<u>112,012,481</u>

## SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH, 2009

Particulars	Year Ended 31st March, 2009		Year Ended 31st March, 2008	
	Rs.	Rs.	Rs.	Rs.
<b>Schedule `19'</b>				
<b>ADMINISTRATIVE &amp; GENERAL EXPENSES</b>				
Salaries, Wages and Bonus	191,997,400		104,004,492	
Directors Remuneration	10,974,996		10,260,000	
Directors Sitting Fees	136,000		99,000	
Contribution to Provident and other funds	7,052,844		4,269,961	
Workmen and Staff welfare expenses	9,802,298		6,532,158	
Recruitment Expenses	600,809		1,677,361	
Printing & Stationery	3,766,145		2,434,182	
Postage & Telephone expenses	2,800,908		1,361,830	
Office Expenses	1,163,598		1,116,863	
Rates, Taxes & Duties	309,945		449,797	
Repairs - Building	381,814		857,565	
Repairs - Plant & Machinery	12,754,282		4,400,296	
Repairs - Others	5,340,546		2,892,737	
Travelling & Conveyance Expenses	16,393,688		9,541,445	
Advertisement & Sales Promotion Expenses	1,871,014		296,029	
Balance Written off	2,072,876		327,882	
Bad Debts	5,481,181		-	
Brokerage & Commission	172,974		141,420	
Provision for Doubtful Debts	3,987,641		-	
Donations	17,341,951		2,723,000	
Electricity Charges	1,084,496		900,448	
Foreign Exchange Loss	-		3,519	
Insurance Charges	10,064,346		5,499,232	
Interest Paid	6,289,584		578,894	
Legal & Professional Fees	2,768,036		2,881,307	
Membership & Subscription Fees	95,454		46,300	
Rent and Maintenance	7,111,637		4,246,802	
ROC Fees	23,000		9,500	
Share Registration Expenses	5,067		-	
Statutory Audit Fees	887,000		463,296	
Bid Document Charges	50,000		-	
Tender Fees	555,685		401,280	
Loss On Sale Of Fixed Asset (Net)	1,318,833		165,427	
Loss Due to Theft (Assets)	30,330		-	
Preliminary Expenses Written Off	143,400		142,730	
Share Issue Expenses Written Off	3,594,260		3,192,013	
Miscellaneous Expenses	628,193		404,293	
		<b>329,052,231</b>		<b>172,321,059</b>

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### SCHEDULE '20'

#### SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED ACCOUNTS

##### A. SIGNIFICANT ACCOUNTING POLICIES:

###### i). Method of accounting:

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting and in accordance with the provisions of the Companies Act, 1956 ('the Act'), and the accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, to the extent applicable.

###### ii). Principles of Consolidation:

- a. The Consolidated Financial Statement have been prepared in accordance with Accounting Standard 21 (AS 21) – 'Consolidated Financial Statement'.
- b. The Consolidated Financial Statements are based on the audited financial statements of the subsidiary companies for the year ended on 31st March 2009.
- c. 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.
- d. The Financial Statement of the holding Company and its subsidiaries have been combined to the extent possible on a line by line basis by adding together like items of assets, liabilities, income and expenses. All intra company balances and transactions have been eliminated on consolidation.
- e. Minority interest in the net income and net assets of the Subsidiary Companies is computed and disclosed separately.
- f. The subsidiaries considered in the preparation of these financial statements are:

Name	Man Projects Limited	Man Ajwani Infraconstruction Limited
Country of incorporation	India	India
Percentage of ownership interest as at 31st March,2009	64.99	64
Percentage of ownership interest as at 31st March ,2008	59.99	Nil
Business carried on by the Subsidiary	Construction activities.	Construction activities.
Date of Becoming Subsidiary	30.08.2007	24.03.2009
Period of Consolidation	01.04.2008 to 31.03.2009	24.03.2009 to 31.03.2009

###### iii) Use of Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from such estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

###### iv) Fixed Assets:

- a. The fixed assets are stated at cost less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location and working condition for intended use.
- b. Intangible fixed assets are recognized only if they are separately identifiable and the Group expects to receive the future economic benefits arising out of them and cost of the assets can be measured reliably. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

###### v) Depreciation :

- a. Depreciation on fixed assets is computed on written down value method, at the rates and manner prescribed in Schedule XIV to the Act except Steel Shuttering Materials which are depreciated @ 20 % based on the useful life determined by the Management of the Group.
- b. Individual assets costing less than Rs. 5,000 are depreciated in full in the year of purchase.
- c. Intangible Assets are amortised on a straight-line basis over their expected useful lives.



**vi) Revenue Recognition:**

- a. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.
- b. **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 balance sheet 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. In the event of loss is estimated, provision is made upfront for the entire loss irrespective of stage of work done. Variation, claims and incentives are recognized at advanced stages when it is probable that they will fructify.
- c. **Dividends**  
Revenue is recognized when the Groups' right to receive Dividend is established by the balance sheet date.
- d. **Interest**  
Revenue is recognized on a time proportion basis taking into contractual term.

**vii) Inventories:**

Inventory of construction materials is valued at cost on FIFO method, net of provision for diminution in the value. 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 is valued at lower of cost and net realizable value.

**viii) Investments:**

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is recognized if it is other than temporary.

**ix) Provision and Contingent Liabilities:**

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are stated separately by way of a note.

**x) Share Issue Expenditure:**

Expense incurred in relation to raising of Share Capital are amortized equally over a period of 5 years.

**xi) Preliminary Expenditure:**

Preliminary Expenses incurred are written off in the Profit & Loss A/c.

**xii) Employee Benefits:**

- a. Short term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render service) are measured at cost and recognized during the period when the employee renders the service.
- b. Long term employees benefits (benefits which are payable after the end of twelve months from the end of the period in which the employees render service) and Post employment benefits (benefits which are payable after completion of employment) are measured on a discounted basis by the Projected Unit Credit Method on the basis of annual third party actuarial valuation and are recognized during the period when the employee rendered the service.
- c. Contributions to provident fund, a defined contribution plan, are made on accordance with the rules of the statute and are recognized as expenses when employees have rendered service entitling them to the contributions.
- d. Actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred.

**xiii) Accounting for Leases:**

Rental expenses / Incomes arising out of arrangements in the nature of operating leases, where risks and rewards incident to ownership of an asset substantially vests with the lessor, are charged / credited to the Profit & Loss account. Initial direct cost is charged in the year of lease.

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### xiv) Earnings per Share:

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### xv) Foreign Currency Transactions:

- Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange gains and losses arising on settlement of such transactions are recognized as income or expense in the year in which they arise.
- Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year end rate and difference in translations and realized gains or losses on foreign currency transactions are recognized in the profit and loss account.

### xvi) Taxes on income:

- Provision for Taxation is made on the basis of taxable profits computed for the current accounting period (reporting period) in accordance with the Income Tax Act, 1961;
- Fringe Benefit Tax on all expenses, as specified in the Income Tax Act, 1961, is recognized in the Profit and Loss account when the underlying expenses are incurred.
- Deferred Tax is calculated at the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed carry forward business losses or depreciation, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognized only to the extent that there is a reasonable certainty of realization in future.

### xvii) Impairments:

The carrying amounts of assets are reviewed at each balance sheet date when required to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

## B. NOTES ON ACCOUNTS:

### i) Contingent Liabilities:

Particulars	2008-2009 Rs.	2007-2008 Rs.
1 Claims against the Group not acknowledged as debts.		
• Demand notice issued by Tamil Nadu Government Sales Tax Authorities for additional tax (including penalty Rs.1,936,472/-) for the Financial Year 2003-04 . The Group has filed an appeal against the assessment order before the Hon. Appellate Assistant Commissioner (CT) III, Chennai.	3,872,944	3,872,944
• Demand notice issued by Tamilnadu Government Sales Tax Authorities for additional tax (including penalty Rs. 1,752,503/-) for the Financial Year 2004-05. The Group has filed an appeal against the assessment order before the Hon. Appellate Assistant Commissioner (CT) III, Chennai.	2,920,838	-
2 Bank Guarantees	903,555,208	552,746,693
3 Corporate guarantee given to clients	301,027,092	-
4 Income Tax liability (including interest) that may arise in respect of which the Group has applied for rectification of mistakes apparent on record u/s154 of the Income Tax Act, 1961.	9,223,616	-
5 Fringe Benefit Tax liability (including interest) that may arise in respect of which the Group has applied for rectification of mistakes apparent on record u/s115WJ of the Income Tax Act, 1961.	415,276	-
6 Wealth Tax liability that may arise in respect of which the Group has applied for rectification of mistake apparent on record under the Wealth Tax Act, 1957.	18,006	-

The Group has been sanctioned bank overdraft facility and non-fund based facilities as stated above by commercial banks. The Group has pledged fixed deposit of Rs. 50,000,000 (PY Rs.50,000,000) and Rs. 179,775,000 (PY Rs.126,387,179), with the banks as security for above facilities respectively. In addition non – fund based facilities are further secured by way of equitable mortgage over its office premises at Mumbai, hypothecation of book debts and personal guarantee of three directors of the Group.

- ii) Prior Period Adjustments is on account of Income tax, Service tax, Cess, etc expenses relating to earlier year accounted during the year Rs. 7,357,738 (PY Nil) , Reversal of expenses relating to previous year Rs.835,539 (PY Nil) and other adjustments Rs.830,331 (PY Nil)
- iii) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for amounts to Rs. 51,237,950 (PY Rs. 23,058,737).
- iv) The debtors and loans and advances are subject to confirmation and reconciliation. In the opinion of the management, the debtors and loans & advances have a realisable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.
- v) There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding for more than 45 days as at 31<sup>st</sup> March, 2009. This information is as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis information available with the Company. This has been relied upon by the auditors.
- vi) During the year the Group has received Rs.724,500,000 (PY Rs 266,670,000) out of issue of Share capital. Out of this an amount of Rs. 569,900,000 (PY Rs.59,000,000) is unutilized at the end of the year. The Group has invested Rs.20,000,000 (PY Rs.59,000,000) in Mutual funds and Rs.549,900,000 in Fixed deposits (PY NIL).
- vii) Disclosure pursuant to Accounting Standard – 7 “Construction Contracts”

Sr. Particulars No.	2008-2009	2007-2008
	Rs.	Rs.
1 Amount of contract revenue recognized as revenue in the period	<b>5,859,650,076</b>	2,297,537,291
2 Aggregate amount of costs incurred	<b>4,580,293,282</b>	1,892,391,687
3 Amount of advances received	<b>949,977,199</b>	762,465,525
4 Amount of retention	<b>261,448,494</b>	131,105,338

viii) **Employee Benefits:**

- a. Gratuity (defined benefit plans) is determined using the Projected Unit Credit Method with actuarial valuations being carried out by third party actuaries at each balance sheet date.

Actuarial Assumptions:

- (a) Discount Rate (per annum) : 07.2%
- (b) Annual Increase in Salary : 12.0 % ( First five years )  
6.0 % (Thereafter)
- (c) Attrition Rate : 12.0 %
- (d) Mortality : Standard table LIC (1994-96)

The estimates of future salary increases, considered in actuarial valuation, take accounts of inflation and general trend in salary rise

- b. In terms of the transitional provision of AS 15 Employee Benefits, liability as on 1st April 2008 was adjusted against opening balance of General Reserve.
- c. Groups' defined benefit plan consists of Gratuity as per the Gratuity Act 1972. The Group has not funded the liability as on March 31, 2009 The amounts recognized in the financial statements are as follows:

Particulars	Defined benefit Plan Gratuity	
	2008-2009 Rs.	2007-2008 Rs.
I Amounts in the balance sheet:		
Liabilities	<b>6,809,814</b>	4,150,230
Assets	-	-
Net Liability	<b>6,809,814</b>	4,150,230
Present value of unfunded obligations	<b>6,809,814</b>	4,150,230

## 7th Annual Report 2008-09

Particulars	Defined benefit Plan Gratuity	
	2008-2009 Rs.	2007-2008 Rs.
<b>2</b> Amounts in the Profit and Loss Account:		
Current service cost	4,216,535	3,634,214
Interest on obligation	275,921	81,897
Net actuarial losses/ (gains) recognized in the year	(890,311)	(489,446)
Total, included in 'employee benefit expense'	3,602,145	3,226,665
<b>3</b> Reconciliation of defined benefit Obligation		
Opening defined benefit Obligation	4,150,230	340,960
Obligation adjusted against revenue reserve and surplus	-	751,000
Current Service cost	4,216,535	3,634,214
Interest cost	275,921	81,897
Actuarial Losses / (gains)	(890,311)	(489,446)
Benefits Paid	(922,067)	(168,395)
Closing Defined Benefit obligation	6,809,814	4,150,230

ix). The Group's operations predominantly consist of construction / project activities. Hence there are no reportable segments under Accounting Standard-17. During the year under report, the Group has engaged in its business only within India and not in any other Country. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

### x). Related Party Transactions

(a) Names of related parties and description of relationship:

#### 1. Associate Concerns

Associate Company  
Thakur Infraproject Private Limited  
Escube Ports Limited  
(was an associate company up to December 29, 2007)

#### 2. Key Management Personnel & Relatives :

Key Management personnel

- Managing Director  
Parag K Shah

- Executive Director  
Suketu R Shah

- Director  
Paresh R Thakur (appointed as Director in Man Projects Limited w.e.f. July 14, 2007)  
Suketu P Shah (resigned as Director in Man Projects Limited w.e.f. August 7, 2008)  
Navin Gobind Ajwani  
Sunil Gobind Ajwani

- Relatives  
Mansi P Shah  
Kishore C Shah  
Indira K Shah  
Jesal S Shah  
Purvi M. Shah  
Manish M. Shah  
Vishant M. Shah  
Ayush M. Shah  
Sudeep Shah  
Ramesh Shah  
Prashant R Thakur  
Ram C Thakur

3. Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:
- Conwood Pre-fab Limited ( it has become an Enterprise in which Key Management Personnel /relatives have significant Influence from April 10, 2008)
  - For the year ended March 31, 2008, Conwood Pre-fab Pvt. Limited was an enterprise in which Key Management Personnel and/ or their relatives had significant Influence only upto July 7, 2007
  - Parag K Shah-HUF
  - Suketu R Shah-HUF
  - M/S Man Ratna Developers
  - Winsome Properties Limited
  - Dynamix- Man Pre-fab Limited
  - Thakur –Mhatre- Unity J V

**(b) Related Party Transactions:**

Particulars	2008-2009 Rs.	2007-2008 Rs.
<b>Investment in Equity Shares</b>	-	<b>237,500</b>
Escube Ports Limited	-	237,500
<b>Loan taken and repaid during the year</b>	<b>45,000,000</b>	-
Parag K Shah	20,000,000	-
Thakur Infraprojects Pvt. Ltd.	25,000,000	-
<b>Loan taken during the year</b>	<b>92,69,105</b>	<b>18,000,000</b>
Thakur Infraprojects Pvt.Ltd.	7,000,000	18,000,000
Ajwani Infrastructure Pvt. Ltd.	22,69,105	-
<b>Advance Given During the Year</b>	<b>10,000,000</b>	-
Dynamix Man Pre-fab Limited	10,000,000	-
<b>Advance Taken During the Year</b>	<b>1,000,000</b>	<b>6,600,000</b>
Thakur Infraprojects Pvt.Ltd.	1,000,000	6,600,000
<b>Advance Adjusted</b>	<b>3,000,000</b>	<b>4,600,000</b>
Thakur Infraprojects Pvt.Ltd.	3,000,000	4,600,000
<b>Security Deposit Paid</b>	-	<b>34,700,000</b>
Parag K Shah	-	8,350,000
Suketu R Shah	-	4,000,000
Mansi P Shah	-	8,350,000
Indira K Shah	-	4,000,000
Thakur Infraprojects Pvt.Ltd.	-	10,000,000
<b>Office Deposit Received Back</b>	<b>4,700,000</b>	<b>20,000,000</b>
Parag K Shah	350,000	8,000,000
Suketu R Shah	-	4,000,000
Mansi P Shah	350,000	8,000,000
Indira K Shah	4,000,000	-
<b>Office Deposit Received</b>	<b>350,000</b>	-
Conwood Pre-fab Limited	175,000	-
Dynamix Man Pre-fab Limited	175,000	-

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Particulars	2008-2009 Rs.	2007-2008 Rs.
<b>Fixed Assets Purchased</b>	<b>51,752,000</b>	<b>10,437,500</b>
Indira K Shah / Mansi P Shah	7,174,000	-
Kishore C Shah	765,000	2,000,000
Kishore C Shah / Parag K Shah	7,174,000	-
Mansi P Shah/Parag K Shah	13,843,000	-
Parag K Shah	311,000	-
Parag K Shah / Mansi P Shah	15,311,000	-
Suketu R Shah/ Jesal Shah	7,174,000	-
Thakur Mhatre-Unity JV	-	8,437,500
<b>Interest Paid</b>	<b>1,179,563</b>	<b>618,715</b>
Parag K Shah	43,836	-
Thakur Infraprojects Pvt.Ltd	1,135,727	618,715
<b>Fixed Assets Sold</b>	<b>30,397,605</b>	<b>-</b>
Thakur Infraprojects Pvt.Ltd.	30,397,605	-
<b>Equity Shares Allotted</b>	<b>-</b>	<b>1,820,000</b>
Thakur Infraprojects Pvt.Ltd.	-	1,620,000
Paresh R Thakur (19,997 @ 10/-)	-	199,970
Suketu R Shah & Jesal S Shah ( 1 @ 10/-)	-	10
Prashant R Thakur (1 @ 10/-)	-	10
Ram C Thakur (1 @ 10/-)	-	10
<b>Contract Work Done</b>	<b>432,722,724</b>	<b>89,191,790</b>
Winsome Properties Limited	134,795,665	-
Thakur Infraprojects Pvt.Ltd.	297,927,059	89,191,790
<b>Professional Fees</b>	<b>1,304,000</b>	<b>312,000</b>
Man Ratna Developers	1,304,000	312,000
<b>Purchase of Material</b>	<b>3,460,860</b>	<b>301,650</b>
Conwood Pre-fab Limited	3,460,860	301,650
<b>Material Sale</b>	<b>-</b>	<b>48,160</b>
Conwood Pre-fab Limited	-	48,160
<b>Rent Paid</b>	<b>684,920</b>	<b>806,190</b>
Parag K Shah	333,580	310,185
Mansi P Shah	301,340	286,005
Kishore C Shah	-	50,000
Suketu R Shah	-	50,000
Indira K Shah	50,000	110,000
<b>Retention Paid</b>	<b>273,210</b>	<b>-</b>
Conwood Pre-fab Limited	273,210	-
<b>Rent Received</b>	<b>971,800</b>	<b>-</b>
Conwood Pre-fab Limited	485,900	-
Dynamix Man Pre-fab Limited	485,900	-

Particulars	2008-2009 Rs.	2007-2008 Rs.
<b>Hiring Charges</b>	-	<b>17,850</b>
Conwood Pre-fab Limited	-	17,850
<b>Remuneration (excluding value of perquisites)</b>	<b>10,974,996</b>	<b>10,260,000</b>
Parag K Shah-M.D.	7,125,000	7,530,000
Suketu R Shah- Executive Director	3,849,996	2,730,000
<b>Labour Contract / Job expenses</b>	<b>162,656,141</b>	<b>7,037,134</b>
Conwood Pre-fab Limited	13,488,524	6,973,800
Dynamix Man Pre-fab Limited	26,115,912	-
Thakur Infraprojects Pvt.Ltd.	123,051,705	63,334
<b>Dividend Paid to Key Management Personnel and Relatives</b>	<b>89,210,000</b>	-
Kishore C Shah	16,473,600	-
Indira K Shah	1,015,000	-
Parag K Shah	31,462,200	-
Parag K Shah-HUF	4,000,000	-
Mansi P Shah	32,643,200	-
Suketu R Shah-HUF	4,000	-
Suketu R Shah	2,600,000	-
Jesal S Shah	538,800	-
Purvi M. Shah	409,200	-
Manish M. Shah	4,800	-
Vishant M. Shah	4,600	-
Ayush M. Shah	4,600	-
Sudeep Shah	40,000	-
<b>Outstanding Receivables Included in:</b>		
<b>Sundry Debtors</b>	<b>123,447,113</b>	<b>16,816,041</b>
Winsome Properties Limited	75,861,946	-
Man Ratna Developers	110,811	72,566
Thakur Infraprojects Pvt.Ltd.	47,474,356	16,743,475
<b>Sundry Debtors-Retention</b>	<b>6,648,480</b>	<b>1,072,438</b>
Thakur Infraprojects Pvt.Ltd.	6,648,480	1,072,438
<b>Loans and Advances</b>	<b>2,873,930</b>	-
Dynamix Man Pre-fab Limited	1,373,930	-
Thakur Infraprojects Pvt.Ltd.	1,500,000	-
<b>Rent Deposits Paid</b>	-	<b>4,700,000</b>
Parag K Shah	-	350,000
Mansi P Shah	-	350,000
Indira K Shah	-	4,000,000
<b>Outstanding Payables Included in:</b>		
<b>Sundry Creditors - Contractors/ Sub-Contractors/Material</b>	<b>13,172,579</b>	-

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Particulars	2008-2009 Rs.	2007-2008 Rs.
Conwood Pre-fab Limited (Material)	156,800	-
Dynamix Man Pre-fab Limited (Contractor)	1,929,542	-
Thakur Infraprojects Pvt.Ltd.	11,086,237	-
<b>Sundry Creditors - Retention</b>	<b>2,661,212</b>	<b>408,900</b>
Conwood Pre-fab Limited	196,620	408,900
Dynamix Man Pre-fab Limited	2,464,592	-
<b>Sundry Creditors – Fixed Assets</b>	-	<b>8,437,500</b>
Thakur Mhatre-Unity JV	-	8,437,500
<b>Advance Received</b>	-	<b>2,000,000</b>
Thakur Infraprojects Pvt.Ltd.	-	2,000,000
<b>Loans and Advances</b>	-	<b>18,491,260</b>
Thakur Infraprojects Pvt.Ltd.	-	18,491,260

(Credit and debits in the nature of reimbursement are not included above.)

xi). **Leases:**

a) Operating Lease Payment:

The Group has taken various residential premises under cancellable operating leases. Lease rental expense in respect of operating leases: **Rs. 5,679,982** (PY Rs.3,407,018)

b) Operating Lease – Receivables:

The Group has let out commercial premises under non-cancellable operating leases.

Gross block of assets let out on operating lease : **Rs. 15,183,840** (PY Nil)

Accumulated depreciation as at 31<sup>st</sup> March, 2009 : **Rs. 505,435** (PY Nil)

Depreciation charged during the year to the

Profit and Loss Account : **Rs. 505,435** (PY Nil)

Minimum Lease Income receivable in respect of non-cancellable operating leases:

Particulars	2008-2009 Rs.	2007-2008 Rs.
i. Receivable not later than 1 year	<b>1,354,500</b>	-
ii. Receivable later than 1 year and not later than 5 years	<b>1,553,160</b>	-
iii. Receivable later than 5 years	-	-
Total	<b>2,907,660</b>	-

Lease rental income in respect of operating leases: Rs. 866,883 (PY Rs. 16,400)



**xii). Earnings per share:**

The following table sets forth the computation of basic and diluted earnings per share:

<b>Particulars</b>	<b>(Amount in Rs except number of shares)</b>	
	<b>2008-2009</b>	<b>2007-2008</b>
	<b>Rs.</b>	<b>Rs.</b>
Net profit for the year attributable to equity shareholders	<b>819,840,168</b>	326,105,538
Less: Provision for taxation of earlier years	<b>(2,673,872)</b>	(1,047,133)
Less: Other Prior Period adjustments	<b>(4,678,658)</b>	-
	<b>8,12,487,638</b>	325,058,405
Weighted average number of equity shares of Rs.10 each used for the calculation of Earnings per share (Basic)	<b>27,849,352</b>	25,803,766
Weighted average number of equity shares of Rs.10 each used for the calculation of Earnings per share (Diluted)	<b>27,849,352</b>	25,803,766
Earnings per share - Basic	<b>29.17</b>	12.60
Earnings per share - Diluted	<b>29.17</b>	12.60

xiii). Disclosure required pursuant to Accounting Standard 22 - "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India is as under :

<b>Particulars</b>	<b>2008-2009</b>		<b>2007-2008</b>	
	<b>Rs.</b>		<b>Rs.</b>	
<b>Deferred Tax Liability:</b>				
Depreciation on fixed assets	<b>11,946,857</b>		229,887	
Total	<b>11,946,857</b>		229,887	
Employee Benefits	<b>2,358,067</b>		133,789	
Others	-		35,942	
Total	<b>2,358,067</b>		169,731	
<b>Deferred Tax Assets/(Liability)</b>	<b>(9,588,790)</b>		(60,154)	
<b>Deferred Tax Asset:</b>				
Depreciation on fixed assets	<b>78,861</b>		(4,597,107)	
Total	<b>78,861</b>		(4,597,107)	
Employee Benefits	<b>473,116</b>		4,675,695	
Others	<b>87,912</b>		4,597,963	
Total	<b>561,027</b>		9,273,658	
<b>Deferred Tax Assets/(Liability)</b>	<b>639,889</b>		4,676,551	

xiv) Figures in respect of the previous year have been regrouped wherever necessary and possible to make them comparable with those of the current year.

As per our report of even date  
**For G. M. KAPADIA & CO.**  
Chartered Accountants

**ATUL SHAH**  
Partner  
(MEMBERSHIP NO. 39569)

Place: Mumbai  
Dated: 18th May, 2009

**For and on behalf of the Board of Directors**

**PARAG K SHAH**  
Managing Director

**DURGESH DINGANKAR**  
Company Secretary

Place: Mumbai  
Dated: 18th May, 2009

**SUKETU R SHAH**  
Executive Director

## ATTENDANCE SLIP

### MAN INFRACONSTRUCTION LIMITED

Registered Office: 12<sup>th</sup> Floor, Krushal Commercial Complex, Above Shoppers Stop, G.M. Road,  
Chembur – (West), Mumbai – 400 089.

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

D. P Id*	
----------	--

Master folio No.	
------------------	--

Client Id*	
------------	--

No. of Shares(s) held	
-----------------------	--

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 7th ANNUAL GENERAL MEETING of the company held on Tuesday, June 30, 2009, at 3.00 P.M. at IVY, 3rd Floor, Krushal Commercial Complex, G.M. Road, Chembur – (West), Mumbai – 89.

\_\_\_\_\_  
Signature of the shareholder or proxy

\*Applicable for investors holding shares in electronic form.



## PROXY FORM

### MAN INFRACONSTRUCTION LIMITED

Registered Office: 12<sup>th</sup> Floor, Krushal Commercial Complex, Above Shoppers stop, G.M. Road,  
Chembur – (West), Mumbai – 400 089.

D. P Id*	
----------	--

Master folio No.	
------------------	--

Client Id*	
------------	--

No. of Shares(s) held	
-----------------------	--

I/We \_\_\_\_\_ of

\_\_\_\_\_ being a member/members

of Man Infraconstruction Limited hereby appoint \_\_\_\_\_

of \_\_\_\_\_ or failing him

\_\_\_\_\_ of \_\_\_\_\_

as my/ our proxy to vote for me/us and on my/our behalf at the 7th ANNUAL GENERAL MEETING to be held on,

Tuesday, June 30, 2009, at 3.00 P.M. or at any adjournment thereof.



Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2009.

Affix Re. I/-  
Revenue  
stamp

\*Applicable for investors holding shares in electronic form.

NOTE: (1) The proxy in order to be effective should be duly stamped, completed and signed and must be Deposited at the Registered Office of the Company not less than 48 hours before the time for holding the aforesaid meeting. The proxy need not be a member of the Company.

(2) Members holding shares under more than one folio may use photocopy of this Proxy Form for other folios.

## **BOOK-POST**

*If underlivered, please return to:*

**MAN INFRACONSTRUCTION LIMITED**

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