MAN INFRACONSTRUCTION LIMITED

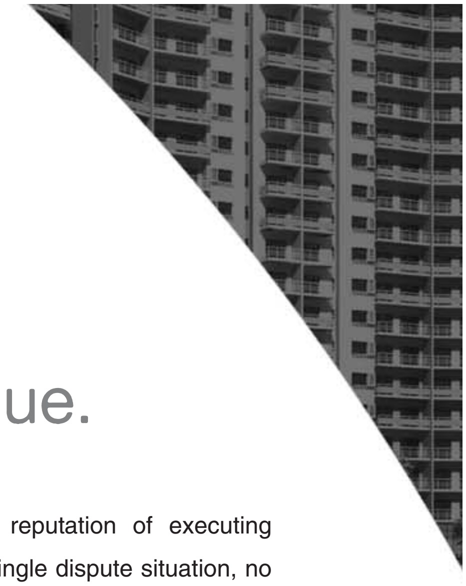
8th Annual Report
2009 - 2010

MAN INFRACONSTRUCTION LIMITED

BUILDING ON STRENGTH

OPPORTUNITY • GROWTH • VALUE

CONTENTS



Opportunity. Growth. Value.

Rs. 12,000 billion and growing.

The opportunity called infrastructure.

As India marches towards a sustainable 8% plus GDP growth and prepares to take a giant leap forward, we at Man Infraconstruction Limited (MICL) believe that infrastructure spending and private-public partnership will be the single largest development priority for the Government. Infrastructure spending especially in roads, power, urban infrastructure and ports is fuelling unprecedented growth. With an investment of over Rs. 12,000 billion in this space over the next five years, this space is all set to witness an opportunity never seen before.

83.3% PAT growth in the last three years, expect more.

The ability to grow, is first a function of the growth of the opportunity that one is part of, and then the ability to participate in that opportunity. The infrastructure opportunity is massive.

MICL is one of the most comprehensive and reputed players in the infrastructure construction space. We began by concentrating on port infrastructure projects and over the years have evolved into a comprehensive construction company, with a presence across ports, roads and real estate - residential, commercial and retail.

At MICL, we have consistently invested in hiring and retaining the best talent in the industry. We are constantly upgrading our technological capability to ensure we deliver the best to our clients. Over the years, we have earned a reputation of executing projects on time, without a single dispute situation, no matter how complex the project and how vast its scope.

And all this, so that we grow faster than the opportunity itself. So that we grow further.

Sample this.

Our revenues have grown at a CAGR of 86.9% over the last three years.

Our PAT has grown at a CAGR of 83.3% over the past three years.

Our order book as on March 31, 2010 is at Rs. 1,840 crore.

Valuing value

Foster this attractive opportunity on the platform of our growth and what we get is value, sustainable and long term value, for all our stakeholders, our shareholders, our clients, our employees, our partners and the society at large.

After tying up with renowned private equity funds - Sabre Abraaj Infrastructure and Standard Chartered Private Equity who invested in MICL in 2008-09, we took a step forward in this process of value creation with a successful Initial Public Offering (IPO) in 2009-10.

The opportunity is unique. The preparedness is getting better. Growth seems evident. Value is what we are working for.

Welcome to MICL.

The Rs. 12,189 billion opportunity

When you visit Delhi, Mumbai, Bengaluru, Chennai or Kolkata, you will witness the building of bridges, airports, roads, highways, and the pace of activity in the real estate space.

Have you travelled to Sangli recently? Or Siliguri? Or Nagpur?

The scenario is no different. The pace of infrastructure development in these places is also remarkable. India is growing. Anywhere you travel in India, you will see substantial construction activity.

New and better roads. New ports. New real estate.

That's part of the Rs. 12,189 billion opportunity that we represent.

We are making it happen. We build the infrastructure. We construct.

Did you know that the construction industry is expected to grow at a healthy CAGR of 35% during the period 2008-09 to 2012-13.

Did you know that in the 2010-11 Union Budget, infrastructure took centre stage with a sum of Rs. 1,735.52 billion being provided for infrastructure development. This works out to be a little more than 46% of the total planned allocation.

And there is more to follow.

Take real estate for instance.

India is short by 79.2 million residential units already. The country is growing at around 8%. Indian per capita income is expected to double in the next seven years.

It is every Indian's dream to own a house. Can you imagine the demand for real estate?

The same goes for commercial real estate, retail, new townships & new SEZs.

Infrastructure growth is a pre-cursor to India's growth. And India's growth creates more infrastructure growth. It's a virtuous cycle that has started and it is gathering momentum.

We are at the right place, at the right time.

Expect more.

In 2009-10, we recorded a total revenue of Rs. 548.2 crore.

As on March 31, 2010 our order book stood at around Rs. 1,840 crore. And we will execute this order book in less than 30 months. That's the minimum MICL growth promise.

This is how.

By growing the team to execute.

We have 1,129 employees on our payroll at the end of FY10 as compared to 655 in the previous year. That's an increase of over 70%.

By strengthening our balance sheet.

A stronger balance sheet today ensures that we execute our projects faster and accumulate further cash for tomorrow. A strong net worth helps us bid for larger projects that add to the cash flow and a still stronger net worth for even bigger projects. It's a virtuous cycle. That's why we focus on our numbers. Post the IPO in March 2010, our net worth has increased to around Rs. 466 crore, an increase of 73% over the previous year.

By growing our reach.

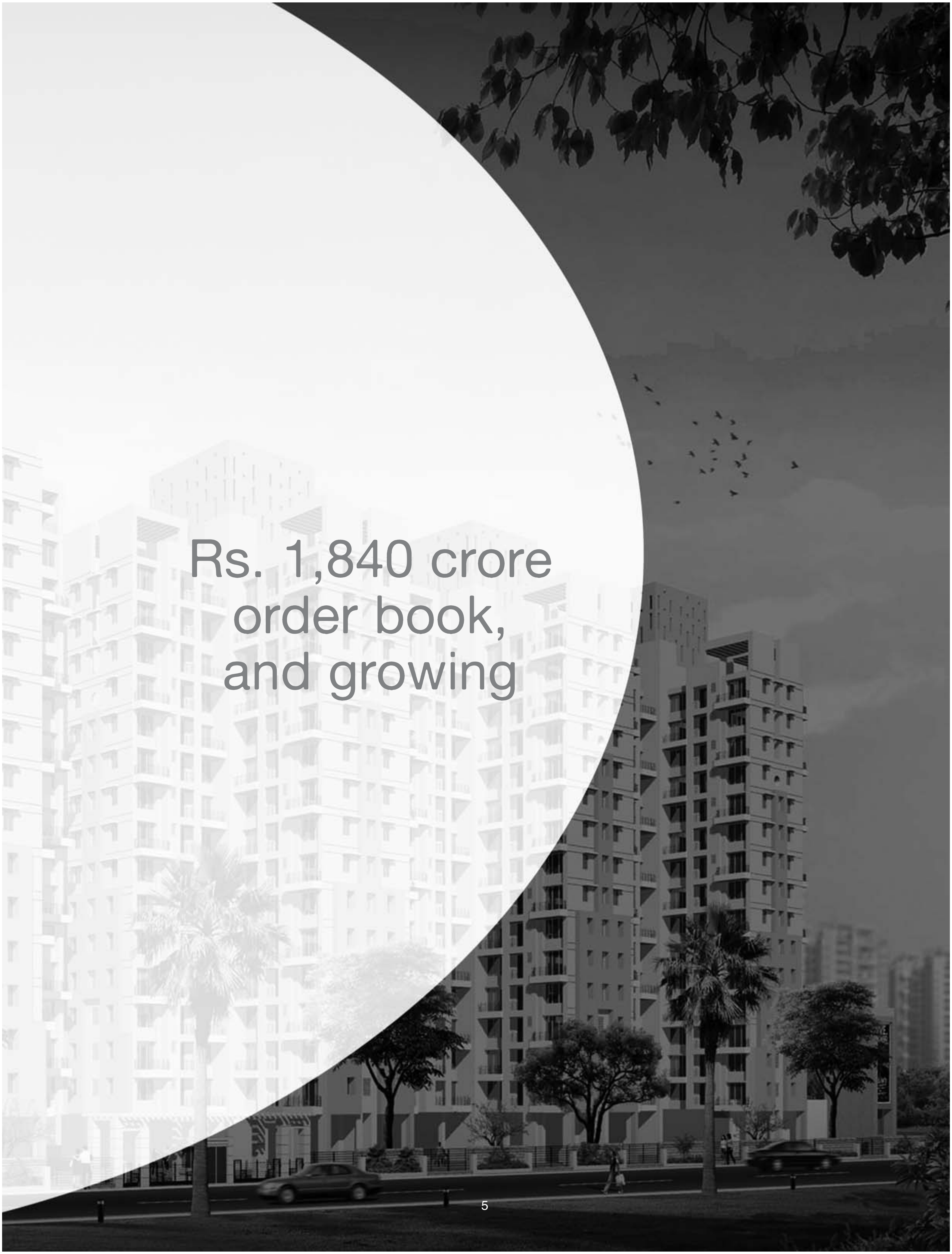
Over the years, we have evolved into a comprehensive construction company, with a presence across ports, roads and real estate - residential and commercial. The number of sites we are working on has increased to 33 in FY10 as compared to 25 in the previous year. We now operate in five states.

By strengthening the core.

In our business, quality of construction and timely delivery are critical. We have consistently invested in enhancing our quality control systems and technology to enable us to deliver the desired results within the desired time frame. We have acquired state-of-the-art framework technology which ensures speedy and efficient construction.

It is with this strength that we are confident of outpacing the industry growth significantly and also about adding new dimensions of growth. With a liquidity of over Rs. 265 crore on the balance sheet post the IPO, we are confident of stronger growth, onwards and upwards.

A growth that will create sustainable, long term value for every stakeholder.



Rs. 1,840 crore order book, and growing

Valuing value valuably

We are not in the business of infrastructure construction. We are in the business of value creation. Consistent. And inclusive value.

This is how.

Value execution: At MICL execution is critical. We understand that if we execute well, and in time, we generate cash flow faster. It also enhances our reputation and gives us better credibility to bid for bigger and better projects, and frees our capacity to execute more. Execution creates value and builds the foundation for more execution.

So we execute. Faster. Better.

Value experience: There is no substitute for experience in our business. We are one of the very few companies where the promoters themselves run the operations with the assistance of high quality talent. Due to the ownership, we have unique tacit quality tools that no system can create. Owner's supervision leads to better quality management which leads to better value for the client. Our long standing relationships with leading industry participants and in-house abilities developed over the years have ensured winning bids, giving us a sustainable platform to create growth and value.

Value partnerships: At MICL we attracted private equity participation early on. We believed in their ability not just to provide capital, but also to infuse fiscal discipline and better governance which are important for value creation. At MICL, we partnered with two PE funds -

- Sabre Abraaj Infrastructure (Mauritius), a private equity firm that apart from capital also provides a gateway into international markets.
- Standard Chartered Private Equity Fund (Mauritius), a PE fund that has helped discipline our finances, besides opening gates into larger contracts.

Value public markets: We look at our stock price as currency. As our ability to demonstrate and create more value. With a successful IPO offering of Rs. 141.76 crore in March 2010, MICL welcomed over 10,000 new shareholders to the MICL stakeholder family. At MICL, the IPO was an inflection point. It added to the strength of our already strong balance sheet. We have covered a long distance of a robust balance sheet in a short time, thanks to the IPO. Besides, it enhanced our ability to raise further funds, if needed. Post IPO, our net worth increased to around Rs. 466 crore, an increase of 73%. We have over Rs. 265 crore of cash and cash equivalents on our balance sheet. This will ensure that we can execute our projects faster and generate further cash flows sooner. Also it enhances our ability to take up more projects thereby enabling us to create value for our shareholders.

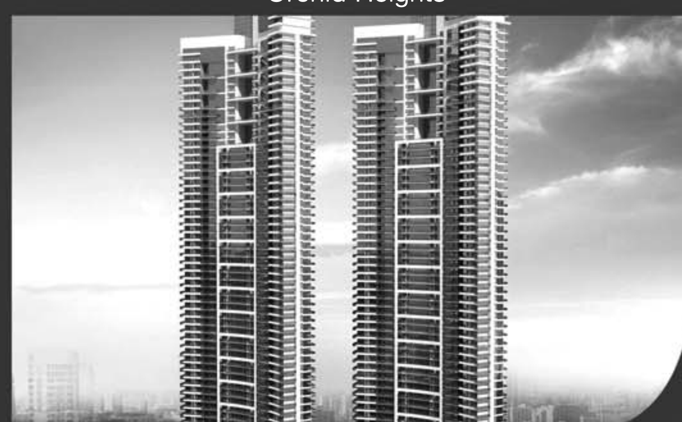
We have the experience. We are focusing on executing faster and better. We have a strong balance sheet and governance. And a listed currency.

Time we enhance the value we have created so far. With your support, we promise, we will.

Ongoing Projects

Adani BKC

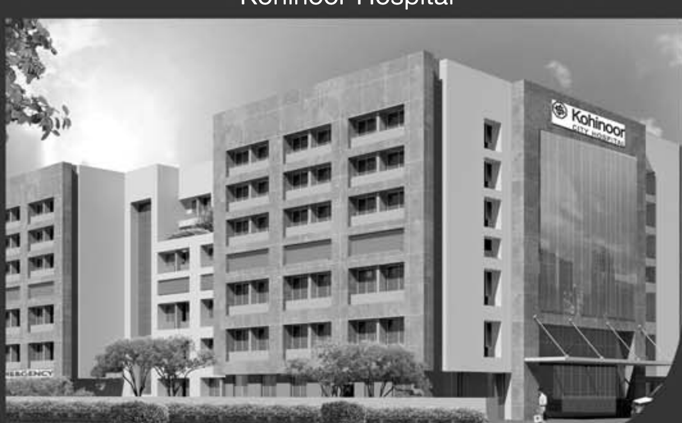
Orchid Heights



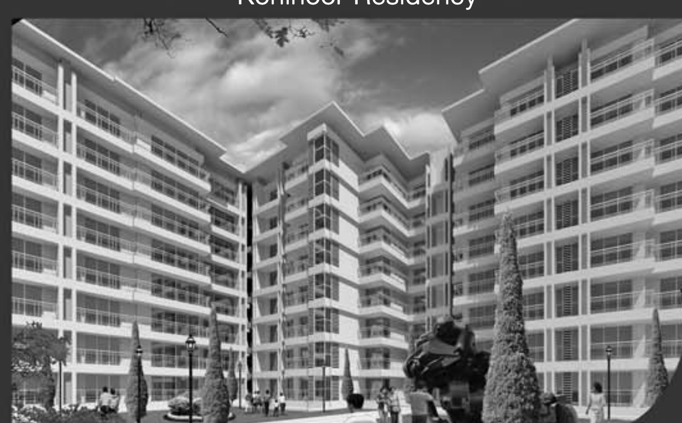

ICTT Cochin Port


SRA Mahul


Flagship Pune



Kohinoor Hospital


Kohinoor Residency

Message from the Managing Director

"We are not just a case of being at the right place at the right time; we also have the right fundamentals."

Dear Shareholders,

Welcome to Man Infraconstruction Limited (MICL).

At the outset I would like to thank every shareholder and applicant for their overwhelming response to our IPO of Rs. 141.76 crore, which got oversubscribed 60 times. Your encouragement has put a lot of responsibilities on us and let me assure you, my team and I will endeavour our best to deliver a strong and sustainable growth. Since this is my first communication to you, I want to spend some time on why we are so excited about the future.

Infrastructure is the core for any country is a given. That it gains significantly higher proportions in India is well understood. The strength of a chain is the strength of the weakest link. In India's emergence as the second fastest economy, infrastructure has grown robustly and yet remains the weakest link. Infrastructure development is essential to sustain high growth rates in the future. In fact, the infrastructure deficiencies have become more visible because of the high growth.

India's GDP grew at 7.4% in 2009-10. The country is expected to grow at over 8% p.a. in the next decade. Infrastructure spending and private-public partnership has become the single largest development priority for the Government. Sectors such as roads, power, urban infrastructure and ports are fuelling unprecedented growth.

With an investment of over Rs. 12,000 billion expected over the next five years, this space is all set to witness a massive opportunity. And that's the opportunity for MICL.

We are not just a case of being at the right place at the right time; we also have the right fundamentals.

Sample this.

We have an order book of around Rs. 1,840 crore. Our EBIDTA margins are at 27.7%. Our net worth is Rs. 466 crore. We have a positive operating cash flow. We have no debt. Our ROCE is 46.5%.

But I would like to take you further inside MICL. Give you a look inside the heart and soul that drives these numbers.

We are not just another infrastructure construction company. We are different because we have built our business with distinct competitive advantages and passion that puts us at an advantage to drive sustainable and profitable growth in the time to come. This is how we do it.

We sail our ship carefully. We have utmost respect for capital and the efficiency of capital. We believe our business is of optimum utilisation of capital assets. Of equipment. Of working capital. And of talent. MICL has been built on the foundation of completing projects ahead of time. We are one of the largest users of Mivan Technology in India, which enables us to have a quicker construction cycle in our projects resulting in a high fixed asset turnover ratio. This leads to customer delight. We then move the resources to new projects in advance, and in turn complete those projects ahead of time.

We also understand the significance of free cash flow in our business. Through optimum working capital management, we are amongst the very few companies in our space to have positive operating cash flow. We have over Rs. 265 crore cash on our balance sheet. To top it all we have no debt. Thus we are generating more cash every year. We intend to utilise some of the cash on the balance sheet to purchase capital equipment. This will enable us to execute more projects and larger projects. This will take MICL into the next league.

But none of this would be possible without our most important asset- our work force. We realise the difference experts can make to the Company and hence we are investing in building a bigger work force. We increased our talent base from 655 to 1,129 in the last one year alone. I would like to thank our dedicated employees who are the real strength of our business. It is their hard work and passion that has transformed our business. We will continue to empower them with the relevant training and ensure their safety.

MICL started as a port infrastructure company building expertise, investing in technology and talent to keep creating the edge in port infrastructure. But as we grew bigger and more confident, we started to de-risk the business and enter the next orbit. We now have a diverse business portfolio that consists of port infrastructure, roads and real estate. We are now looking at making a foray into BOT and PPP projects as we see a huge upside in the business. BOT projects require a robust balance sheet. We have that. It requires high upfront cash involvement. We have that too. Thus, MICL is strategically poised to participate in the attractive opportunity in this space.

This is how we look at the next few years. India will grow at 8% plus. To make this possible, one of the biggest spends will be on infrastructure. The Government will partner with the private sector to prepone that spend and also ensure its own capital efficiency. There will be heavy investment in infrastructure. We have a robust balance sheet and the right experience which gives us an edge over others.

With your continued support and encouragement, we will always strive to deliver profitable and value-enhancing growth.

Assuring our very best.

Sincerely,

Parag Shah
Managing Director

Company Overview

CORPORATE PROFILE

Man Infraconstruction Limited (MICL) is a construction company headquartered in Mumbai. Incorporated in 2002, the Company provides construction services for residential (including government residential and TDRs), port infrastructure, industrial and commercial and road infrastructure projects.

The Company made an Initial Public Offering (IPO) of 56,25,204 equity shares of Rs. 10/- each for cash at a price of Rs. 252/- per equity share (including a premium of Rs. 242/- per equity share) aggregating to Rs. 1,417.6 million. The equity shares were allotted on March 4, 2010 and were listed on the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited on March 11, 2010. The market capitalisation of the Company as on March 31, 2010 was Rs. 17,824.9 million.

The Company's total order book as on March 31, 2010 is Rs. 18,397.10 million.

MISSION

- To strengthen our position as a market leader in infrastructure projects like development of ports, container freight stations, roads and bridges.
- To create sustainable growth in returns to maximise the wealth of our stakeholders and enhanced support to our associates.
- To uphold the highest standards of business ethics and commercial integrity.
- To implement the best practices in areas of health and safety for all our employees.

VISION

To be a world-class construction company committed to total customer satisfaction and enhancing shareholder value, by building on our strengths - innovative designs, superlative quality of material, cutting-edge technology, timely completion and demonstrating the highest standards of workmanship.

TEAM

MICL is promoted by Mr. Parag Shah, Managing Director having nearly 20 years of experience in the construction industry and Mrs. Mansi Shah. As on March 31, 2010, the Company had over 1,100 employees, which included 320 engineers and 600 technical staff.

BUSINESS VERTICALS

Residential

In the residential sector, MICL constructs townships including the construction of infrastructural facilities and residential housing including high rise buildings.

Government Residential

The Company provides construction services in government residential projects particularly for the economically weaker, low and middle-income groups.

Transferable Development Rights (TDR)

MICL also provides construction services on the basis of transferable development rights with the Government of Maharashtra or with private developers for slum rehabilitation initiated by the Government of Maharashtra and administered by the Slum Rehabilitation Authority (SRA). Under this scheme, developers are granted development rights in exchange for clearing and redeveloping slum lands, including providing replacement housing for the displaced slum dwellers.

Commercial and Industrial

In the commercial segment, MICL carries out construction of structures such as shopping malls, multiplexes, IT parks, warehouse facilities, hospitals and schools.

In the industrial segment, the services include construction of manufacturing facilities such as industrial factories and workshops.

Port Infrastructure

MICL carries out construction services of onshore container terminals, container freight stations, port townships and operational buildings & workshops. The Company also undertakes repair and maintenance services at onshore container terminals.

Road Infrastructure

In the road infrastructure sector, MICL undertakes road works and also provides services like earthwork, paving, sewerage, storm water drainage and electrification.

FINANCIAL PERFORMANCE (CONSOLIDATED)

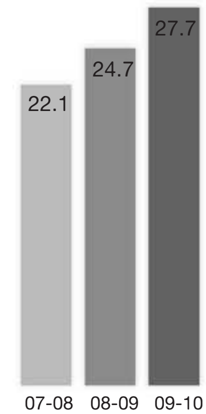
During 2009-10, the Company recorded revenues of Rs. 5,482.07 million, a decrease of 6.60% over the previous year. The earnings after tax (after minority interest) of the Company increased from Rs. 819.84 million in 2008-09 to Rs. 881.67 million in 2009-10, an increase of 7.54%. The diluted earnings per share increased from Rs. 19.13 per share to Rs. 19.97 per share, an increase of 4.39%.

Financial Snapshot

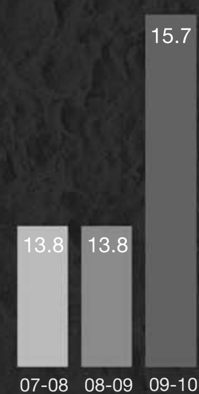
Rs. in million

PARTICULARS	2009-10	2008-09	2007-08
RESULTS OF OPERATIONS			
Contract Revenue (Net)/Professional Fees	5,482.07	5,869.15	2,307.98
Other Income	126.49	73.33	52.09
Total Income	5,608.56	5,942.48	2,360.07
EBITDA	1,516.41	1,449.92	509.09
Depreciation	190.95	155.49	56.52
Finance Charges	41.02	18.77	6.93
Profit Before Tax	1,410.94	1,348.98	484.18
Profit After Tax and minority interest	881.67	819.84	326.11
FINANCIAL POSITION			
Equity Share Capital	495.00	292.50	269.50
Reserve and Surplus	4,163.91	2,414.37	1,030.31
Net worth	4,658.91	2,698.51	1,289.91
Investments	1,350.51	38.72	527.51
Gross Block	1,345.26	1,074.08	558.54
Net Block (incl. Capital WIP)	931.08	860.65	539.79
Net Current Assets	2,586.76	1,866.75	273.93
Cash and Cash Equivalents	2,655.06	1,087.66	242.27
No. of shares	49,500,054	29,249,900	26,949,900
FINANCIAL RATIOS			
EBDITA Margin	27.7%	24.7%	22.1%
PAT Margin	15.7%	13.8%	13.8%
Return on Capital Employed (ROCE)	46.5%	77.2%	75.2%
Return on Net Worth (RONW)	24.0%	41.1%	33.2%
Earnings Per Share (in Rs.)	19.97	19.13	12.60

EBDITA Margin (%)

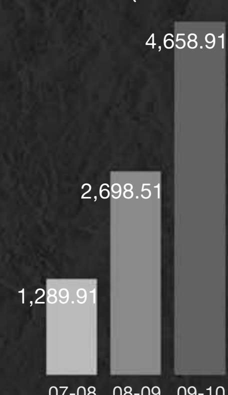


PAT Margin (%)



Profit Before Tax
(Rs. in million)

Net worth (Rs. in million)



Our Initial Public Offer

The Initial Public Offer (IPO) was perhaps one of the most significant decisions ever taken at Man Infraconstruction Limited. The IPO of Rs. 141.76 crore received an overwhelming response and was oversubscribed more than 60 times. The Company offered 56,25,204 equity shares of Rs. 10 each (Face Value). The price band was between Rs. 243 to Rs. 252. The final price was fixed at the upper end of the band at Rs. 252. The shares were listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE) on March 11, 2010, when the stock recorded an intra-day high of Rs. 374.9. The Company's shares have achieved an all time high of Rs. 408.45 on March 22, 2010. The Company believes that this IPO has enhanced its ability to take up more projects and create value for the shareholders.

Man Infraconstruction Limited

Board of Directors:	Pramod Chaudhari	Chairman
	Parag K. Shah	Managing Director
	Dharmesh R. Shah	
	Kamlesh S. Vikamsey	
	Rahul Raisurana	
	Rajiv Maliwal	
	Sivaramakrishnan S. Iyer	
	Suketu R. Shah	Executive Director

Auditors:

G. M. Kapadia & Co.
Chartered Accountants, Mumbai

Bankers:

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

Legal Counsel:

J. Sagar Associates
Solicitors and Advocates, Mumbai

Company Secretary & Compliance Officer:

Durgesh S. Dingankar

Registrars & Share Transfer Agents:

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

Registered office:

12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (West),
Mumbai – 400 089
Site: www.maninfra.com
E-mail: investors@maninfra.com

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE EIGHTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MAN INFRACONSTRUCTION LIMITED WILL BE HELD ON THURSDAY, 15TH JULY, 2010 AT SHETH DHANJI DEVSHI RASHTRIYA SHALA AUDITORIUM, HINGWALA LANE, GHATKOPAR (EAST), MUMBAI- 400 077 AT 2.30 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2010, Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon.

2. To declare a final dividend for the year ended 31st March, 2010.

3. To appoint a director in place of Mr. Dharmesh R. Shah who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a director in place of Mr. Suketu R. Shah who retires by rotation and being eligible, offers himself for re-appointment.

5. To appoint Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration

SPECIAL BUSINESS:

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

   RESOLVED THAT Mr. Kamlesh S. Vikamsey, who was appointed as an Additional Director of the company with effect from 5th October, 2009 in accordance with the provisions of the Articles of Association of the Company and subject to the provisions of Section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting of the Company and for the appointment of whom the Company has received a notice under Section 257 of the said Act from a shareholder proposing the candidature of Mr. Kamlesh S. Vikamsey for the office of a Director of the Company, be and is hereby appointed as Director of the Company, whose period of office shall be subject to retirement by rotation.

7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

   RESOLVED THAT in partial modification of special resolution passed by the shareholders of the Company at the Seventh Annual General Meeting held on 30th June, 2009 and subject to the provisions of Sections 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto (including any statutory modification or reenactment thereof) and subject to the approval(s) of such other authorities as may be necessary and as recommended by the Remuneration Committee and approved by the Board of Directors, the company hereby accords its consent for revision in remuneration payable to Mr. Parag K. Shah, Managing Director with effect from 1st April, 2010 for financial year ending on 31st March, 2011 as stated herein below with liberty to the Board to increase the remuneration, if any, from time to time, subject to the limits specified in Schedule XIII to the Companies Act, 1956:

   - **Salary:** Rs. 1,35,00,000/- per annum

   - **Commission:** up to 1% on consolidated profit after tax (PAT); provided PAT for the financial year ended 31st March, 2011 is more than or equal to Rs. 120 Crores; such commission will be apportioned among the whole time Directors of the Company as decided by the Board.

- The Managing Director shall be provided with a car and driver for Company's business. The Company shall reimburse actual entertainment and traveling expenses incurred by Managing Director in connection with the Company's business.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in financial year, Mr. Parag K. Shah, Managing Director shall be paid remuneration at the same substantive levels as specified hereinabove and the same shall be treated as the Minimum Remuneration payable to the said Managing Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.

8. To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

RESOLVED THAT in partial modification of special resolution passed by the shareholders of the Company at the Seventh Annual General Meeting held on 30th June, 2009 and subject to the provisions of Sections 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto (including any statutory modification or reenactment thereof) and subject to the approval(s) of such other authorities as may be necessary and as recommended by the Remuneration Committee and approved by the Board of Directors, the company hereby accords its consent for revision in remuneration payable to Mr. Suketu R. Shah, Executive Director with effect from 1st April, 2010 for financial year ending on 31st March, 2011 as stated herein below with liberty to the board to increase the remuneration, if any, from time to time, subject to the same not exceeding the limits specified in Schedule XIII to the Companies Act, 1956:

- Salary: Rs. 72,00,000/- per annum
- **Commission:** up to 1% on consolidated profit after tax (PAT); provided PAT for the financial year ended 31st March, 2011 is more than or equal to Rs. 120 Crores; such commission will be apportioned among the whole time Directors of the Company as decided by the Board.
- The Executive Director shall be provided with a car and driver for Company's business. The Company shall reimburse actual entertainment and traveling expenses incurred by Executive Director in connection with the Company's business.

RESOLVED FURTHE THAT in the event of absence or inadequacy of net profits in financial year, Mr. Suketu R. Shah, Executive Director shall be paid remuneration at the same substantive levels as specified hereinabove and the same shall be treated as the Minimum Remuneration payable to the said Executive Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company.

By order of the Board of Directors

Place : Mumbai **Durgesh Dingankar**
Date: 25th May, 2010 **Company Secretary**

Registered Office:
12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (W),
Mumbai- 400 089

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 (forty eight) hours before the time fixed for holding the meeting. Proxies submitted on behalf of companies, etc., must be supported by appropriate resolution/ authority, as applicable.
3. Corporate Members are requested to sent a duly certified true copy of the Board resolution authorising their representative to attend and vote at the Meeting.
4. The Register of Director's Shareholding maintained under Section 307 of the Companies Act, 1956 will be available for inspection by the Members at the Annual General Meeting.
5. The Register of Members and Share Transfer Books will remain closed from Friday, 9th July, 2010 to Thursday, 15th July, 2010 (both days inclusive).
6. The Dividend, as recommended by board, if declared at the Annual General Meeting will be paid on or after 15th July, 2010 but within the statutory time limit of 30 days, to those members whose name appears on the Register of Members on 15th July, 2010. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership, as per the details to be furnished for the purpose by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
7. The Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, setting out all material facts and the Statement of particulars of Directors seeking appointment/ reappointment, as required under Clause 49 of the Listing Agreement are annexed hereto.

REQUEST TO MEMBERS:

1. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chief Financial Officer, so as to reach the registered office of the Company at least seven working days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent practicable.
2. Members are requested to bring their copy of Annual Report and attendance slip to the Meeting.
3. Members who hold shares in dematerialized form are requested to write their client ID and DP ID and those hold shares in physical form are requested to write their folio number in the attendance slip.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

Item No. 6

Mr. Kamlesh S. Vikamsey was appointed as an Additional Director of the Company with effect from 5th October 2009. Pursuant to the provisions of the Section 260 of the Companies Act, 1956, Mr. Kamlesh S. Vikamsey shall hold office upto the date of Eighth Annual General Meeting of the Company. The Company has received notice under Section 257 of the said Act from a shareholder proposing the candidature of Mr. Kamlesh S. Vikamsey, for the office of Director.

None of the Directors except Mr. Kamlesh S. Vikamsey are interested or concerned in the aforesaid Resolution. Your Directors recommend the above resolution for your approval.

Item No. 7

Mr. Parag K. Shah was re-appointed as the Managing Director at the Seventh Annual General Meeting held on 30th June, 2009 on the terms and conditions more particularly set out in the resolution of the said meeting and his salary was increased from Rs. 75 Lakhs p.a. to Rs. 85 Lakhs p.a. plus commission of up to 1% of PAT to be apportioned among executive Directors of the Company as may be decided by the Board of Directors. Taking into consideration the improved performance and growth of the Company in his dynamic leadership and management and based on the recommendation of Remuneration Committee, the Board of Directors have approved the revised remuneration payable to Mr. Parag K. Shah, Managing Director in their meeting held on 25th May, 2010; subject to approval of shareholders in the Annual General Meeting. The broad particulars of revised remuneration payable to Mr. Parag K. Shah are given in the proposed resolution No. 7. The revision in remuneration would require the approval of the shareholders of the Company pursuant to Sections 198, 269, 309, 310, 311 read with Schedule XIII of the said Act and other applicable provisions of the Companies Act, 1956. This may be treated as an abstract of the terms of contract of Mr. Parag K. Shah, Managing Director with the Company as required under Section 302 of the Companies Act, 1956.

None of the other Directors except Mr. Parag K. Shah are interested or concerned in the aforesaid Resolution. Your Directors recommend the above resolution for your approval.

Item No. 8

Mr. Suketu R. Shah was re-appointed as the Executive Director at the Seventh Annual General Meeting held on 30th June, 2009 on the terms and conditions more particularly set out in the resolution of the said meeting and his salary was increased from Rs. 40 Lakhs p.a. to Rs. 50 Lakhs p.a. plus commission of up to 1% of PAT to be apportioned among executive Directors of the Company as may be decided by the Board of Directors. Taking into consideration the improved performance and growth of the Company in his dynamic leadership and management and based on the recommendation of Remuneration Committee, the Board of Directors have approved the revised remuneration payable to Mr. Suketu R. Shah, Executive Director in their meeting held on 25th May, 2010; subject to approval of shareholders in the Annual General Meeting. The broad particulars of revised remuneration payable to Mr. Suketu R. Shah are given in the proposed resolution No. 8. The revision in remuneration would require the approval of the shareholders of the Company pursuant to Sections 198, 269, 309, 310, 311 read with Schedule XIII of the said Act and other applicable provisions of the Companies Act, 1956. This may be treated as an abstract of the terms of contract of Mr. Suketu R. Shah, Executive Director with the Company as required under Section 302 of the Companies Act, 1956.

None of the other Directors except Mr. Suketu R. Shah are interested or concerned in the aforesaid Resolution. Your Directors recommend the above resolution for your approval.

By order of the Board of Directors

Place : Mumbai **Durgesh Dingankar**
Date: 25th May, 2010 **Company Secretary**

Registered Office:
12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (W),
Mumbai- 400 089

Details of Directors seeking Appointment/Re-Appointment at the forthcoming Annual General Meeting (pursuant to Clause 49 of the Listing Agreement)

Name	Dharmesh R. Shah (Re-appointment)	Suketu R. Shah (Re-appointment)	Kamlesh S. Vikmasey (Appointment)
Date of Birth	01.12.1963	11.10.1971	06.12.1960
Date of appointment on the Board	07.07.2007	01.06.2003	05.10.2009
Qualification and Expertise	B.E.(Mech.) Insurance surveyor and loss assessor	Licentiate in Civil and Sanitary Engineering	B.Com and qualified Chartered Accountant. Accounting and finance, taxation, corporate and advisory services
Experience	He is member of The Institution of Mechanical Engineers and fellow member of the Institution of the Valuers. He has over 24 years of experience as an Insurance surveyor and loss assessor. He was awarded Chartered Engineer status by the Institute of Mechanical Engineering (India) and he is authorized to verify records on behalf of various government agencies.	He has over 18 years of experience of working on port infrastructure projects, residential, industrial and commercial projects. He has worked with P. D. Construction, a partnership firm carrying on the business of construction from 1992 to 1997. He joined Pathare Real Estate and Developers Private Limited in 1997 and was employed by them until 2002. He has been associated with the Company since its incorporation. He has executed varied projects.	He has over 27 years of experience in accounting and finance, taxation, corporate and advisory services. He has been associated with M/s Khimji Kunverji & Co. as a senior partner since 1982. He was the President of the ICAI during 2005-2006 and was the Vice President of the ICAI during 2004-2005. He has been an elected member of the Central Council of the ICAI from 1998 until 2007. He was a Board Member of the International Federation of Accountants from 2005 until 2008. He served as the Chairman – Strategic Committee of the Confederation of Asian and Pacific Accountants from 2005 until 2007. He has served as a member of various advisory and expert committees at national and international levels, including as a member of the Steering Committee for Comprehensive Review of Governance and Oversight within the United Nations and as a member of the Secondary Market Advisory Committee of SEBI. He has been appointed as a member of Audit Advisory Committee of United Nations Development Programme (UNDP), New York with effect from July 01, 2010.
List of other Companies in which he holds Directorship as on 31/03/2010	Nil	• Enigma Realtors Private Limited • Man Ajwani Infraconstruction Limited • Man Nirmal Infraconstruction Limited • Man Projects Limited • Man Realtors and Holdings Private Limited	• Navneet Publications (India) Ltd. • General Insurance Corporation of India • Ramky Infrastructure Limited • HLB Offices & Services Private Limited • Aditya Birla Retail Limited • Fabmall (India) Private Limited • H.A.S. Two Holdings Private Limited

			• Trinethra Superretail Private Limited • Terrafirma Agroprocessing (India) Pvt. Ltd. • Chekam Properties Private Limited • VarAsh Properties Private Limited • Neptune Developers Limited • Axis Mutual Fund Trustee Limited
Chairman/ member of Committees of the board of the other Companies in which he is director as on 31/03/2010	Nil	Nil	• Navneet Publications (India) Ltd.: Audit Committee-Chairman Remuneration Committee-Member Investor Grievance Committee-Member • Ramky Infrastructure Limited: Audit Committee-Chairman Remuneration Committee-Member • General Insurance Corporation of India Limited Audit Committee-Chairman Remuneration Committee-Member Investor Grievance Committee-Member • Aditya Birla Retail Limited Audit Committee-Member Remuneration Committee-Member ESOP Compensation Committee-Member • Trinethra Superretail Private Limited Audit Committee-Member Remuneration Committee-Member • Axis Mutual Fund Trustee Limited: Audit Committee-Chairman • Neptune Developers Limited: IPO Committee-Member Audit Committee-Chairman Remuneration Committee-Chairman Investor Grievance Committee-Member
Equity Shares held in the Company	4,582 (0.01%)	975,437 (1.98%)	Nil

Directors' Report

TO THE MEMBERS

Your Directors have pleasure in presenting its **Eighth** Annual Report on the operations of the Company together with the Audited Statement of Accounts for the financial year ended **31st March, 2010**.

1. FINANCIAL RESULTS: (Rs. in Lakhs)

Particulars	2009-10	2008-09
Contract Revenue (Net of Vat) /Professional Fees	**45,684.54**	**50,950.51**
Profit before depreciation and tax	13,063.26	13,072.72
Less: Depreciation	1,716.25	1,507.62
Profit before Tax	**11,347.01**	**11,565.10**
Less: Income Tax	3,965.53	4,021.01
Deferred Tax	(242.46)	142.65
Wealth Tax	2.72	2.91
Fringe Benefit Tax	-	12.39
Profit After Tax	**7,621.22**	**7,386.15**
Add: Balance in Profit & Loss Account brought forward	11,172.19	5,902.78
Less: Short/(excess) Provision for Taxation previous year	(69.51)	25.97
Less: Other Prior period adjustment	2.57	48.83
Profit available for appropriation	**18,860.35**	**13,214.12**
APPROPRIATION		
Less: Interim Dividend	1,316.25	1,114.00
Less: Proposed Dividend	891.00	-
Less: Corporate Dividend Tax	316.95	189.32
Less: Transfer to General Reserve	768.82	738.61
Balance carried forward to Balance Sheet	**15,567.33**	**11,172.19**

2. OPERATING PERFORMANCE:

The company has achieved a turnover (net of Vat) of Rs. 45,684.54 lakhs during the year which is lower by 10.34% than the previous year's turnover (net of Vat) of Rs. 50,950.51 lakhs due to a significant number of assignments/contracts being on 'free supply' basis where the client provides cement, steel and other materials, and has earned a profit after Tax (PAT) of Rs. 7,621.22 lakhs reflecting an increase of 3.18% over previous year's profit of Rs. 7,386.14 lakhs.

3. DIVIDEND:

The Directors recommend payment of final Dividend of Rs. 1.80/- per share (i.e. 18%) on 49,500,054 Equity Shares of Rs.10/- each. Your Directors had, declared an Interim Dividend of Rs. 4.50 per equity share on 31st July, 2009. The total Dividend works out to Rs. 6.30 per equity share for the year under review.

The dividend payout including dividend distribution tax for the year under review will be Rs. 2,524.20 lakhs (including Interim Dividend). The Company's dividend policy is based on the need to balance the twin objectives of appropriately rewarding the shareholders with dividend and conserving the resources to meet the Company's growth.

4. INCREASE IN AUTHORISED SHARE CAPITAL:

During the year under review, the Authorized Share Capital of the Company was increased from Rs.4,000 lakhs (Rupees Four Thousand lakhs only) divided into 4,00,00,000 (Four Hundred lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each to Rs. 6,300 lakhs (Rupees Six Thousand Three Hundred lakhs only) divided into 6,30,00,000 (Six Hundred Thirty lakhs) Equity Shares of Rs. 10/- (Rupees Ten only) each with effect from 5th October, 2009.

5. BONUS SHARES:

Considering the profitability of the Company and its reserves and surplus position, the Board of Directors recommended issue of Bonus Shares and the members in their meeting held on 5th October, 2009 approved the issue and allotment of Bonus Shares in the ratio of 1 (One) New Equity Share for every 2 (Two) existing equity shares held by a member on 6th October, 2009 (Record date). Accordingly, 14,624,950 Equity Shares were allotted as Bonus shares on 7th October, 2009.

6. INITIAL PUBLIC OFFERING:

The Company with a view to raise funds for purchase of capital equipments for implementation of various projects under execution and consideration and general corporate purpose, made an Initial Public Offering (IPO) of 56,25,204 equity shares of Rs. 10/- each for cash at a price of Rs. 252/- per equity share including a premium of Rs. 242/- per equity share aggregating to Rs. 14,175.51 lakhs. The IPO opened on 18th February, 2010 and closed on 22nd February, 2010. The IPO received an overwhelming response and was oversubscribed by more than 62 times. The allotment of the shares were made on 4th March, 2010. The equity shares, offered through this IPO, are listed at the National Stock Exchange of India Limited ("NSE") and the Bombay Stock Exchange Limited ("BSE") and trading commenced from 11th March, 2010. The closing price of equity shares on the National stock exchange on the listing date was Rs. 349.85 which was 38.83% above the issue price.

7. SUBSIDIARIES:

MAN PROJECTS LIMITED (MPL):

MPL achieved a turnover (net of Vat) of Rs. 6,428.89 lakhs during the year which is lower by 17.25% than the previous year's turnover (net of Vat) of Rs. 7,768.74 lakhs and earned a profit after Tax (PAT) of Rs. 2,051.73 lakhs which was up by 62.80% over the previous year's profit after Tax of Rs. 1,260.27 lakhs.

MAN AJWANI INFRACONSTRUCTION LIMITED (MAIL):

MAIL has achieved a turnover (net of Vat) of Rs. 2,314.02 lakhs during the year and has made loss of Rs. 84.81 lakhs.

During the year under review, your Company acquired further 288,000 Equity Shares of Rs. 10/- each of MAIL.

MAN NIRMAL INFRACONSTRUCTION LIMITED (MNIL):

During the year under review, your Company promoted a new Company in the name of 'Man Nirmal Infraconstruction Limited' ("**MNIL**") in joint venture with Nirmal Construction Private Limited ("**NCPL**") to undertake the construction projects of Nirmal Group and also to undertake other projects with mutual consent. MNIL was incorporated on 1st October, 2009 in which your Company and NCPL holds 74% and 26% equity shares respectively. The total turnover for the period ended 31st March, 2010 was Rs. 444.81 lakhs and Profit after tax (PAT) of Rs. 24.31 lakhs.

Consolidated financial statements of the Company along with financial statement of its aforesaid subsidiaries and auditors' report thereon are also annexed to the accounts of the Company. A statement on details of subsidiaries pursuant to Section 212 of the Companies Act, 1956, as on 31st March, 2010 is attached to the accounts of the Company.

Your Company acquired 27,92,807 Equity Shares (65% of the paid-up Equity Share Capital) of Rs. 10/- each of Man Realtors and Holdings Private Limited (**"MRHPL"**) on 7th April, 2010. Accordingly, MRHPL became a subsidiary of the Company. Further pursuant to approval of Board of Directors, the Company will acquire balance 35% equity shares of MRHPL and accordingly MRHPL will become 100% subsidiary of the Company.

8. CONSOLIDATED FINANCIAL STATEMENTS:

The audited consolidated financial statements based on the financial statements received from subsidiary companies, as approved by their respective board of directors, have been prepared in accordance with the Accounting Standard (AS-21 - Consolidated Financial Statements) read with Accounting Standard (AS-27 -

Financial Reporting of interest in Joint Ventures). Profit after tax and minority interest as per consolidated accounts is Rs. 8,816.73 lakhs.

9. DIRECTORS:

During the year under review, Mr. Kamlesh S. Vikamsey was appointed by the Board as an Additional Director w.e.f. 5th October, 2009. The Company has received a notice along with requisite deposit, from a Member pursuant to Section 257 of the Companies Act, 1956 proposing the candidature of Mr. Kamlesh S. Vikamsey for the office of Director of the Company.

Pursuant to the provisions of Section 255 read with Section 256 of the Companies Act, 1956, Mr. Dharmesh R. Shah and Mr. Suketu R. Shah, Directors would retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

The information to shareholders as per Clause 49 of the Listing Agreement pertaining to brief resume, expertise in functional areas, names of companies in which Mr. Dharmesh R. Shah and Mr. Suketu R. Shah are Directors etc. is being provided separately in the Report on Corporate Governance of this Annual Report.

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 31st March, 2010 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. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A Report on Corporate Governance along with a certificate from M/s Rathi & Associates, Practising Company Secretaries, Mumbai, regarding compliance of requirements of Corporate Governance pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges along with the report of Corporate Governance is annexed hereto and forms part of this report. The Management Discussion and Analysis Report on the operations of the Company as required under the Listing Agreement with the Stock Exchanges is also annexed hereto and forms part of this report.

12. INTERNAL AUDIT AND CONTROL

During the financial year, the Company appointed M/s. Aneja Associates, Chartered Accountants, Mumbai as internal Auditor. The findings of the Internal Auditors are being discussed on an on-going basis in the Audit Committee and corrective actions are taken as per the directions of the Audit Committee.

13. AUDITORS:

The Statutory Auditors of the Company, M/s G. M. Kapadia & Co. Chartered Accountants, Mumbai shall hold office till conclusion of the ensuing Annual General Meeting and are eligible for re-appointment.

M/s G.M. Kapadia & Co., Chartered Accountants have expressed their willingness to act as the Statutory 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.

14. 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 31st March, 2010, are self explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

15. FIXED DEPOSITS:

During the year under review, the Company has not accepted any deposit from the public.

16. 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, the names and other particulars of the employees are set out in the annexure to the Directors' Report. None of the employees listed in the said annexure is related to any Director of the Company.

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

Conservation of Energy:

Conservation of energy is an ongoing process in the activities of the Company. The core activity of the Company is civil construction which is not an energy intensive activity. Considering the nature of the activity of the Company, your Directors have nothing further to disclose with respect to conservation of energy required under Section 217 (1) (e) of the Companies Act, 1956 is not applicable to the Company.

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 aluminium formwork acquired during the financial year 2009-10. 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. 12.90 lakhs on Revenue Account & Rs. NIL on Capital Account

(ii) Foreign Exchange Inflow Rs. NIL

18. ACKNOWLEDGMENT

The relationship with employees at all levels continued to be cordial and healthy. Your Directors wish to place on record their appreciation of the significant contribution made by each and every employee of the Company and expect continued support for achieving the targets set for the future.

The Board acknowledges with gratitude the support and co-operation given by all the stakeholders and the Government, Bankers, Financial Institutions, Shareholders, suppliers, associates & sub-contractors and looks forward to their continued support.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PARAG K. SHAH	**SUKETU R. SHAH**
MANAGING DIRECTOR	**EXECUTIVE DIRECTOR**

Place: Mumbai
Date: 25th May, 2010

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 31st March, 2010.

Name of Employee	Age	Designation	Gross Remuneration (Rs. in lakhs)	Qualification	Experience (in Years)	Date of Joining	Previous employment
A. Employed throughout the Financial year							
Parag K. Shah	41	Managing Director	85.00	B.Com	19	01.09.2002	-
Suketu. R Shah	39	Executive Director	50.00	Dip. In Civil Sanitary Engineering	18	01.06.2003	-
Ashok Mehta	45	Chief Financial Officer	31.76	B.Com, ACA	24	01.09.2008	Doshi & Co(H) Ltd.
Shrikant Deshpande	54	Vice President	26.27	Diploma in Civil/ AMIE	31	01.10.2006	Voltas Ltd
Sudhir Tengshe	42	Vice President	30.54	AMIE	23	01.06.2008	B L Kashyap & Sons.
Ashwin Pariakar	40	Sr. General Manager-Projects	25.33	Diploma in Civil Engineering	22	01.10.2006	Oman Shapoorji Const.
B. Employed for part of the Financial year							
Ritesh Pandya	36	General Manager	10.92	Diploma In Construction Management	15	01.11.2009	M/s Beacon Hotels & Resorts

For and on behalf of the Board of Directors

Place: Mumbai
Date: 25th May, 2010

Parag K. Shah
Managing Director

Suketu R. Shah
Executive Director

Report on Corporate Governance

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

Corporate Governance sets forth guidelines for managing and sustaining a transparent, information-oriented culture wherein authority and responsibilities are co-existent and co-extensive. It also provides guidelines on accountability of various positions within the organization. These values govern not only the Board of Directors, but also the management and the employees of the Company. This Governance protects and balances the interests of all stakeholders thereby enhancing shareholder value.

2. Board of Directors:

- **Composition of the Board**

The strength of the Board was eight Directors as on 31st March, 2010, comprising of two Executive Directors, six Non-Executive Directors including two Nominee Directors of private equity investors. (Mr. Rajiv Maliwal- SA 1 Holding Infrastructure Company (P) Limited and Mr. Rahul Raisurana- joint nominee of Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited) Four of the Non-Executive Directors are independent Directors. Thus, the composition of board is in conformity with Clause 49 of Listing Agreement entered into with the Stock Exchanges.

- **Board Meetings and Annual General Meeting:** Seven meetings of Board of Directors were held during the Financial year under review i.e. on 18th May, 2009, 27th August, 2009, 5th October, 2009, 7th October, 2009, 1st December, 2009, 22nd January, 2010 and 4th March, 2010.The previous Annual General Meeting was held on 30th June, 2009.

The particulars of Directors, their attendance at the Board Meetings and Annual General Meeting, other Directorships and Memberships/Chairmanships in committees of other companies as at 31st March 2010 are as under:

Name of Director	Category	No. of Board meeting during the year: 7	Attended previous AGM	No. of other		
		Attended		Directorships*	Committee Memberships @	Committee Chairmanships @
Mr. Pramod Chaudhari	Chairman & Independent Director	3	No	2	-	-
Mr. Parag K. Shah	Managing Director	7	Yes	7	-	-
Mr. Suketu R. Shah	Executive Director	7	Yes	3	-	-
Mr. Rajiv Maliwal	Investor Director	4	No	3	-	-
Mr. Rahul Raisurana	Investor Director	5	No	1	1	-
Mr. Sivaramakrishnan Iyer	Independent Director	6	Yes	5	3	2
Mr. Dharmesh Shah	Independent Director	7	Yes	-	-	-
Mr. Kamlesh Vikamsey#	Independent Director	2	-	6	9	5

* Other Directorships exclude Directorships held in Private Limited Companies, Foreign Companies and Companies under Section 25 of Companies Act, 1956.

@Committee of Directors includes Audit Committee and Shareholders/Investors Grievance Committee only.

Mr. Kamlesh Vikamsey was appointed as an Additional Director w. e. f. 5th October, 2009

As required under Clause 49 IV(G)(i), particulars of directors seeking appointment/ re-appointment are given in the explanatory statement annexed to the notice of Annual General Meeting.

3. Code of Conduct:

The Company has adopted a Code of Conduct for the members of the Board and the Senior Management in compliance with the provisions of Clause 49 of the Listing Agreement. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2010 and a declaration to that effect signed by the Managing Director is attached and forms a part of this Report.

4. Committees of the Board:

- **Audit Committee:**

(a) Terms of reference of Audit Committee are wide enough covering all the matters specified for Audit Committee under clause 49 of the Listing Agreement. The terms of reference of the Audit Committee inter alia include following:

(i) to oversee financial reporting processes and disclosure of financial information;

(ii) to recommend appointment, re-appointment and removal of statutory auditors and fixing of audit fees and fees for any other service rendered by them;

(iii) to review with the Management Annual Financial Statements before submission to the Board with special emphasis on accounting policies and practices, compliance with accounting standards and other legal requirements concerning financial statements;

(iv) to review with the management the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(v) To review with the management the performance of Statutory and Internal auditors and adequacy of the internal control system;

(vi) To approve appointment of Chief Financial Officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc.

(vii) Any other terms of references as may be included from time to time in Clause 49 of the Listing Agreement

(b) Composition, meetings and attendance:

As on 31st March, 2010 the Members of the Audit Committee were Mr. Sivaramakrishnan S. Iyer, Mr. Pramod Chaudhari, Mr. Rajiv Maliwal, Mr. Rahul Raisurana, Mr. Dharmesh R. Shah and Mr. Kamlesh Vikamsey. Out of this six members, four members were Non-Executive Independent Directors. The Statutory Auditor and the Internal Auditor are regularly invited to the Audit Committee Meetings. The Quorum for the Audit Committee meeting is two members.

The Audit Committee was reconstituted at the Board meeting held on 2nd April, 2010. The present composition of the Audit Committee is as under:

Mr. Sivaramakrishnan S. Iyer	- Chairman
Mr. Kamlesh Vikamsey	- Member
Mr. Rahul Raisurana	- Member
Mr. Dharmesh R. Shah	-Member

All members of Audit Committee are financially literate and Mr. Sivaramakrishnan S. Iyer and Mr. Kamlesh Vikamsey are Chartered Accountants.

Five meetings of the Audit Committee were held during the financial year under review i.e. on 18th

May, 2009, 27th August, 2009, 5th October, 2009, 1st December, 2009 and 22nd January, 2010. The attendance of the members is given below:

Name of Member	Chairman/ member	Number of meetings held	Number of meetings attended
Mr. Sivaramakrishnan S. Iyer	Chairman	5	4
Mr. Pramod Chaudhari	Member	5	3
Mr. Rajiv Maliwal	Member	5	4
Mr. Rahul Raisurana	Member	5	5
Mr. Dharmesh R. Shah#	Member	5	2
Mr. Kamlesh Vikamsey#	Member	5	2

Appointed as member on 5th October, 2009.

- **Remuneration Committee:**

(a) The broad terms of reference of the Remuneration Committee is to ensure that the remuneration practices of the Company in respect of the Senior Executives including the Executive Directors are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individual(s) in such capacity.

(b) Composition, meetings and attendance:

The Remuneration Committee of the Company consists of four non-executive Directors.

During the financial year 2009-10, the Remuneration Committee met on 18th May, 2009. The attendance of the members is noted below:

Name of Member	Chairman / Member	Number of meeting held	Number of meeting attended
Mr. Pramod Chaudhari	Chairman	1	1
Mr. Sivaramakrishnan S. Iyer	Member	1	--
Mr. Rajiv Maliwal	Member	1	1
Mr. Rahul Raisurana	Member	1	1

(c) Remuneration Policy:

The Company's remuneration policy is driven by success and performance of the individual employee/Executive Directors and the Company through its compensation policy, endeavors to attract, retain, develop and motivate a high performance workforce. The remuneration structure of the Executive Directors comprises of Salary and Commission up to 1% on Profit after tax (PAT) as may be apportioned among Executive Directors of the Company as decided by the Board. The Non-Executive Directors of the Company are paid sitting fees for attending the meetings of the Board of Directors, Audit Committee and Remuneration Committee.

Details of Remuneration paid to the Executive Directors for the Financial Year ended 31st March 2010 are as under:

Name of Director	Designation	Salary (Rs.)	Commission
Mr. Parag K. Shah	Managing Director	84,99,996	NIL
Mr. Suketu R. Shah	Executive Director	50,00,004	NIL

Shareholding in the Company and remuneration paid to Non-Executive Directors:

Name of Non-Executive Director	Equity Shares held (Number)	Sitting Fees* (Rs.)
Mr. Pramod Chaudhari	445,500	27,000
Mr. Rajiv Maliwal	NIL	48,000
Mr. Rahul Raisurana	NIL	48,000
Mr. Sivaramakrishnan Iyer	1,500	42,000
Mr. Dharmesh Shah	4,582	41,000
Mr. Kamlesh Vikamsey	NIL	16,000

* Excluding TDS

- **Investors Grievance Committee:**

(a) Scope of the Investor Grievance Committee:

The Investor Grievance Committee inter-alia deals with various matters relating to redressal of shareholders and investors complaints like delay in transfer/ transmission of shares, non-receipt of balance sheet, non-receipt of dividends etc. and also recommends measures to improve the performance of investor services.

(b) Composition, meetings and attendance:

The Investor Grievance Committee consists of three Directors out of which, two Directors are Executive Directors. Mr. Sivaramakrishnan S. Iyer, Chairman of the committee is an Independent Director.

The Company was listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited on 11th March, 2010. The Investor Grievance Committee members met on 9th April, 2010 to review and redress the investor complaints as per the report dated 8th April, 2010 submitted by Registrar and Transfer agent of the Company for quarter ended 31st March, 2010. Accordingly, during the financial year under review, no Investors Grievance Committee meeting was held.

Mr. Durgesh S. Dingankar, Company Secretary is the Compliance Officer nominated for this purpose under Clause 47(a) of the Listing Agreement.

Status of Complaints / Grievances during the period:

Received from	Received during 2009-10	Redressed during 2009-10	Pending as on 31.03.10
SEBI	0	0	0
NSE	0	0	0
BSE	1	1	0
NSDL/CDSL	0	0	0
Direct from Investor	90	81	9
Total	**91**	**82**	**9**

Analysis of Grievances received up to 31st March, 2010:

Sr. no.	Particulars	Number of Complaints	% of total Complaints	Resolved	Pending
1.	Non receipt of Refund order	36	39.56	30	6
2.	Non Credit of Allotted shares	28	30.77	28	0
3.	Correction in Refund Instrument	27	29.67	24	3
	Total	**91**	**100.00**	**82**	**9**

All the complaints were related to the recent IPO of the Company. As of 31st March, 2010, there were 9 complaints outstanding and have been resolved as on date. None of the complaints during the Reporting Period remained pending for more than 30 days.

The Equity Shares of the Company were listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited on 11th March, 2010. Pursuant to Clause 5A (g) of the Listing Agreement entered into between the Company and Stock Exchanges, the details of shares lying in suspense accounts are as under:

Particulars	No. of Shareholders	No. of Shares
As on 4th March, 2010 (Date of Allotment)	226	8475
As on 11th March, 2010 (Date of Listing)	193	7232
Shareholders approached for transfer to their account	142	5528
Shareholders to whom shares were transferred	142	5528
As on 31st March, 2010	51	1704*

* Note: The Shareholders may please note that the voting rights on the said shares shall remain frozen till the rightful owner of such shares claims the same.

- **Share Transfer Committee:**

  To expedite the process of share transfers, the Board has delegated the powers of share transfers and other related matters to Share Transfer Committee comprising of Mr. Parag K. Shah, Managing Director and Mr. Suketu R. Shah, Executive Director. During the Reporting period, four meetings were held.

5. General Body Meetings:

Details of last three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2006-2007	09.08.2007	IVY, 3rd Floor, Krushal Commercial Complex, G.M.Road, Chembur (West) Mumbai-400 089	3.00 P.M.
2007-2008	14.07.2008	IVY, 3rd Floor, Krushal Commercial Complex, G.M.Road, Chembur (West) Mumbai-400 089	3.00 P.M.
2008-2009	30.06.2009	12th Floor, Krushal Commercial Complex, G.M.Road, Chembur (West), Mumbai- 89	3.00 P.M.

- The Special resolutions passed at the last three Annual General Meetings were as follows:

❖ 5th Annual General Meeting held on 9th August, 2007: NIL

❖ 6th Annual General Meeting held on 14th July, 2008:

To confirm the remuneration of Mr. Suketu R. Shah, Executive Director of the Company

❖ 7th Annual General Meeting held on 30th June, 2009: To reappoint Mr. Parag K. Shah as Managing Director and fix his remuneration

To reappoint Mr. Suketu R. Shah as Executive Director and fix his remuneration

- The Special resolutions passed at the Extra Ordinary General Meeting held on 5th October, 2009 are as follows:

❖ Issue of Equity Shares to public by way of Initial Public Offering (IPO)

❖ Increase in Authorised Shares Capital of the Company from Rs. 4,000 lakhs (Rupees Four Thousand Lakhs only) to Rs. 6,300 lakhs (Rupees Six Thousand Three Hundred Lakhs only)

❖ Adoption of a new set of Articles of Association

❖ Issue of Bonus Shares

- Postal Ballot:

There was no matter requiring approval of Shareholders by Postal Ballot. There is no proposal to conduct the Postal Ballot for any matter at the ensuing Annual General Meeting.

6. Disclosures:

- **Related Party Transactions:**

During the year under review besides the transactions reported in Notes to accounts, there were no other related party transactions with the promoters, directors, management, subsidiaries and other related parties that had a potential conflict with the interest of the Company at large. The interested parties do not vote on the related party transactions. The interest of director if any, on the transactions are disclosed at Board Meetings and the interested director does not participate in the discussion or vote on such transactions. Details of transactions with related parties are placed before the Audit Committee on a quarterly basis. All transactions with related parties were in the ordinary course of business.

- **Compliances by the Company:**

There is no non-compliance by the Company nor any penalties, strictures have been imposed by the Stock Exchange, SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

- **Whistle Blower Policy and Access of personnel to the Audit Committee:**

The Company does not have a Whistle Blower Policy; which is a non-mandatory requirement. However, the Company's personnel have access to the Chairman of the Audit Committee in cases such as concerns about unethical behavior, frauds and other grievances. No personnel of the Company have been denied access to the Audit

Committee and there are no instances of any such access.

- **Compliance with the Mandatory requirements and Implementation of the Non-mandatory requirements:**

  The Company has complied with the mandatory requirements of the Corporate Governance Clause of Listing Agreement. The Company has not implemented the non-mandatory requirements enlisted by way of annexure to Clause 49 of the listing agreement except for the constitution of a Remuneration Committee.

- **Code of Conduct:**

  The Company has adopted the code of conduct and ethics for directors and senior management. The code had been circulated to all the members of the board and senior management and the same had been put on the company's website at www.maninfra.com. The Board members and senior management have affirmed their compliance with the code.

- **Risk management policy:**

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

- **CEO and CFO Certification:**

  Certificate from CEO and CFO has been placed before the Board of Directors at their meeting held on 25th May, 2010 in compliance with Clause 49 V of the Listing Agreement duly signed by Managing Director and Chief Financial Officer.

- **Initial Public Offering (IPO):**

  During the year under review the Company successfully completed Initial public offering of 56,25,204 equity shares of Rs. 10/- each for cash at a price of Rs. 252/- per equity share [including a share premium of Rs. 242/- per share] aggregating to Rs. 1417.55 Lakhs. The details of utilisation of issue proceeds are disclosed to the Audit Committee. The Company has not utilised these funds for purposes other than those stated in the offer document.

7. Means of Communication:

(a) The quarterly results of the Company are published in two newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the same are published in Free Press Journal (English language) and Navashakti (Marathi language). As the results of the Company are published in the newspapers, half-yearly reports are not sent to each shareholder.

(b) The Financial results, official news releases and presentations made to analysts if any, are displayed on the Company's website www.maninfra.com .Copies of financial results and official press releases are also sent to the Stock Exchanges.

(c) The Management Discussion and Analysis Report forms a part of this Annual Report.

8. General Shareholders' Information:

Eighth Annual General Meeting:

Date, Time and Venue of Eighth Annual General Meeting	**Date:** 15.07.2010 **Time:** 2.30 PM **Venue:** Sheth Dhanji Devshi Rashtriya Shala Auditorium, Hingwala Lane, Ghatkopar (East), Mumbai-400 077
Financial Calendar	April to March
Date of Book Closures	From Friday, 9th July, 2010 to Thursday, 15th July, 2010 (both days inclusive)
Dividend payment	On or after 15th July, 2010 but within the statutory time limit of 30 days, subject to shareholders' approval.

Financial reporting for the quarter ending *(tentative and subject to change)*

June 30, 2010	By August 14, 2010
September 30, 2010	By November 14, 2010
December 31, 2010	By February 14, 2011
March 31, 2011	By May 15, 2011

Registered Office	12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400 089 **Email:** investors@maninfra.com **Website:** www.maninfra.com
Listing on Stock Exchanges:	National Stock Exchange of India Limited; and Bombay Stock Exchange Limited The Company has paid Annual Listing fees for year 2010-2011 to both the Stock Exchanges.
Stock Code:	**NSE:** MANINFRA **BSE:** 533169
ISIN No. for NSDL & CDSL	INE949H01015
CIN	U70200MH2002PLC136849

- ### Stock Market price data:

The high and low prices of the Company's Equity Shares and comparison to BSE Sensex and NSE Nifty on the date of listing of shares on 11th March, 2010 and on 31st March, 2010 are noted herein below:

March 2010	National Stock Exchange			
	Share Price		S&P CNX Nifty	
	High (Rs.)	Low (Rs.)	High	Low
11.03.2010	375.00	318.00	5152.60	5102.10
31.03.2010	367.80	345.00	5293.90	5235.15
	Source: NSE website			

March 2010	Bombay Stock Exchange			
	Share Price		Sensex	
	High (Rs.)	Low (Rs.)	High	Low
11.03.2010	374.90	335.00	17215.07	17054.28
31.03.2010	367.80	356.35	17699.50	17488.55
	Source: BSE website			

- ### Registrar and Share Transfer Agents:

For both Physical and Demat (Common Registry)
Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai-400078
Tel: 022 25963838
Fax: 022-25946969
Website: www.linkintime.co.in

- ### Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 30 days from the date of receipt, if the documents are clear in all respects. The Investors Grievance Committee meets as often as required. As per the requirements of Clause 49 of the Listing Agreement and to expedite the process of share transfers, the Board has delegated powers of share transfer to the share transfer Committee comprising of Mr. Parag K. Shah, Managing Director and Mr. Suketu R. Shah, Executive Director, who shall attend to share transfer formalities once in a fortnight.

- ### Distribution of Shareholding:

Distribution of Shareholding as on March 31, 2010 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1 - 500	9055	93.86	483152	0.98
501 – 1000	195	2.02	149744	0.30
1001 – 2000	119	1.23	169865	0.34
2001 – 3000	67	0.70	170644	0.35
3001 – 4000	27	0.28	93962	0.19
4001 - 5000	34	0.35	155540	0.31
5001 - 10000	67	0.70	496594	1.00
10001 and above	83	0.86	47780553	96.53
Total	**9647**	**100**	**49500054**	**100**

- **Shareholding Pattern as on March 31, 2010:**

Category of Shareholder	As on March 31, 2010	
	No. of Shares	%
Holding of Promoter and Promoter Group		
Individual and Hindu undivided family		
Total (A)	3,14,20,991	63.48
Non-Promoters Holding		
Institutional Investors		
Mutual funds	21,47,636	4.34
Banks	59,234	0.12
Foreign Institutional Investors	13,13,801	2.65
Total (B)	**35,20,671**	**7.11**
Non-Institutional Investors		
Bodies Corporate	22,35,877	4.52
Indian Public/others	37,61,775	7.60
Non-Resident Indians	53,721	0.11
Foreign Companies/ overseas Bodies Corporate	70,80,000	14.30
Directors	14,27,019	2.88
Total (C)	**1,45,58,392**	**29.41**
Grand Total (A+B+C)	**4,95,00,054**	**100.00**

- **Dematerialization of shares and liquidity:**

  The International Securities Identification Number (ISIN) alloted to the Company is INE949H01015. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Ltd. (NSDL) as well as the Central Depository Services (India) Ltd. (CDSL) for demat facility. As on 31st March, 2010, 90.77% of the total Equity Capital is held in the demat form with NSDL and CDSL.

Physical and Demat Shares as on 31st March, 2010		
	Shares	**%**
No. of Shares held by NSDL	2,38,42,174	48.17
No. of Shares held by CDSL	2,10,87,605	42.60
Physical Shares	45,70,275	9.23
Total	**4,95,00,054**	**100.00**

- **Secretarial Audit:**

  In accordance with Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996, Secretarial Audit is carried out on a quarterly basis by a firm of practicing Company Secretaries to reconcile the total admitted capital with NSDL and CDSL and total issued and listed capital.

- **Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity:**

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

- **Plant location:**

  The Company does not have any plant.

- **Shares held in Electronic Form :**

  The members holding shares in electronic mode should address their correspondence to their respective Depository Participant regarding change of address, change of bank account mandate and nomination. While opening Accounts with Depository Participants (DPs), you may have given your Bank Account details, which will be used by the Company for printing on dividend warrants for remittance of dividend. However, members who wish to receive dividend in a Bank Account, other than the one specified while opening the Depository Account, may notify DPs about any change in bank account details. Members are requested to furnish complete details of their bank accounts including MICR codes of their Banks to their DPs.

- **Shares held in Physical Form :**

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

- **Address for correspondence :**

  Company Secretary
  Man Infraconstruction Ltd.
  12th Floor, Krushal Commercial Complex,
  G. M. Road, Chembur (West),
  Mumbai-400 089
  Email: investors@maninfra.com
  Website: www.maninfra.com

  Link Intime India Pvt. Ltd.,
  C-13, Pannalal Silk Mills Compound,
  L.B.S. Marg, Bhandup (West),
  Mumbai-400 078
  Tel: 022 25963838
  Fax: 022-25946969
  Website: www.linkintime.co.in

Code of Conduct Declaration

Pursuant to Clause 49 I (D) of the Listing Agreement entered into with the Stock Exchanges, I hereby declare that all the Board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended 31st March, 2010.

Place: Mumbai
Date: 25th May, 2010

Parag K. Shah
Managing Director

Practicing Company Secretaries' Certificate on Corporate Governance

To,
The Members of
Man Infraconstruction Limited

We have examined the compliance of conditions of Corporate Governance by Man Infraconstruction Limited (the Company) for the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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

For and on behalf of

RATHI & ASSOCIATES
COMPANY SECRETARIES

Narayan Rathi
Partner
FCS No.: 1433

Place: Mumbai
Date: 25th May, 2010

Management Discussion and Analysis

1. Economic Overview

There is a growing consensus across the world that the worst of the financial crisis is over. Economies globally have started to stabilise and recover either from the recession or severe slowdown in the past two years. As per the International Monetary Fund (IMF), after having contracted in 2009, the global economy is expected to expand by 3.9% this year. The Indian economy has displayed remarkable resilience over the course of the downturn and is expected to have grown at a rate of 7.2% in 2009-10. The Government has engineered a substantial increase in demand through fiscal measures to compensate for the decline in private and export demand. Due to sustained domestic demand, India clocked a 15.1% increase in factory output in February, recording double-digit industrial growth for three consecutive months. Overall consumer demand, which accounts for 56% of total GDP, remains robust. The focus has now shifted to private consumption and investment, which are being viewed as key drivers of growth in 2010-11.

2. Industrial Overview

The construction industry is poised for high growth. Construction investments are expected to increase to Rs. 12,189 billion during the five year period from 2008-09 to 2012-13 from Rs. 6,217 billion during 2003-04 to 2007-08 (2008-09 prices). This consists only of infrastructure and industrial investments. Road and power continue to occupy a substantial share in infrastructure construction investments. Investments in the industrial sector are driven by capacity addition/ expansion plans of companies operating in key sectors of the economy. Metals and Oil & Gas, backed by higher operating rates, continue to drive industrial construction investments.

The Indian construction industry is highly fragmented, as entry barriers are low due to lower fixed capital requirements. However, due to the increased focus on Public Private Partnership (PPP) projects by the Government, the entry barriers for the companies have become more complex in terms of meeting prequalification criteria and technical requirements. PPP is considered a key driver of the construction industry, which the Government has facilitated through changes in the regulatory framework. This has become imperative due to the widening gap between demand for infrastructure and financial resources available to fund the same. The private sector is now expected to contribute at least half of the over USD 1 trillion investment planned in infrastructure in the 12th plan (2012-17). As per the Planning Commission, a rise in private investments during the Eleventh Plan is, in fact, expected to compensate for a shortfall in public sector investments.

Road Infrastructure

India has the world's second largest road network, aggregating over 3.34 million km.

According to the Planning Commission, the road freight industry will be growing at a Compound Annual Growth Rate (CAGR) of 9.9% from 2007-08 to 2007-12. A target of 1,231 Billion Tonne Km. (BTK) has been put on road freight volumes for 2011-12.

According to Crisil Research's annual review of the roads and highways sector published in August 2009, the potential investment in the sector is expected to be to the tune of USD 107 billion between 2009-10 and 2013-14.

The road sector in India has experienced increased traction in terms of bidding activities, with the National Highways Authority of India (NHAI) awarding projects of 2,988 km till YTD March 2010. The target is to build

20 km of national highways every day. The National Highway Development Program (NHDP) is yet to award 33,130 km of NHAI projects. With 19,812 km of projects already completed or under execution the total length of the NHDP projects stand at 53,100 km.

Building and Housing

Urbanisation is a key indicator of economic development and should be seen as a positive factor for overall development. For instance, the Urban sector's contribution to India's GDP has increased from 29% in 1950–51 to 47% in 1980–81. The urban sector presently contributes about 62–63% of the GDP and this is expected to increase to 75% by 2021. The Central sector outlay for urban infrastructure may be stepped up from the present Rs. 500 billion to around Rs. 700 billion under the ongoing Central programme of Jawaharlal Nehru National Urban Renewal Mission (JNNURM) in the 11th Five Year Plan. Likewise, the State sector outlay which stood at Rs. 188 billion during the 10th Plan may be stepped up to around Rs. 350 billion. Here too, the Government introduced policies aiding PPPs to bridge the gap between demand and supply of urban infrastructure.

Despite strong fundamentals backing the real estate market in India, the segment witnessed a steep fall in demand and capital value in the last one year owing to the global financial meltdown. However, fuelled by improving economic environment, rising equity markets and relatively low interest rates, the Indian real estate market is stabilised again with a rise in demand. Projects which were delayed due to limited financial resources and lack of demand are now on track to be completed. In fact, several new projects have been launched in the past six months.

The residential sector experienced a pickup in demand during the second half of 2009. This was attributed largely to increased liquidity due to the upturn in the capital markets coupled with softening of capital values and a drop in home loan interest rates over the last two quarters of 2008 and the first two quarters of 2009. Across cities, several new mid-income housing projects were launched. Demand for houses mounted as the global economy improved bringing back financial confidence to the home buyers.

Port Infrastructure

India's 95% external trade by volume and 70% by value moves by sea.

As per the Ministry of Shipping, the annual capacity of the major ports will increase by 74% to reach 1 billion tonnes in the next two years. In 2008-09, their capacity was 575 million tonnes. The capacity of 200 non-major ports would reach 580 million tonnes by the end of 11th Five Year Plan in 2012. The annual capacity of the major and non-major ports combined will be 1.5 billion tonnes by 2012. This would require investments worth Rs. 550 billion in that period indicating significant growth potential for the sector.

To meet this target, the Government has already started working towards increasing the efficiency of ports. Modern cargo handling techniques will be introduced not just for containerised cargo, but also for dry bulk cargo.

The National Maritime Development Programme's (NMDP) targets would be achieved by 2011-12. In the ports sector, 50 out of 276 projects identified have been completed. In the shipping and inland water sector, less than half of the projects have been completed. The shipping ministry is also considering a proposal for road and rail connectivity to non-major ports at a cost of Rs. 5 billion.

As per the Ministry of Shipping, cargo handled at Indian ports is expected to increase from 530 million tonnes in FY09 to 2 billion tonnes in FY17, which highlights the need to attract investments in this sector.

Privatisation of port facilities and services has picked up steam. Areas that have been opened up to the private sector on BOT basis include construction of cargo-handling berths and dry docks, container terminals, warehousing facilities and ship-repair facilities.

Commercial

The demand for commercial property has exploded with the growth of the economy since liberalisation in 1991. IT, FMCG, telecommunications and financial services sector have been some of the growth drivers of commercial office space in India in cities like Bangalore, Mumbai, Chennai, Hyderabad, Pune, NCR and Kolkata. Even tier II and tier III cities like Mysore, Kochi, Mohali and Jaipur are witnessing an increase in demand for commercial space. However, in 2009, there was a significant slowdown in the Indian commercial real estate market. Several projects were pulled back due to the liquidity crisis and weak demand from the corporate sector. However, in recent times, rental corrections for commercial properties have begun to ease with many locations beginning to stabilise.

Business Overview

The Company has undertaken projects in six states: Maharashtra, Kerala, Gujarat, West Bengal, Goa and Tamil Nadu.

The Company successfully listed 5,625,204 equity shares on the BSE and NSE. The recently completed IPO is aimed at funding its capital equipments purchasing requirements and general corporate purpose.

The Company (and its predecessor project companies which merged into the Company) started with port infrastructure activities and have over the last few years executed significant onshore port infrastructure projects in the following ports in India-Jawaharlal Nehru Port Trust, Mundra Port, Chennai Port, Vallarpadam Port and Pipavav Port.

Some significant projects in this area are as follows-

1) The construction of an onshore container terminal, and the provision of reclamation and soil consolidation services and strengthening and ground improvement work, for Nhava Sheva International Container Terminal.
2) The construction of a CFS for Mundra International Container Terminal (MICT).
3) The construction of an onshore container terminal, a railway network and an administrative office building, and the provision of paving work, for Gateway.
4) Reclamation work for Simplex for a port at Navi Mumbai, Maharashtra.

In the residential sector, the Company works with real estate developers in Mumbai and Pune in Maharashtra. Currently, the Company is executing the construction contract of a residential complex in Mumbai with an aggregate area of 1.95 million sq. ft., a Slum Rehabilitation Authority (SRA) project in Mumbai consisting of the construction of a township aggregating 5.16 million sq. ft. and the construction of 5,166 tenements at a mass housing project at Pune, among others.

As on March 31, 2010, the Company has a substantial and diverse order book of Rs. 18,397.1 million, distributed among various segments such as Ports, Roads, Residential and Commercial from both Government and Private Sector.

Some large new projects the Company bagged in the year 2009-10 are as follows-

- Construction of 33 Residential Buildings consisting of G+16, G+17 & G+18 floors for Neelkamal Realtors Suburban Pvt. Ltd. (Approx. Area 2.67 m sq ft.)
- Construction of Civil Structural works for 70 floors for Orchid Heights at Byculla (Approx. Area 2.74 m sq ft.)
- Construction of Residential Tower for Nirmal Lifestyle by Man Nirmal Infraconstruction Ltd. (Approx. Area 1.2 m sq ft.)
- Construction of road BRTS Corridor of PCMC from Kalewadi Phata to Dehu-Alandi road for Thakur Infraprojects Pvt. Ltd.

3. Risk Management

MICL follows a process of risk management that comprises risk identification, risk analysis and measurement followed by the design of suitable risk mitigation or management framework covering control activities/procedures.

1. Economic Slowdown

Any adverse change in the economic conditions of the country due to slowdown in the GDP growth, rise in interest rates, inflation, changes in tax, trade, fiscal and monetary policies, etc. could have an adverse effect on the Company's business, financial condition and results of operations. Other factors affecting the real estate industry, like changes in interest rates and availability of financing, increased operating costs, including utilities and real estate taxes, consumer confidence, civil disturbances could also materially affect the business operations.

Buoyant macro economic conditions in India have been encouraging the Government to continue economic reforms, encourage large investments in infrastructure and construction industries (The industry is the second largest contributor to GDP growth). In addition, a targeted double digit growth by the end of the 11th Plan period (2007-12) only suggests an increased spending by the Government on infrastructure, which bodes well for the Company.

Further, the Company is working towards creating a business model relevant for all market cycles. As on March 31, 2010, the Company's order book was Rs. 18,397.1 million and is spread across the construction sectors in which it operates. These projects will be executed during the course of the next two to three years. The Management believes that the size and diversification of its order book may enable them to sustain its financial condition and results of operations through difficult economic climates and reduce its dependence on any particular segment and negate cyclical risks associated with the provision of construction services to a particular industry or sector for a period of two or three years.

2. Execution Risk

Port and other infrastructure construction projects are complex and their execution generally requires strict adherence to exacting international quality standards and tight timelines. Performance problems for existing and future projects could cause the Company's actual results of operations to differ materially from those anticipated and could damage its reputation within the industry and customer base.

The Company has gained significant experience and has established a blemish less track record and reputation for efficient project management, execution and timely completion of projects in the construction sector from the execution of construction projects in the port infrastructure, residential, industrial, commercial and road infrastructure sectors over the last seven years. The Company has developed in-house estimation, scheduling and cost control capabilities to ensure timely and cost-effective execution of the work undertaken. The Company believes that their expertise in successful and timely implementation of projects provides them with significant competitive advantages and their performance has enabled them to satisfy the pre-qualification criteria for bidding for other similar and other complex projects. This enables the Company to better position themselves to deal with, or mitigate, construction or implementation risks.

The Company has been awarded an ISO 9001:2008 certification in respect of its construction services in July 2009 by SGS United Kingdom Limited Systems and Services Certification.

3. Competition Risk

The markets the Company operates in are highly fragmented and competitive. It enters into contracts primarily through the competitive bidding process. There is increasing competition from domestic and international construction companies affecting market share and profitability.

To overcome the hurdle of increasing competition, the Company has and will continue to:

1) Use newer technologies and superior methods.
2) Develop long-term relationships with its clients on the basis of its ability to complete projects in accordance with their requirements and on time.
3) Forge alliance with strong base of strategic partners with whom they collaborate and jointly bid for larger infrastructure development projects.

4. Liquidity Risk

To a large extent the cash flow is dependent on the credit terms extended to the clients and effective recovery of dues from them. Delays in recovery of dues have a direct impact on the liquidity position which will affect the operations and earnings of the Company.

1) The Management takes effective measures to collect outstanding dues from clients and effective follow ups for its collection.
2) A close follow-up with Government departments (the major debtors) and others to ensure smooth flow of funds. Short term gaps are bridged by additional working capital facilities from banks.

5. Strategy Risk

Skewed business strategy may result in lost opportunities.

Annual business plans and the long term business strategy are discussed thoroughly before vetting by the Senior Management. In addition, mid term reviews of the business strategy and the annual plans ensure that the Management initiates a mid-course correction should the situation so warrant. The long term business strategy comprises:

1) Fortifying the Company's presence in the select verticals to reduce cyclical risk.
2) Focusing on the quality of the Company's products.
3) Increased focus on BOT and PPP projects.

All the above measures have resulted in the Company recording rapid growth in revenues in the last three years. The consolidated revenues increased from Rs. 839.70 million in fiscal 2007 and Rs. 2,307.98 million in fiscal 2008 and Rs. 5,869.15 million in fiscal 2009 to Rs. 5,482.07 million in fiscal 2010 at a CAGR of 86.90%.

6. High Equipment Costs

Construction operations require various bulk construction equipments such as cranes, pumps and excavators. Increase in equipment costs not anticipated in their bid, including any foreign exchange rate risk in relation to equipment to be imported from outside India, may adversely affect their results of operations.

The Company intends to utilise some part of the net proceeds of the IPO to purchase equipment to reduce the risk of availability of key equipment and meet prequalification criteria to bid and implement larger and more technically complex construction projects.

4. Future Outlook

Although 2009-10 was a challenging year, the Company looks ahead with optimism and confidence. As the recovery is being witnessed globally, the Company believes that the worst is over. According to Crisil Research, India Real Estate Overview, residential capital values are further expected to witness a modest increase backed by a better job security owing to higher growth in the economy in 2010 and 2011. Absorption levels in the commercial segment are expected to remain strong during the economic recovery.

Reflecting these sentiments, the real estate sector has also shown an increase in the pace of construction and demand. Office absorption is expected to rise. Residential markets are also expected to show steady growth. While the Company actively monitors the external environment, government policies and local market conditions, they believe the next few years will witness a buoyant Indian economy and strong underlying demand which would continue to aid an improvement in absorption levels in major cities.

As indicated by the Government, a considerable number of large infrastructure construction projects will be structured on a BOT or PPP basis. The Company intends to take advantage of these opportunities by bidding for BOT and PPP projects and schemes due to its capability of evaluating the technical and commercial feasibility of such projects and schemes. An additional advantage of BOT and PPP projects is that they offer long term sources of revenue.

With the successful completion of the IPO, the Company is now in a stronger position to bid for larger and more complex projects in the future which will lead to better performance thereby creating incremental value for all stakeholders.

5. Internal Control Systems

The Company has adequate system of internal controls to ensure that all the assets are safeguarded and are productive. Checks and balances are in place and are reviewed at regular intervals to ensure that transactions are properly authorised and reported correctly. The internal control systems are reviewed at regular intervals and corrective action(s) are initiated, wherever deemed necessary.

6. Financial Overview

The Management believes that the Company's operational efficiencies have in the past resulted in an increase in growth and operating results. The Company's operational efficiencies include the following:

1) The Company has limited amount of subcontracting in its projects in order to preserve its margins.

2) Other than working capital facilities and performance guarantees, the Company has not entered into fund-based loan facilities with any financial institution;

3) The Company owns most of the equipment deployed on its projects;

4) The Management carefully monitors and manages its labour costs based on extensive interaction on the ground and by managing and understanding local needs, customs, requirements and practises.

The Company has experienced rapid growth in revenues in the last three years. The consolidated revenues increased from Rs. 839.70 million in fiscal 2007 and Rs. 2,307.98 million in fiscal 2008 and Rs. 5,869.15 million in fiscal 2009 to Rs. 5,482.07 million in fiscal 2010 at a CAGR of 86.90%. The EBIDTA margin in fiscal 2010 was 27.66% and net margin was 15.72%. EBIDTA increased from Rs. 176.84 in fiscal 2007 and Rs. 509.09 million in fiscal 2008 and Rs. 1,449.92 million in fiscal 2009 to Rs. 1,516.41 in fiscal 2010 at a CAGR of 104.68%.

7. Human Resources

The Company's Management and technical teams are qualified and experienced and have duly contributed to its growth and development. The Managing Director, Mr. Parag Shah and the Executive Director, Mr. Suketu Shah, each have over 19 years of experience in the construction industry. The key personnel have an average experience of 20 years. The technical team has an extensive experience in engineering and construction services. The strength and quality of the management has been instrumental in implementing the Company's business strategies.

The Company believes that a motivated and empowered employee base is essential in maintaining its competitive advantage. Thus the Management is dedicated to the development of the expertise and knowhow of its employees and it continues to invest in them to ensure that they have the necessary training and tools needed to be successful in a challenging environment.

As on March 31, 2010, the Company's work force, including its subsidiaries consisted of approximately 1100 full time employees. Thus the Company's latest equipment and skilled employee resources, together with its civil engineering capabilities enable them to successfully implement modern civil engineering construction methodologies.

8. Cautionary Statements

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic developments within the country, demand and supply conditions in the industry, input prices, changes in Government regulations, tax laws and other factors such as litigation and industrial relations.

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, 2010 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 31st March, 2010 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, 2010,

      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
FIRM REGISTRATION NO. 104767W

(ATUL SHAH)
PARTNER
(MEMBERSHIP NO. 39569)

MUMBAI
DATED: 25TH MAY, 2010

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 loans to 2 (Two) subsidiaries and 1 (One) joint venture companies covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 2595.63 lakhs and the balance at the end of the year was Rs. 2277.60 lakhs.

(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 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 not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, hence the question of reporting under sub-clause (e) to (g) of clause 4(iii) of the Order 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) In our opinion, the internal audit function carried out during the year by firms of Chartered Accountants appointed by the management is commensurate with the size of the Company and the nature of its business.

(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.

(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, 2010 which were due for more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty and Cess which have not been deposited on account of any dispute except in the following:

Forum where dispute is pending	Financial Year	Amount (in lakhs)
Appellate Assistant Commissioner (CT) III, Chennai	2003-04	29.04
Appellate Assistant Commissioner (CT) III, Chennai	2004-05	23.67
Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam, Kerala	2007-08	57.43
Deputy Commissioner (Appeals), Commercial Taxes, Ernakulum, Kerala	2009-10	4.58
Additional Commissioner of Income Tax	2006-07	179.65
Deputy Commissioner of Income Tax	2007-08	13.61
Asst. Commissioner of Income Tax (Wealth Tax)	2006-07	0.18

(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) We have verified the end use of money raised by public issues from the draft prospectus filed with SEBI, the offer document and as disclosed in the notes to the financial statements.

(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
FIRM REGISTRATION NO. 104767W

(ATUL SHAH)
PARTNER
(MEMBERSHIP NO. 39569)

MUMBAI
DATED: 25TH MAY, 2010

Balance Sheet as at 31st March, 2010

Particulars	Sch. No.	As at 31st March, 2010		As at 31st March, 2009	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SOURCES OF FUNDS					
1. Shareholders' Funds					
Share Capital	'1'	**4,950.01**		2,924.99	
Reserves & Surplus	'2'	**39,896.96**	**44,846.97**	23,302.00	26,226.99
2. Loan Funds					
Secured Loans		**-**		-	
Unsecured Loans		**-**	**-**	-	-
3. Deferred Tax Liability			**-**		95.89
			44,846.97		26,322.88
APPLICATION OF FUNDS					
1. Fixed Assets	'3'				
Gross Block		**11,228.62**		10,480.49	
Less : Depreciation		**3,833.98**		2,248.15	
Net Block		**7,394.64**		8,232.34	
Capital Work-in-Progress		**20.00**	**7,414.64**	174.81	8,407.16
2. Investments	'4'		**13,405.82**		426.60
3. Deferred Tax Asset			**419.36**		-
4. Current assets, loans and advances					
Inventories	'5'	**2,090.56**		892.81	
Sundry Debtors	'6'	**16,149.19**		19,085.51	
Cash & Bank Balances	'7'	**11,792.72**		9,451.57	
Other Current Assets	'8'	**203.02**		99.85	
Loans and Advances	'9'	**8,757.63**		3,331.17	
		38,993.12		32,860.91	
Less : Current Liabilities & Provisions					
Current Liabilities	'10'	**14,041.67**		15,173.94	
Provisions	'11'	**1,344.30**		281.42	
		15,385.97		15,455.36	
Net Current Assets			**23,607.15**		17,405.55
5. Miscellaneous Expenditure	'12'		**-**		83.57
(to the extent not written off or adjusted)					
			44,846.97		26,322.88
Significant Accounting Policies and Notes forming Part of the Accounts	'18'				

As per our report of even date

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ATUL SHAH
PARTNER
(MEMBERSHIP NO. 39569)
FIRM ICAI REGISTRATION NO. 104767W

PARAG K SHAH
MANAGING DIRECTOR

SUKETU R SHAH
WHOLE TIME DIRECTOR

DURGESH DINGANKAR
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 25TH MAY, 2010

PLACE : MUMBAI
DATED : 25TH MAY, 2010

Profit & Loss Account for the year ended 31st March, 2010

Particulars	Sch.No.	For the Year ended 31st March, 2010		For the Year ended 31st March, 2009	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
INCOME					
Contract Revenue	'13'	**47,540.53**		52,750.03	
Less : VAT		**2,116.04**	**45,424.49**	1,922.27	50,827.76
Professional and Management Consultancy Fees			**260.05**		122.75
Other Income	'14'		**1,540.44**		718.32
			47,224.98		51,668.83
EXPENDITURE					
(Increase) / Decrease in Work In Progress			**(430.31)**		(248.46)
Material Consumed	'15'		**16,391.69**		17,915.70
Sub Contract / Labour Charges			**12,782.24**		16,505.70
Other Direct cost	'16'		**1,929.59**		1,383.79
Administrative & General Expenses	'17'		**3,363.42**		2,940.09
Finance Charges			**125.09**		99.30
Depreciation			**1,716.25**		1,507.62
Profit Before Tax			**11,347.01**		11,565.10
Provision for - Current Tax			**3,965.53**		4,021.01
- Deferred Tax			**(242.46)**		142.65
- Wealth Tax			**2.72**		2.91
- Fringe Benefit Tax			**-**		12.39
Profit After Tax			**7,621.22**		7,386.15
Balance Brought Forward From Previous Year			**11,172.19**		5,902.78
Less : Short / (Excess) Provision for Income Tax of Earlier Years			**(69.51)**		25.97
Less : Other prior period adjustments			**2.57**		48.83
Profit Available for Appropriation			**18,860.35**		13,214.12
Less : Interim Dividend			**1,316.25**		1,114.00
Less : Proposed Dividend			**891.00**		-
Less : Corporate Dividend tax			**316.95**		189.32
Less : Transfer to General Reserve			**768.82**		738.61
Balance Carried to Balance sheet			**15,567.33**		11,172.19
Earnings per share (Equity shares, Face value Rs.10 each)					
- Basic EPS (Rs.)			**17.35**		17.21
- Diluted EPS (Rs.)			**17.35**		17.21
Significant Accounting Policies and Notes forming Part of the Accounts	'18'				

As per our report of even date

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ATUL SHAH
PARTNER
(MEMBERSHIP NO. 39569)
FIRM ICAI REGISTRATION NO. 104767W

PARAG K SHAH
MANAGING DIRECTOR

SUKETU R SHAH
WHOLE TIME DIRECTOR

DURGESH DINGANKAR
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 25TH MAY, 2010

PLACE : MUMBAI
DATED : 25TH MAY, 2010

Cash Flow Statement for the year ended 31st March, 2010

Particulars	For the Year Ended 31st March, 2010 Rs. in Lakhs	For the Year Ended 31st March, 2009 Rs. in Lakhs
A. Cash Flow from Operating Activities :		
Net Profit Before Tax	**11,347.01**	11,565.10
Adjustments for :		
Depreciation	**1,716.25**	1,507.62
Prior Period Adjustments	**(2.57)**	(49.16)
Provision for doubtful debts	**162.22**	39.88
Share Issue Expenses Written off	**29.01**	35.94
Finance Expenses	**0.81**	3.84
Loss / (Profit) on Sale of Assets	**53.55**	3.62
Profit on Sale of Investment	**(3.93)**	(48.10)
Loss on Sale of Investment	**-**	61.59
Interest Income	**(1,005.41)**	(568.97)
Dividend Received	**(387.06)**	(71.66)
Operating Profit/(Loss) before Working Capital Changes	**11,909.89**	12,479.70
Adjustments for :		
(Increase) / Decrease in Sundry Debtors	**2,774.09**	(10,819.68)
(Increase) / Decrease in Inventories	**(1,197.76)**	121.92
(Increase) / Decrease in Loans and Advances	**(370.20)**	798.22
(Increase) / Decrease in Other Current Assets	**0.04**	(0.55)
Increase / (Decrease) in Trade Payables and Other Liabilities	**(1,126.38)**	4,014.42
Cash Generated from / (used in) Operations	**11,989.68**	6,594.03
Less : Taxes Paid	**4,318.15**	3,811.62
Net Cash from / (used in) Operating Activities	**7,671.53**	2,782.42
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets (Including Capital Work In Progress)	**(1,014.04)**	(5,100.05)
Sale of Fixed Assets (Including Capital Work In Progress)	**236.76**	26.52
Advance given for Capital Assets	**(89.36)**	-
Other Advances	**1,989.58**	(2,000.00)
Purchase of Investments	**(259.50)**	(1,009.35)
Sale Of Investments	**203.93**	3,438.36
Loan Given to Jointly Controlled Entity (DB Man Realty Limited)	**(1,661.20)**	-
Loans Given to Subsidiaries	**(1,667.45)**	(184.06)
Loans Received back from Subsidiaries	**1,189.01**	412.50
Loans Given to Others	**(4,900.00)**	(300.00)
Loans Received back from Others	**500.00**	-
Interest Received	**903.79**	591.29
Dividend Received	**257.07**	87.08
Net Cash from / (used in) Investing Activities	**(4,311.42)**	(4,037.70)

Particulars	For the Year Ended 31st March, 2010 Rs. in Lakhs	For the Year Ended 31st March, 2009 Rs. in Lakhs
C. Cash Flow from Financing Activities :		
Proceeds from Initial Public Offer including Securities Premium	**14,175.51**	-
Proceeds from Issue of Equity Shares	**-**	7,245.00
Share Issue Expenses	**(868.44)**	(20.53)
Unclaimed Share Application Money Refundable	**101.31**	-
Finance Expenses	**(0.81)**	(3.84)
Proceeds from Unsecured Loan	**-**	200.00
Repayment of Unsecured Loan	**-**	(200.00)
Proceeds from Secured Loan	**500.00**	-
Repayment of Secured Loan	**(500.00)**	-
Corporate Dividend Tax	**(190.56)**	(189.32)
Interim Dividend	**(1,316.25)**	(1,114.00)
Net Cash (used in) / realised from Financing Activities	**11,900.76**	5,917.31
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	**15,260.87**	4,662.02
Cash and Cash equivalents as at 1st April, 2009	**9,838.82**	5,176.79
(Decrease) / Increase as above	**15,260.87**	4,662.02
Cash and Cash equivalents as at 31st March, 2010	**25,099.69**	9,838.82
Components of Closing Cash And Cash Equivalents	**As at 31st March, 2010**	As at 31st March, 2009
Cash on Hand	**14.91**	16.71
Balance in Current accounts with Scheduled banks	**1,661.31**	153.61
Balance in Deposit accounts with Scheduled banks	**10,116.50**	9,281.25
Investments in Mutual Funds - Liquid Plus Funds	**13,306.97**	387.24
Total	**25,099.69**	9,838.82

As per our report of even date

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ATUL SHAH
PARTNER
(MEMBERSHIP NO. 39569)
FIRM ICAI REGISTRATION NO. 104767W

PARAG K SHAH
MANAGING DIRECTOR

SUKETU R SHAH
WHOLE TIME DIRECTOR

DURGESH DINGANKAR
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 25TH MAY, 2010

PLACE : MUMBAI
DATED : 25TH MAY, 2010

Schedules forming part of the Financial Statements

Particulars	As at 31st March, 2010		As at 31st March, 2009	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '1'				
SHARE CAPITAL				
Authorised				
63,000,000 (40,000,000) Equity Shares of Rs.10 each		**6,300.00**		4,000.00
Issued, Subscribed & Paid up Capital				
49,500,054 (29,249,900) Equity Shares of Rs.10 each fully paid up		**4,950.01**		2,924.99
(Out of above, 26,574,950 shares (11,950,000 shares) have been issued as bonus shares. Out of this, 3,820,910 shares (3,820,910 shares) are issued out of the General Reserve, 14,624,950 shares (Nil) have been issued out of Securities Premium A/c and balance shares are issued out of credit balance in the Profit & Loss Account)				
		4,950.01		2,924.99
SCHEDULE '2'				
RESERVES & SURPLUS				
Capital Redemption Reserve		**2.33**		2.33
Securities Premium Account				
As Per Last Balance Sheet	**11,250.71**		4,235.71	
Add : Received During the Year	**13,612.99**		7,015.00	
Less : Share Issue Expenses Adjusted (Net of Taxes)	**719.50**		-	
Less : Bonus Shares Issued	**1,462.50**	**22,681.71**	-	11,250.71
General Reserve				
As Per Last Balance Sheet	**876.77**		138.16	
Add : Transfer from Profit & Loss Account	**768.82**	**1,645.59**	738.61	876.77
Profit and Loss Account		**15,567.33**		11,172.19
		39,896.96		23,302.00

Schedules Forming Part of the Financial Statements

SCHEDULE '3'

FIXED ASSETS

(Rs. In Lakhs)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st April, 2009	Additions during the year	Deductions during the year	As at 31st March, 2010	As at 1st April, 2009	Provided for the year	Deductions during the year	As at 31st March, 2010	As at 31st March, 2010	As at 31st March, 2009
Tangible Assets										
Office Premises	793.64	66.20	-	**859.84**	64.25	38.88	-	**103.13**	**756.72**	729.40
Plant and Machineries	2,261.05	347.07	187.72	**2,420.41**	449.65	287.66	71.59	**665.71**	**1,754.69**	1,811.41
Shuttering Material	5,281.27	480.02	32.76	**5,728.53**	843.34	765.45	8.00	**1,600.79**	**4,127.74**	4,437.93
Furniture & Fixtures	91.77	27.24	8.73	**110.28**	39.40	18.23	1.14	**56.49**	**53.80**	52.37
Office Equipment	5.43	0.82	-	**6.25**	1.95	0.91	-	**2.86**	**3.39**	3.48
Computers	52.84	22.78	0.25	**75.37**	29.05	13.44	0.13	**42.35**	**33.02**	23.79
Vehicle Commercial	314.77	9.42	9.93	**314.26**	102.04	63.49	5.47	**160.06**	**154.20**	212.73
Vehicle Others	472.23	114.79	80.83	**506.19**	163.33	83.05	44.08	**202.29**	**303.89**	308.90
Total	**9,273.00**	**1,068.34**	**320.21**	**10,021.13**	**1,693.00**	**1,271.11**	**130.42**	**2,833.68**	**7,187.45**	**7,580.00**
Intangible Assets										
Design Charges for Shuttering materials	1,207.49	-	-	**1,207.49**	555.15	445.15	-	**1,000.29**	**207.19**	652.34
Total	**1,207.49**	**-**	**-**	**1,207.49**	**555.15**	**445.15**	**-**	**1,000.29**	**207.19**	**652.34**
Grand Total	**10,480.49**	**1,068.34**	**320.21**	**11,228.62**	**2,248.15**	**1,716.25**	**130.42**	**3,833.98**	**7,394.64**	**8,232.34**
Previous year	5,285.34	5,237.72	42.57	10,480.49	753.30	1,507.62	12.77	2,248.15	8,232.34	

Notes :

1. Cost of Office Premises includes 75 Shares of Rs. 50 each .
2. The remaining amortisation period of Design Charges for Shuttering materials is less than one year.

Schedules Forming Part of the Financial Statements

Particulars			As at 31st March, 2010 Rs. in Lakhs	As at 31st March, 2010 Rs. in Lakhs	As at 31st March, 2009 Rs. in Lakhs	As at 31st March, 2009 Rs. in Lakhs
SCHEDULE '4'						
INVESTMENTS						
Long term Investments Valued at cost						
Investment in unquoted fully paid up shares of Subsidiary Companies:						
Man Projects Limited			**36.15**		36.15	
[3,24,998 (P.Y. 3,24,998) Equity Shares of Rs.10 (FV) each]						
Man Ajwani Infraconstruction Ltd.			**32.00**		3.20	
[3,20,000 (P.Y. 32,000) Equity Shares of Rs.10 (FV) each]						
Man Nirmal Infraconstruction Ltd.			**3.70**		-	
[37,000 (P.Y.Nil) Equity Shares of Rs.10 (FV) each]				**71.85**		39.35
Investment in unquoted fully paid up shares of Jointly Controlled Entity:						
DB MAN REALTY LTD.				**27.00**		
(2,70,000 Equity Shares of Rs.10 (FV) each)						
Current Investment - non trade valued at cost or fair value, whichever is lower						
Mutual Funds	**Qty**	**Particulars**				
BIRLA MUTUAL FUND	18,514,747.00	(2009 : Nil) Units of Birla Sunlife Floating Rate Fund - Long Term - INSTL - Growth (Purchased during the Year) of 10/-each.	**2,000.00**		-	
HDFC MUTUAL FUND	3,011,830.56	(2009 : Nil) Units of HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend (Purchased during the Year) of 10/-each.	**302.13**		-	
ICICI PRUDENTIAL MUTUAL FUND	1,044,690.26	(2009 : Nil) Units of ICICI Prudential Flexible Income Plan Premium - Daily Dividend (Purchased during the Year) of 100/-each.	**1,104.60**		-	
	20,008,203.91	(2009 : Nil) Units of ICICI Prudential Ultra Short Term Plan Super Premium Daily Dividend (Purchased during the Year) of 10/-each.	**2,005.02**		-	
IDFC MUTUAL FUND	10,009,821.04	(2009 : Nil) Units of IDFC Money Manager Fund - Investment Plan - Inst Plan B - Daily Div. (Purchased during the Year) of 10/-each.	**1,002.48**		-	
LIC MUTUAL FUND	35,094,277.48	(2009 : Nil) Units of LIC MF Floating Rate Fund - Short Term Plan - Daily Dividend Plan (Purchased during the Year) of 10/-each.	**3,509.43**		-	
RELIANCE MUTUAL FUND	-	(2009 : 1,143,471.350) Units of Reliance Medium Term Plan Growth -Daily Dividend Reinvest option of 10/-each.	**-**		200.00	

Schedules Forming Part of the Financial Statements

	11,726,436.22	(2009 : Nil) Units of Reliance Medium Term Fund - Daily Dividend Reinvest option (Purchased during the Year) of 10/-each.	**2,004.74**		-	
SBI MUTUAL FUND	2,735,547.76	(2009 : Nil) Units of SBI Premier Liquid Fund - Institutional - Growth (Purchased during the Year) of 10/-each.	**400.00**		-	
TEMPLETON INDIA MUTUAL FUND	27,349.69	(2009: Nil) Units of Templeton India SHORT TERM INCOME Retail Plan - GROWTH (Purchased during the Year) of 10/-each.	**500.00**		-	
	4,785,614.94	(2009 : 1,872,442.770) Units of Templeton India Liquid Plus Daily Dividend Re-invest Option (Purchased during the Year) of 10/-each.	**478.56**	**13,306.97**	187.24	387.24
				13,405.82		426.60

Details of Investments purchased and sold during the year				
Name of the Security	**Qty**	**Face value**	**Purchase Cost**	**Sale Value**
Mutual Funds			**Rs. in Lakhs**	**Rs. in Lakhs**
M17DD Fortis Money Plus Institutional Plan Daily Dividend	5,035,166.09	Rs.10/-	**503.67**	**503.67**
HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend	6,978,019.24	Rs.10/-	**700.00**	**700.00**
HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Growth	2,560,321.17	Rs.10/-	**500.00**	**509.60**
HDFC Arbitrage Fund - Retail Plan - Growth	883,860.70	Rs.10/-	**100.00**	**102.13**
G209 IDFC Arbitrage Fund - Plan A - Growth	835,414.91	Rs.10/-	**100.00**	**101.80**
Kotak Flexi Debt Scheme Institutional - Daily Dividend	19,930,993.41	Rs.10/-	**2,002.57**	**2,002.57**
Kotak Floater Long Term - Daily Dividend	5,023,173.04	Rs.10/-	**506.33**	**506.33**
LIC MF Income Plus Fund - Daily Dividend Plan	35,094,277.48	Rs.10/-	**3,509.43**	**3,509.43**
Reliance Money Manager Fund - Retail Option - Growth Plan	41,459.79	Rs.1000/-	**500.00**	**504.04**
ICICI Prudential Flexible Income Plan Premium - Daily Dividend	851,184.57	Rs.100/-	**900.00**	**900.00**
Templeton India Liquid Plus Daily Dividend Re-invest	3,515.78	Rs.10/-	**35,157.81**	**35,157.81**

Schedules Forming Part of the Financial Statements

Particulars		As at 31st March, 2010		As at 31st March, 2009
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '5'				
INVENTORIES				
(as certified and valued by the Management)				
Stock of Construction Materials		**1,103.91**		336.46
Work In Progress		**986.65**		556.34
		2,090.56		892.81
SCHEDULE '6'				
SUNDRY DEBTORS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)				
i) Debtors outstanding for a period exceeding 6 months				
Considered good	**108.42**		1,591.07	
Considered Doubtful	**155.04**		21.83	
ii) Other Debtors (Other than Retention Debtors)				
Considered good	**14,541.35**		15,474.11	
Considered Doubtful	**22.47**		-	
	14,827.28		17,087.02	
Less : Provision for doubtful debts	**177.51**	**14,649.77**	21.83	17,065.19
iii) Retention Debtors outstanding for a period exceeding 6 months				
Considered good	**973.86**		1,482.90	
Considered Doubtful	**-**		18.05	
iv) Other Retention Debtors	**525.56**		537.42	
	1,499.42		2,038.36	
Less : Provision for doubtful debts	**-**	**1,499.42**	18.05	2,020.32
		16,149.19		19,085.51
Debts due by :				
i) Subsidiary Companies		**31.20**		20.07
ii) Firms in which any director is partner		**0.81**		1.11
iii) Private companies in which any director is a director or a member		**-**		-
SCHEDULE '7'				
CASH AND BANK BALANCES				
Cash on Hand		**14.91**		16.71
Balance in Current accounts with Scheduled banks*		**1,661.31**		153.61
Balance in Deposit accounts with Scheduled banks		**10,116.50**		9,281.25
* Includes unclaimed share apllication money refund account balance of Rs. 101.31 lakhs		**11,792.72**		9,451.57

Schedules Forming Part of the Financial Statements

Particulars		As at 31st March, 2010		As at 31st March, 2009
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '8'				
OTHER CURRENT ASSETS				
Proposed Dividend Receivable from Subsidiary Company		**130.00**		-
Excess Charges Receivable from Bank		**0.02**		0.55
Rent Receivable		**0.49**		-
Accrued Interest On Deposits with Bank		**72.51**		99.30
		203.02		99.85
SCHEDULE '9'				
LOANS AND ADVANCES				
Loans & Advances (Considered good, unsecured)				
i) Loans to Subsidiary Companies		**527.10**		41.56
ii) Loans to Jointly Controlled Entity		**1,750.50**		-
iii) Loans to Staff		**5.16**		0.56
iv) Loans to Others		**4,700.00**		300.00
v) Security Deposits		**117.78**		49.39
vi) Earnest Money Deposits		**36.00**		5.00
vii) Interest accrued on loans given to others		**41.72**		9.71
viii) Advances recoverable in cash or in kind or for value to be received				
Advances to Parties	**546.13**		2,317.33	
Prepaid Expenses	**124.12**		175.32	
Taxes Paid (net of provision)	**245.53**		-	
Other Duties & Taxes	**663.60**	**1,579.38**	432.30	2,924.95
		8,757.63		3,331.17
Loans to Subsidiaries comprise of :				
i) Man Projects Limited Rs. NIL (P.Y. NIL)				
(The maximum balance outstanding during the year was Rs. 65.13 lakhs (P.Y.Rs. 288.21 lakhs)				
ii) Man Ajwani Infraconstruction Ltd. Rs. 527.10 lakhs (P.Y. Rs.41.56 lakhs)				
(The maximum balance outstanding during the year was Rs. 780.00 lakhs (P.Y. Rs. 41.56 lakhs)				
SCHEDULE '10'				
CURRENT LIABILITIES				
i) SUNDRY CREDITORS		**6,670.10**		4,744.65
ii) ADVANCES AND DEPOSITS				
Advances From Customers		**6,335.95**		9,290.29
Security Deposits Received from Contractors		**15.50**		1.40
Earnest Money Deposits		**36.00**		-
Office Deposits		**-**		3.50
iii) Unclaimed Share Application Money refunds		**101.31**		-
iv) Other Current Liabilities		**882.81**		1,045.55
v) Book Overdraft due to Reconciliation		**-**		88.55
		14,041.67		15,173.94

Schedules Forming Part of the Financial Statements

Particulars		As at 31st March, 2010		As at 31st March, 2009
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '11'				
PROVISIONS				
Provision for taxation (net of advance tax)		**2.72**		64.41
Proposed Dividend		**891.00**		-
Corporate Dividend Tax		**126.39**		-
Employee Benefits		**324.20**		217.01
		1,344.30		281.42
SCHEDULE '12'				
Miscellaneous Expenditure				
(to the extent not written off or adjusted)				
Share issue Expenditure				
As Per Last Balance Sheet	**83.57**		98.99	
Add : Incurred during the year	**868.44**		20.53	
Less : Amortized during the year	**29.01**		35.94	
Less : Adjusted against Securities Premium Account	**923.00**	**-**	-	83.57
		-		83.57

Particulars		For the Year Ended 31st March, 2010		For the Year Ended 31st March, 2009
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '13'				
CONTRACT REVENUE				
Residential Projects		**32,583.50**		24,735.39
Commercial Projects		**3,110.92**		6,701.23
Ports/Infrastructure Projects		**8,389.42**		19,833.01
Institutional Projects		**3,456.69**		1,480.39
		47,540.53		52,750.03
SCHEDULE '14'				
OTHER INCOME				
Dividend from Subsidiaries		**325.00**		-
(TDS Rs. Nil , Previous Year Rs. Nil)				
Dividend from Others		**62.07**		71.66
(TDS Rs. Nil , Previous Year Rs. Nil)				
Interest On Fixed Deposit		**843.80**		535.40
(TDS Rs. 104.17 lakhs , Previous Year Rs. 117.18 lakhs)				
Interest on Loan		**161.85**		33.94
(TDS Rs. 16.60 lakhs , Previous Year Rs. 3.63 lakhs)				

Schedules Forming Part of the Financial Statements

Particulars	For the Year Ended 31st March, 2010		For the Year Ended 31st March, 2009	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Balance Written Back		**13.62**		9.54
Gujarat Vat Refund (2006 -2007)		**-**		0.19
Miscellaneous Income		**97.65**		20.37
Profit On Sale Of Long Term Investments (Net)		**-**		2.89
Profit On Sale Of Current Investments (Net)		**28.46**		35.61
Profit on Sale of Assets		**1.97**		0.04
Rent Received		**6.03**		8.67
		1,540.44		718.32
SCHEDULE '15'				
MATERIALS CONSUMED				
Opening Stock		**336.46**		706.85
Add : Purchases		**16,817.82**		17,351.74
		17,153.28		18,058.59
Add : Carriage in-wards		**342.30**		193.57
Less : Closing Stock		**1,103.91**		336.46
		16,391.69		17,915.70
SCHEDULE '16'				
OTHER DIRECT COST				
Site Expenses		**495.97**		245.28
Hiring Charges		**225.39**		97.33
Power & Fuel Expenses		**842.19**		584.53
Professional Fees		**22.20**		27.65
Rates & Taxes		**13.69**		167.97
Site Set Up Expenses		**5.97**		24.56
Security Service Charges		**106.12**		92.70
Testing charges		**35.88**		17.87
Royalty Charges		**21.38**		17.88
Water Charges		**160.82**		108.02
		1,929.59		1,383.79
SCHEDULE '17'				
ADMINISTRATIVE & GENERAL EXPENSES				
Salaries, Wages and Bonus		**1,895.87**		1,709.18
Directors Remuneration		**135.00**		109.75
Directors Sitting Fees		**2.22**		1.36

Schedules Forming Part of the Financial Statements

Particulars	For the Year Ended 31st March, 2010		For the Year Ended 31st March, 2009	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Contribution to Provident and other funds		**79.42**		64.82
Workmen and Staff welfare expenses		**111.45**		76.23
Recruitment Expenses		**21.21**		6.01
Printing & Stationery		**34.85**		35.15
Postage & telephone expenses		**27.11**		24.63
Office Expenses		**17.89**		10.84
Rates, Taxes & Duties		**4.98**		3.04
Repairs - Building		**4.46**		3.82
Repairs - Plant & Machinery		**196.46**		108.96
Repairs - others		**47.16**		53.22
Travelling & Conveyance Expenses		**159.15**		152.36
Advertisement & Sales Promotion Expenses		**59.78**		18.69
Balance Written off		**0.76**		20.73
Bad Debts		**-**		54.81
Brokerage & Commission		**1.44**		1.73
Provision for Doubtful Debts		**162.22**		39.88
Donations		**3.72**		141.16
Electricity Charges		**14.14**		10.84
Hiring - Motor Car		**2.77**		-
Insurance Charges		**96.92**		88.28
Interest Paid		**2.01**		62.61
Industrial Training expenses		**0.72**		-
Legal & Professional Fees		**28.64**		18.84
Membership & Subscription Fees		**1.17**		0.95
Rent and Maintenance		**54.45**		64.13
ROC Fees		**0.12**		0.17
Stamp Duty Charges		**82.22**		-
Statutory Audit Fees		**9.00**		8.00
Stock Exchange / Depository Fees / Share registrar		**1.83**		-
Tender Fees		**8.32**		4.63
Loss on Sale Of Fixed Assets		**49.26**		3.36
Loss due to Assets Scrapped		**6.25**		-
Loss due to theft (Fixed Assets)		**-**		0.30
Share Issue Expenses Written Off		**29.01**		35.94
Miscellaneous Expenses		**11.42**		5.66
		3,363.42		2,940.09

Schedule forming part of the Financial Statements:

SCHEDULE '18'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A. SIGNIFICANT ACCOUNTING POLICIES:

i). Basis of preparation of Financial Statements:

These financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting, in accordance with the provisions of the Companies Act, 1956 ('the Act'), the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

ii). Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the reported period. Although such estimates are on a reasonable and prudent basis taking into account all available information, actual results could differ from estimates. Differences on account of revision of estimates / actual outcome and existing estimates are recognised prospectively once such results are known / materialized in accordance with the requirements of the respective accounting standard, as may be applicable.

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. Revenues from maintenance contracts are recognised pro-rata over the period of the contract as and when services are rendered.

c. **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. Variations, claims and incentives are recognized at advanced stages when it is probable that they will fructify.

d. Dividend income is recognized when the Company's right to receive dividend is established. Dividend from subsidiaries is recognised even if same are declared after the balance sheet date but pertains to period on or before the date of balance sheet as per the requirement of Schedule VI of the Companies Act, 1956.

e. Interest is recognized using the time - proportion method, based on rates implicit in the transaction.

iv). Fixed Assets:

a. The fixed assets are stated at cost (net of indirect taxes, wherever recoverable) 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

Schedule forming part of the Financial Statements:

at cost less accumulated amortisation and accumulated impairment losses, if any.

v). **Depreciation:**

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

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). **Inventories:**

a. Inventory of construction materials is valued at cost (net of indirect taxes, wherever recoverable) 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.

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. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

ix). **Share Issue Expenditure:**

Expense incurred in relation to raising of Share Capital were amortized equally over 5 years and on completion of initial public offering during the year, are adjusted (net of taxes) against Securities Premium Account.

x). **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 in 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.

Schedule forming part of the Financial Statements:

xi). Accounting For Leases:

Rental expenses / incomes arising out of arrangements in the nature of operating leases, where risks and rewards incidental 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.

xii). 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.

xiii).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 unrealized gains or losses on foreign currency transactions are recognized in the profit and loss account.

xiv).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 are 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.

xv). 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.

xvi). Cash and Cash Equivalents:

Cash and Cash Equivalents comprise cash in hand, balance in current and deposit accounts with banks and highly liquid investments that can be readily convertible to known amounts of cash.

xvii). Cash Flow Statement:

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, such as deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are separately mentioned.

B. NOTES ON ACCOUNTS:

i). Contingent Liabilities:

	Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
1	Claims against the Company not acknowledged as debts.		
	• Demand notice issued by Tamil Nadu Government Sales Tax Authorities for additional tax (including penalty Rs. 19.36 lakhs) 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.	**38.73**	38.73
	• Demand notice issued by Tamil Nadu Government Sales Tax Authorities for additional tax (including penalty Rs. 17.53 lakhs) 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.	**29.21**	29.21
	• Demand notice issued by Tamil Nadu Government Sales Tax Authorities for additional tax Rs. 4.42 lakhs for the Financial Year 2006-07. The Company has filed an appeal against the assessment order before the Hon. Appellate Deputy Commissioner (CT) III, Chennai.	**4.42**	-
	• Demand notice issued by Kerala Government Sales Tax Authorities for Tax (including interest Rs. 10.36 lakhs) for the Financial Year 2007-08. The company has filed an appeal against the assessment order before the Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam, Kerala.	**57.43**	-
	• Demand notice issued by Kerala Government Sales Tax Authorities for Tax (including interest Rs. 0.38 lakhs) for the Financial Year 2009-10. The company has filed an appeal against the assessment order before the Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam, Kerala.	**4.57**	-
	• Income Tax liability (including interest) for the Financial Year 2006-07 that may arise in respect of which the Company has applied for rectification of mistakes apparent from record u/s154 of the Income Tax Act, 1961.	**-**	92.24
	• Fringe Benefit Tax liability (including interest) for the Financial Year 2006-07 that may arise in respect of which the Company has applied for rectification of mistakes apparent from record u/s115WJ of the Income Tax Act, 1961.	**-**	4.15
	• Wealth Tax liability for the Financial Year 2006-07 that may arise in respect of which the Company has applied for rectification of mistake apparent from record under the Wealth Tax Act, 1957.	**0.18**	0.18
2	Bank Guarantees	**6,205.64**	8,259.06
3	Bank Guarantees given to client on behalf of Subsidiary Company	**671.18**	671.18
4	Corporate guarantee given to clients	**3,010.27**	3,010.27
5	Corporate guarantee given to bank for non- fund based facilities of Subsidiary Company	**5,000.00**	1,500.00
6	Bank Guarantees given for tender	**900.00**	-
7	Letter of Credit issued to clients	**123.64**	-

ii). The Company has been sanctioned bank overdraft facility and non-fund based facilities (including Letter of credit and cash credit facility) by commercial banks. The Company has pledged fixed deposit of Rs. 500.00 lakhs (PY Rs. 500.00 lakhs) for overdraft facility and Rs. 1,010.00 lakhs (PY Rs. 1,021.25 lakhs) for non-fund based facilities, with the banks as security. 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. 400.31 lakhs (PY Rs. 512.38 lakhs).

iv). 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). As per the intimation available with the Company, there are no Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. This information regarding Micro, Small and Medium Enterprises have 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.

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

	Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
	Profit before taxation, as per profit & loss account	**11,347.01**	11,565.10
	Add:		
	Director's remuneration	**135.00**	109.75
	Director's sitting fees	**2.22**	1.36
	Loss on sale of assets	**55.51**	3.66
	Loss on sale of investments	**-**	62.15
		11,539.74	11,742.02
	Less:		
	Profit on sale of Assets	**1.97**	0.04
	Profit on sales of Investments	**28.46**	100.65
	Profit under Section 349 of the Companies Act, 1956	**11,509.31**	11,641.33
	Permitted as per Sec.309 read with Sec.198 @ 11%	**1,266.02**	1,280.55
b.	**Managerial remuneration**		
	1) Managing and whole time Director		
	(i) Salary	**135.00**	109.75
	(ii) Contribution to provident and other fund	**-**	-
	(iii) Key man Insurance Premium paid by the Company	**25.15**	25.15
	Total	**160.15**	134.90
	2) Non-executive directors		
	(i) Commission	**-**	-
	(ii) Sitting fees	**2.22**	1.36
	Actual Directors remuneration for the year	**162.37**	136.26
c.	**Auditors' remuneration**		
	Statutory Audit Fees	**8.00**	8.00
	Tax Audit Fees	**1.00**	1.00
	Consolidation audit fees	**1.00**	1.00

	Company Law Matters	**-**	-
	Other Services	**2.20**	-
	Service tax on Auditors Remuneration	**1.26**	1.03
	Total	**13.46**	11.03
	Fee for Company Law matters Rs. 7.00 lakhs & Service Tax Rs. 0.72 lakhs are included in share Issue Expenses.		

		Value Rs. in lakhs	%	Value Rs. in lakhs	%
d. Value of imported and indigenous raw materials					
- Imported		-	-	-	-
- Indigenous		16,419.05	100	17,351.74	100
Total		16,419.05	100	17,351.74	100
e. CIF Value of Imports					
- Construction Materials					
- Capital Goods		-		752.15	
f. Expenditure in Foreign Currency					
Design Charges of Shuttering Materials included in Intangible Asset capitalized and CWIP (Previous year included in advances)		-		410.78	
Professional fees for drafting preliminary wrap, reviewing & commenting on documentation		11.47		-	
Hotel Charges paid during visit to Singapore & Hongkong for IPO		1.43			
g. Earning in Foreign Currency		–		-	
h. Amount of dividend remitted during the year in foreign currencies					
Particulars		**2009-10 Rs. in lakhs**		2008-09 Rs. in lakhs	
Amount of Dividend remitted		**212.40**		54.00	
Number of Non-resident Shareholders		**Three**		One	
Number of shares held by them		**4,720,000**		2,700,000	
Year to which the dividends related		**FY 2009-2010**		FY 2008-2009	

vii). During the year the Company has received Rs. 13,326.67 lakhs (PY Rs. 7,245.00 lakhs) net of Share Issue Expenses. Out of this an amount of Rs. 13,326.67 lakhs (PY Rs. 5,699.00 lakhs) is unutilized at the end of the year. The Company has invested Rs.12,578.56 lakhs (PY Rs. 200.00 lakhs) in Mutual Funds and Rs. 700.00 lakhs in Fixed Deposits (PY Rs. 5,499.00 lakhs) and Rs 48.11 lakhs (PY NIL) is lying in Current Account.

viii). **Disclosure required pursuant to Accounting Standard – 7 "Construction Contracts" prescribed by Companies (Accounting Standards) Rules , 2006 is as follows:**

Sr. No.	Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
1.	Amount of contract revenue recognized as revenue for the period	**45,424.49**	50,827.76
2.	Contracts in progress at the reporting date:		
a.	Aggregate amount of costs incurred up to the reporting date.	**78,806.80**	44,898.80
b.	Aggregate Profits recognized(less recognized losses) incurred up to the reporting date	**26,596.24**	15,297.02
c.	Balance in advance received	**6,144.73**	4,260.83
d.	Amount of retention	**1,189.36**	1,773.07

ix). **Employee Benefits:**

The Companies defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2010 Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under:

	Particulars	Defined benefit Plan Gratuity	
		2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
1	**Amounts in the balance sheet:**		
	Liabilities	**120.23**	61.13
	Assets	**-**	-
	Net Liability	**120.23**	61.13
	Present value of unfunded obligations	**120.23**	61.13
2	**Amounts in the Profit and Loss Account:**		
	Current service cost	**59.16**	36.21
	Interest on obligation	**4.19**	2.70
	Net actuarial losses/ (gains) recognized in the year	**1.62**	(9.16)
	Total, included in 'employee benefit expense'	**64.97**	29.75
3	**Reconciliation of defined benefit Obligation**		
	Opening defined benefit Obligation	**61.13**	40.69
	Obligation adjusted against revenue reserve and surplus	**-**	-
	Current Service cost	**59.16**	36.21
	Interest cost	**4.19**	2.70
	Actuarial Losses / (gains)	**1.62**	(9.16)
	Benefits Paid	**(5.87)**	(9.32)
	Closing Defined Benefit obligation	**120.23**	61.13
4	**Actuarial Assumptions**		
	Discount Rate (per annum)	**8.0%**	8.0%
	Annual Increase in Salary	**12.0% (First Five Years)**	12.0% (First Five Years)
		6.0% (Thereafter)	6.0% (Thereafter)
	Attrition Rate	**12.0%**	12.0%
	Mortality	**Standard Table LIC (1994-96)**	Standard Table LIC (1994-96)

x). 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.

xi). Disclosure required pursuant to Accounting Standard - 18 "Related Party Disclosures" prescribed by the Companies (Accounting Standards) Rules, 2006 is as under:

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

1.	Subsidiary and Associate Concerns : Subsidiary Company	 Man Projects Limited Man Ajwani Infraconstruction Limited Man Nirmal Infraconstruction Limited
2.	Key Management Personnel & Relatives : Key Management personnel - Managing Director - Whole Time Director Relatives	 Parag K Shah Suketu R Shah Kishore C Shah Indira K Shah Mansi P Shah Jesal S Shah Purvi M. Shah Manish M. Shah Sudeep Shah Rameshchandra F Shah
3.	Associates and Joint Ventures of the Company :	DB Man Realty Limited (Formerly known as DB Man Realty Private Limited)
4.	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:	- Conwood Pre-Fab Limited - Parag K Shah-HUF - M/S Man Ratna Developers - Winsome Properties Limited - Dynamix- Man Pre-Fab Limited

b) Related Party Transactions:

Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
Investment in equity shares	**59.50**	**9.35**
Man Projects Limited	-	6.15
Man Ajwani Infraconstruction Limited	28.80	3.20
Man Nirmal Infraconstruction Limited	3.70	-
D.B. Man Realty Limited	27.00	-
Dividend received	**195.00**	**-**
Man Projects Limited	195.00	-
Proposed dividend from	**130.00**	**-**
Man Projects Limited	130.00	-

Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
Loan taken and repaid during the year	**-**	**200.00**
Parag K Shah	-	200.00
Loan given during the year	**3,328.65**	**184.06**
Man Projects Limited	65.00	142.50
Man Ajwani Infraconstruction Limited	1,602.45	41.56
D.B.Man Realty Limited	1,661.20	-
Advance given during the year	**-**	**100.00**
Dynamix Man Pre-Fab Limited	-	100.00
Loan received back during the year	**1,189.01**	**412.50**
Man Projects Limited	65.00	412.50
Man Ajwani Infraconstruction Limited	1,124.01	-
Interest received	**112.62**	**17.64**
Man Projects Limited	0.28	17.64
Man Ajwani Infraconstruction Limited	13.12	-
DB Man Realty Limited	99.22	-
Office deposit received back	**-**	**47.00**
Parag K Shah	-	3.50
Suketu R Shah	-	-
Mansi P Shah	-	3.50
Indira K Shah	-	40.00
Office deposit received	**-**	**3.50**
Conwood Pre-Fab Limited	-	1.75
Dynamix Man Pre-Fab Limited	-	1.75
Office deposit repaid	**3.50**	**-**
Conwood Pre-Fab Limited	1.75	-
Dynamix Man Pre-Fab Limited	1.75	-
Fixed assets purchased	**2.59**	**517.52**
Kishore C Shah (Motor Car)	-	7.65
Parag K Shah (Motor Car)	-	3.00
Suketu R Shah/ Jesal Shah (Office premises No.1005)	-	71.74
Kishore C Shah / Parag K Shah (Office premises No.1006)	-	71.74
Indira K Shah / Mansi P Shah (Office premises No.1007)	-	71.74
Parag K Shah / Mansi P Shah (Office premises No.1009)	-	79.56
Parag K Shah / Mansi P Shah (Office premises No.1010)	-	73.44
Mansi P Shah/Parag K Shah (Office premises No.1011)	-	77.86
Mansi P Shah/Parag K Shah (Office premises No.1012)	-	60.35
Parag K Shah (Parking space No.78)	-	0.11

Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
Parag K Shah / Mansi P Shah (Parking space No.79)	-	0.11
Mansi P Shah/Parag K Shah (Parking space No.80)	-	0.11
Mansi P Shah/Parag K Shah (Parking space No.81)	-	0.11
Man Ajwani Infraconstruction Limited	2.59	-
Interest paid	**-**	**0.44**
Parag K Shah	-	0.44
Fixed assets sold	**210.40**	**-**
Man Ajwani Infraconstruction Limited	210.40	-
Contract work done	**20.12**	**1,375.73**
Man Projects Limited	20.12	27.78
Winsome Properties Limited	-	1,347.95
Professional fees	**42.47**	**13.04**
Man Ratna Developers	11.04	13.04
Man Nirmal Infraconstruction Limited	31.43	-
Purchase of material	**5.23**	**34.61**
Conwood Pre-Fab Limited	5.23	34.61
Material sale	**9.34**	**-**
Man Ajwani Infraconstruction Limited	9.34	-
Rent paid	**-**	**6.85**
Parag K Shah	-	3.34
Mansi P Shah	-	3.01
Indira K Shah	-	0.50
Retention paid	**1.97**	**2.73**
Conwood Pre-Fab Limited	1.97	2.73
Rent received	**5.54**	**9.72**
Conwood Pre-Fab Limited	2.77	4.86
Dynamix Man Pre-Fab Limited	2.77	4.86
Remuneration (excluding value of perquisites)	**135.00**	**109.75**
Parag K Shah-M.D.	85.00	71.25
Suketu R Shah-Whole-time Director	50.00	38.50
Sub contract / Labour contract	**202.00**	**396.04**
Conwood Pre-Fab Limited	89.76	134.89
Dynamix Man Pre-Fab Limited	112.24	261.15

Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
Dividend paid to key management personnel and relatives	**971.47**	**892.01**
Kishore C Shah	177.45	164.74
Indira K Shah	-	10.15
Parag K Shah	350.62	314.62
Parag K Shah-HUF	45.00	40.00
Mansi P Shah	358.12	326.43
Suketu R Shah-HUF	0.36	0.14
Suketu R Shah	29.26	26.00
Jesal S Shah	5.34	5.39
Purvi M. Shah	4.60	4.09
Manish M. Shah	0.05	0.05
Sudeep Shah	0.45	0.40
Rameshchandra F. Shah	0.22	-
Outstanding receivables included in :		
Sundry debtors	**32.01**	**779.80**
Man Projects Limited	-	20.07
Winsome Properties Limited	-	758.62
Man Ratna Developers	0.81	1.11
Man Nirmal Infraconstruction Limited	31.20	-
Loans and advances	**2,277.59**	**55.29**
Man Projects Limited	-	-
Man Ajwani Infraconstruction Limited	527.09	41.56
Dynamix Man Pre-Fab Limited	-	13.73
DB Man Realty Limited	1,750.50	-
Other current assets	**130.00**	**-**
Proposed Dividend from Man Projects Limited	130.00	-
Outstanding payables Included in :		
Sundry creditors – Contractors / Sub-contractors / Material	**33.71**	**20.86**
Conwood Pre-Fab Limited (Material)	2.23	1.57
Dynamix Man Pre-Fab Limited (Contractor)	25.64	19.29
Conwood Pre-Fab Limited (Contractor)	5.84	-
Sundry creditors - Retention	**36.68**	**26.61**
Conwood Pre-Fab Limited	1.85	1.96
Dynamix Man Pre-Fab Limited	34.83	24.65
(Credits and debits in the nature of reimbursement are not included above)		

xii). Details of Maximum dues from Companies under the same management for the year ended March 31, 2010 and year ended March 31, 2009 :

Particulars	2009-2010 Rs.in lakhs	2008-2009 Rs. in lakhs
Maximum Balances of Loans:		
Man Projects Limited	**65.13**	288.21

xiii). Disclosure required pursuant to Accounting Standard – 19 – "Leases" prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:

a) Operating Lease Payment:

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

Lease rental expense in respect of operating leases : **Rs. 41.16 lakhs** (PY Rs. 50.11 lakhs)

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. 151.84 lakhs** (PY Rs. 151.84 lakhs)

Accumulated depreciation as at 31st August, 2009* : **Rs. 8.13 lakhs** (PY Rs. 5.05 lakhs)

Depreciation charged during the year to the Profit and Loss Account : **Rs. 3.07 lakhs** (PY Rs. 5.05 lakhs)

(* since the operating lease was terminated on 31st August' 2009)

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

Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
i. Receivable not later than 1 year	-	13.54
ii. Receivable later than 1 year and not later than 5 years.	-	15.53
iii. Receivable later than 5 years	-	-
Total	-	29.07

Lease rental income in respect of operating leases: **Rs. 6.03 lakhs** (PY Rs. 8.67 lakhs)

xiv). Disclosure required pursuant to Accounting Standard – 20 "Earnings per share" prescribed by Companies (Accounting Standards) Rules 2006 is as follows:

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

(Rs in lakhs)

Particulars	2009-2010	2008-2009
Net profit for the year attributable to equity shareholders	**7,621.22**	7,386.15
Add / (Less): Provision for taxation of earlier years	**69.51**	(25.97)
Add / (Less): Other Prior Period adjustments	**(2.57)**	(48.83)
	7,688.16	7,311.35
Weighted average number of equity shares of Rs.10 each used for the calculation of Earnings per share (Basic)	**44,306,372**	42,474,302
Weighted average number of equity shares of Rs.10 each used for the calculation of Earnings per share (Diluted)	**44,306,372**	42,474,302
Earnings per share - Basic (Rs.)	**17.35**	17.21
Earnings per share - Diluted (Rs.)	**17.35**	17.21

xv). Disclosure required pursuant to Accounting Standard 22 - "Accounting for Taxes on Income" prescribed by Companies (Accounting Standards) Rules, 2006 is as under:

Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
Deferred Tax Liability		
Depreciation on fixed assets	**-**	(119.47)
Total	**-**	(119.47)
Deferred Tax Assets		
Depreciation on fixed assets	**107.93**	-
Employee Benefits	**107.65**	23.58
Share Issue Expenses	**203.51**	-
Others	**0.27**	-
Total	**419.36**	23.58
Net Deferred Tax (Liability)/Asset	**419.36**	(95.89)

xvi). Disclosure required pursuant to Accounting Standard 27 – 'Financial Reporting of Interests in Joint Ventures' as notified by the Companies (Accounting Standards) Rules, 2006.

Amount of Interest based on Audited Accounts for the year ended March 31, 2010						
Name of Companies	Percentage of Shareholding	Assets	Liabilities	Income	Expenses	Contingent Liability Rs in lakhs
DB Man Realty Limited (India)	27% (-)	1,784.08 (-)	1,771.17 (-)	1.52 (-)	15.58 (-)	2,700.08 (-)
Figures in bracket pertain to Previous Year						

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ATUL SHAH
PARTNER
(MEMBERSHIP NO. 39569)
FIRM ICAI REGISTRATION NO. 104767W

PARAG K SHAH
MANAGING DIRECTOR

SUKETU R SHAH
WHOLE TIME DIRECTOR

DURGESH DINGANKAR
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 25TH MAY, 2010

PLACE : MUMBAI
DATED : 25TH MAY, 2010

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. U70200MH2002PLC136849

State Code 11

Balance Sheet Date 31032010

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

Public Issue	Rights Issue
56252	NIL
Bonus Issue	**Private Placement**
146249	NIL

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

Total Liabilities	Total Assets
4484697	4484697

Sources of funds

Paid up capital	Reserves & Surplus
495000	3989697
Secured loans	**Unsecured loans**
NIL	NIL
Share Application Money	**Deferred Tax Liability**
NIL	NIL

Application of Funds

Net Fixed Assets	Investments
741464	1340582
Net Current Assets	**Misc. Expenditure**
2360715	NIL
Deferred Tax Asset	
41936	

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

Turnover / Income	Total Expenditure
4722498	3587797
Profit Before Tax	**Profit After Tax**
1134701	762122
Earnings Per Share in Rs.	**Dividend Rs.**
17.35	6.30

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

Item Code No.(ITC Code) 500

Product Description CIVIL CONSTRUCTION

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH	**SUKETU R SHAH**	**DURGESH DINGANKAR**
MANAGING DIRECTOR	WHOLE TIME DIRECTOR	COMPANY SECRETARY

PLACE : MUMBAI
DATED : 25TH MAY, 2010

Statement Pursuant to Section 212 of the Companies Act, 1956 Relating To Subsidiary Company

1. Name of the Subsidiary Company	**Man Projects Limited**	**Man Ajwani Infraconstruction Limited**	**Man Nirmal Infraconstruction Limited**
2. The financial year of the Subsidiary Company ended on	31st March, 2010	31st March, 2010	31st March, 2010
3. Extent of interest of Man Infraconstruction Limited in the capital of the Subsidiary at the end of the financial year of the Subsidiary	324,998 (64.9996%)	3,20,000 (64%)	37,000 (74%)
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 31st March 2010 Amounted to			
i) For the Subsidiary's financial year ended as in (2) above	Rs. 930.60 lakhs	(Rs.54.33 lakhs)	Rs.17.99 lakhs
ii) For the previous financial years of the Subsidiary since it became the Holding Company's Subsidiary	Rs. 838.31 lakhs	(Rs. 0.72 lakhs)	Nil
b) Dealt with in Company's accounts for the Year ended 31st March 2010 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	N.A.	N.A.	N.A.
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.	N.A.	N.A.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH	**SUKETU R SHAH**	**DURGESH DINGANKAR**
MANAGING DIRECTOR	WHOLETIME DIRECTOR	COMPANY SECRETARY

PLACE : MUMBAI
DATED : 25th May, 2010

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
Corporation Bank

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 third Annual Report on the operations of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2010.

1. FINANCIAL RESULTS

Particulars	31-03-2010 (Rs. in lakhs)	31-03-2009 (Rs. in lakhs)
Work Done (Net of Vat) / Professional Fees	6,428.89	7,768.74
Profit before depreciation and tax	3,158.90	1,973.72
Less: Depreciation	42.29	47.32
Profit before Tax	3,116.61	1,926.40
Less: Income Tax	1,079.62	671.74
Fringe Benefit Tax	---	0.81
Deferred Tax (Liability) / Asset	(14.74)	(6.42)
Profit after Tax	**2,051.73**	**1,260.27**
Less : Short /(Excess) Provision for Taxation Of earlier years	20.43	0.76
Add : Other prior period adjustments	(15.39)	2.04
Add : Balance in Profit and Loss account brought forward	1,301.69	40.14
Balance available for appropriation	**3,317.60**	**1,301.69**
APPROPRIATION		
Dividend	500.00	-
Corporate Dividend Tax	84.20	-
General Reserve	205.17	-
Balance carried forward to Balance Sheet	**2,528.22**	**1,301.69**

2. DIVIDEND

Your Company has declared First Interim Dividend @ Rs. 60 per share and second Interim Dividend @ Rs. 40 per share for the financial year under review. Your Directors are of the opinion that the said interim dividends shall be treated as Final Dividend for the year 2009-10.

3. DIRECTORS

During the period under review, there was no change in Board of Directors of the Company. At forthcoming Annual General Meeting of the Company, Mr. Paresh R. Thakur 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:

(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 31st March, 2010 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. AUDITOR'S 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, 2010, 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, the details of employees drawing salary of Rs. 24 lakhs or more per annum where employed throughout the period under review or Rs. 2 lakhs or more per month where employed for part of the year is attached as an annexure 'A' to this report.

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 as an annexure 'B' 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, 2010. A certificate issued by the said Firm is attached herewith.

11. ACKNOWLEDGMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K. SHAH
MANAGING DIRECTOR

SUKETU R. SHAH
DIRECTOR

PLACE: MUMBAI
DATE: 29TH APRIL, 2010

Annexure 'A' to the Directors' Report

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 31st March, 2010.

Name of Employee	Age	Designation	Gross Remuneration (Rs.in lakhs)	Qualification	Experience (in Years)	Date of Joining	Previous employment
A Employed throughout the Financial year							
M K Agarwal	49	Sr General Manager-Projects	24.23	B.Sc, AMIE	27	01.09.2008	Man Infraconstruction Ltd

Annexure 'B' 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]

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	**PARAG K. SHAH**	**SUKETU R. SHAH**
DATE: 29TH APRIL, 2010	**MANAGING DIRECTOR**	**DIRECTOR**

Secretarial Compliance Certificate for the year ended 31st March 2010 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 31st March 2010 ("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 year:

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 Seven times respectively on 12th May, 2009, 14th May, 2009, 14th September, 2009, 12th November, 2009, 1st December, 2009, 8th January, 2010 and 1st February, 2010 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 31st March, 2009 was held on 25th June, 2009 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. No Extra-ordinary general meeting was held during the financial year.
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) There was no allotment/transfer/transmission of securities during the financial year.

    (ii) The Company has deposited the amount of interim dividend declared in a separate Bank account on 14th May, 2009 which is within 5 days from the date of the declaration of such dividend.

    (iii) The Company has paid/posted warrants for dividends to all the members within 30 days from the date of declaration of dividend. However the Company was not required to transfer any unpaid or unclaimed dividend to a separate Bank Account as there was no unpaid/unclaimed dividend left with the Company.

(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 Company has not appointed any Managing Director/ Whole Time Director/ Manager during the financial year under review.
16. The Company has not appointed any sole selling agents during the financial year.
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 its banker during the financial year ended 31st March, 2010 is within the borrowing limits of the Company pursuant to Section 293(1) (d) of the Act.
25. The Company has made investments in LIC Mutual Fund in accordance with provisions of Section 372A and the necessary entry has been made in the register kept for the aforesaid 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: 29th April, 2010

Annexure 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 Contracts u/s. 301.
6. Register of Charges u/s. 143.
7. Register of Investments u/s. 372A.

Other Registers

1. Register of Transfers.
2. Register of Application and Allotment.

"Annexure B"

Forms and Returns as filed by the Company with the Registrar of Companies during the financial year ended 31st March 2010

Sr. 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. 66	383A	Secretarial Compliance Certificate for the year ended 31st March, 2009.	25.06.2009	Yes	N.A
2.	Form No. 23 AC	220	Balance sheet as at 31st March, 2009.	01.07.2009	Yes	N.A
3.	Form No. 23 ACA	220	Profit & Loss Account for the year ended 31st March, 2009.	01.07.2009	Yes	N.A
4.	Form No: 20B	159	Annual Return made upto 25th June, 2009.	01.07.2009	Yes	N.A

Auditor's Report to the Members of Man Projects Limited

We have audited the attached Balance Sheet of **MAN PROJECTS LTD.**, as at 31st March, 2010 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 31st March 2010, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 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 31st March, 2010.
      ii) in the case of the Profit & Loss Account of the **Profit** for the period ended 31st March, 2010.
      iii) in the case of cash flow statement, of the cash flows for the year ended on that date.

FOR SHAPARIA & MEHTA
CHARTERED ACCOUNTANTS

SANJIV B. MEHTA
PARTNER
MEMBERSHIP NO.: 34950
PLACE : MUMBAI
DATED : 29th April 2010

Annexure to the Auditor's 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 one party 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.65 lakhs. *[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(1) (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, 2010 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)]*

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 invested Rs 400 lacs in LIC Mutual Fund Income Plus Fund during the year. The year end balance of the investment is Rs 190.59 lacs. [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 : 29th April 2010

Balance Sheet as at 31st March, 2010

Particulars	Sch No.	As at 31st March, 2010		As at 31st March, 2009	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
1. Shareholders' Funds					
Share Capital	'1'	**50.00**		50.00	
Reserves & Surplus	'2'	**2,733.40**	**2,783.40**	1,301.69	1,351.69
2. Loan Funds					
Secured Loans	'3'		**32.71**		89.42
Unsecured Loans			**-**		-
			2,816.11		1,441.11
APPLICATION OF FUNDS					
1. Fixed Assets	'4'				
Gross Block		**349.16**		260.27	
Less: Depreciation		**102.93**		60.96	
Net Block		**246.23**	**246.23**	199.31	199.31
2. Investments	'5'		**190.59**		-
3. Deferred Tax Asset			**20.56**		5.82
4. Current assets, loans and advances					
Inventories	'6'	**253.48**		23.83	
Sundry Debtors	'7'	**2,367.98**		950.07	
Cash & Bank Balances	'8'	**433.14**		1,032.81	
Other Current Assets		**11.93**		3.96	
Loans, Advances & Deposits	'9'	**239.28**		161.82	
Total Current Assets		**3,305.81**		2,172.50	
Less: Current Liabilities And Provision :					
Current Liabilities	'10'	**550.63**		788.28	
Provisions	'11'	**396.45**		148.23	
Total Current Liabilities		**947.08**		936.51	
Net Current Assets			**2,358.73**		1,235.99
5. Miscellaneous Expenditure :			**-**		-
(to the extent not written off or adjusted)					
			2,816.11		1,441.11
Significant Accounting Policies and Notes forming part of the Accounts	'18'				

As per our report of even date
FOR SHAPARIA & MEHTA
CHARTERED ACCOUNTANTS

SANJIV MEHTA
PARTNER
(MEMBERSHIP NO.34950)
FIRM ICAI REGISTRATION NO. 112350W

PLACE : MUMBAI
DATED : 29TH APRIL, 2010

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR

SUKETU R SHAH
DIRECTOR

PLACE : MUMBAI
DATED : 29TH APRIL, 2010

Profit and Loss Account for the year ended 31st March, 2010

Particulars	Sch No.	For the Year Ended 31st March, 2010		For the Period Ended 31st March, 2009	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
Contract Revenue	'12'	**6,739.52**		7,995.73	
Less : VAT		**310.63**	**6,428.89**	226.99	7,768.74
Other Income	'13'		**63.28**		32.59
			6,492.17		7,801.33
Expenditure					
(Increase) / Decrease in Work In Progress			**(192.37)**		191.26
Material Consumed	'14'		**1,041.39**		1,969.72
Sub Contract / Labour Charges			**1,879.08**		3,068.47
Other Direct Cost	'15'		**118.31**		181.75
Administrative & General Expenses	'16'		**476.99**		347.79
Finance Charges	'17'		**9.87**		68.62
Depreciation			**42.29**		47.33
Profit Before Tax			**3,116.61**		1,926.40
Less : Provision for Fringe Benefit Tax			**-**		0.81
Provision for Current Tax			**1,079.62**		671.74
Provision for Deferred Tax			**(14.74)**		(6.42)
Profit After Tax			**2,051.73**		1,260.27
Less:-Short/(Excess) Provision for Income Tax of Earlier years			**20.43**		0.76
Add : Prior Period Adjustment			**(15.39)**		2.05
Add : Balance Brought Forward From Earlier Year			**1,301.69**		40.14
Profit Available for Appropriation			**3,317.60**		1,301.69
Less:Interim Dividend			**300.00**		-
Less:Proposed Dividend			**200.00**		-
Less:Corporate Dividend tax			**84.20**		-
Less: Transfer to General Reserve			**205.17**		-
Balance Carried to Balance Sheet			**2,528.22**		1,301.69
Earnings per share (Equity shares, Face value Rs.10 each)					
- Basic EPS (Rs.)			**403.18**		252.31
- Diluted EPS (Rs.)			**403.18**		252.31
Significant Accounting Policies and Notes forming part of the Accounts	'18'				

As per our report of even date
FOR SHAPARIA & MEHTA
CHARTERED ACCOUNTANTS

SANJIV MEHTA
PARTNER
(MEMBERSHIP NO.34950)
FIRM ICAI REGISTRATION NO. 112350W

PLACE : MUMBAI
DATED : 29TH APRIL, 2010

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR

SUKETU R SHAH
DIRECTOR

PLACE : MUMBAI
DATED : 29TH APRIL, 2010

Cash Flow Statement for the year ended 31st March, 2010

Particulars	For the Year Ended 31st March, 2010 Rs. in lakhs	For the Year Ended 31st March, 2009 Rs. in lakhs
A. Cash Flow from Operating Activities:		
Net Profit Before Tax	**3,116.61**	1,926.40
Adjustments :		
Prior Period Adjustments	**(15.39)**	0.22
Loss on sale of Assets	**-**	9.83
Interest Received on FDs	**(46.37)**	(32.44)
Dividend Received From Mutual Funds	**(0.59)**	-
Depreciation	**42.29**	47.33
Finance Expenses	**7.36**	42.01
Operating Profit/(Loss) before Working Capital Changes	**3,103.92**	1,993.35
Adjustments for :		
(Increase)/decrease in Inventories	**(229.65)**	233.22
(Increase)/decrease in Loans and Advances	**(81.57)**	(14.64)
(Increase)/decrease in Other Current Assets	**-**	-
(Increase)/decrease in Debtors	**(1,417.91)**	(771.91)
Increase/(Decrease) in Trade Payables and Other Liabilities	**(210.95)**	511.95
Cash Generated from/(used in) Operations	**1,163.84**	1,951.96
Less: Taxes Paid	**1,107.63**	559.48
Net Cash from /(used in) Operating Activities	**56.21**	1,392.48
B. Cash Flow from Investing Activities:		
Purchase Of Fixed Assets (including Capital Work in Progress)	**(89.22)**	(35.22)
Sale Of Fixed Assets (including Capital Work in Progress)	**-**	166.43
Interest Received	**38.39**	28.48
Dividend Received	**0.59**	-
Net Cash from/(used in) Investing Activities	**(50.23)**	**159.69**
C. Cash Flow from Financing Activities :		
Interim Divided paid	**(300.00)**	-
Corporate Dividend Tax Paid thereon	**(50.99)**	-
Repayment of Secured Loan	**(56.71)**	(81.48)
Proceeds of Unsecured Loan	**65.00**	212.50
Repayment of Unsecured Loan	**(65.00)**	(667.41)
Finance Expenses	**(7.36)**	(52.15)
Net Cash (used in)/realised from Financing Activities	**(415.06)**	(588.54)
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	**(409.09)**	963.64
Cash and Cash equivalents as at 1st April, 2009	**1,032.81**	69.17
Less : (Decrease) /Increase as above	**(409.09)**	963.64
Cash and Cash equivalents as at 31st March, 2010	**623.73**	1,032.81

Cash Flow Statement for the year ended 31st March, 2010

Components of Closing Cash And Cash Equivalents	As at 31st March, 2010	As at 31st March, 2009
Cash on Hand	**1.74**	2.32
Balance in Current accounts with Scheduled banks	**297.42**	266.51
Balance in Deposit accounts with Scheduled banks	**133.98**	763.98
Investments in Mutual Funds - Liquid Funds	**190.59**	-
(LIC MF Income Plus Fund - Daily Dividend Plan)		
Total	**623.73**	1,032.81

As per our report of even date

FOR SHAPARIA & MEHTA	**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**	
CHARTERED ACCOUNTANTS		
SANJIV MEHTA	**PARAG K SHAH**	**SUKETU R SHAH**
PARTNER	MANAGING DIRECTOR	DIRECTOR
(MEMBERSHIP NO.34950)		
FIRM ICAI REGISTRATION NO. 112350W		
PLACE : MUMBAI	PLACE : MUMBAI	
DATED : 29TH APRIL, 2010	DATED : 29TH APRIL, 2010	

Schedules forming part of the Financial Statements

Particulars		As at 31st March, 2010		As at 31st March, 2009
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '1'				
SHARE CAPITAL				
Authorised				
500,000 (Previous Year : 500,000) Equity Shares of Rs. 10 each		**50.00**		**50.00**
Issued , Subscribed & Paid up Capital				
500,000 (Previous Year : 500,000) Equity Shares of Rs. 10 each fully paid up [Of the above 324,998 (Previous Year : 324,998) shares are held by the holding company Man Infraconstruction Limited]		**50.00**		50.00
		50.00		50.00
SCHEDULE '2'				
RESERVES & SURPLUS				
General reserve:				
Opening Balance	**-**		-	
Add: Transferred from P&L A/c	**205.17**	**205.17**	-	-
Profit & Loss account				
Profit & Loss Account		**2,528.22**		1,301.69
		2,733.40		1,301.69
SCHEDULE '3'				
SECURED LOANS				
Term Loan from HDFC Bank		**5.09**		12.10
(Secured by hypothecation of Machinery)				
Term Loan from HDFC Bank		**8.06**		20.73
(Secured by hypothecation of Machinery)				
Term Loan from ICICI Bank		**7.50**		21.68
(Secured by hypothecation of Machinery)				
Term Loan from ICICI Bank		**12.06**		34.91
(Secured by hypothecation of Vehicles)				
		32.71		89.42

Schedules forming part of the Financial Statements

SCHEDULE '4'

FIXED ASSETS

(Rs. in lakhs)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st April, 2009	Additions during the year	Sales during the year	As at 31st March, 2010	As at 1st April, 2009	Provided for the year	Reduction during the year	As at 31st March, 2010	As at 31st March, 2010	As at 31st March, 2009
Tangible Assets										
Plant and Machineries	167.88	74.09	0.33	241.64	29.09	21.81	0.33	50.58	191.06	138.78
Furniture & Fixtures	1.44	0.42	-	1.86	1.44	0.33	-	1.77	0.09	-
Computers	2.81	9.57	-	12.38	1.20	1.63	-	2.83	9.55	1.61
Vehicle Commerical	86.49	5.13	-	91.62	28.74	18.22	-	46.97	44.66	57.75
Vehicle Others	1.65	-	-	1.65	0.48	0.30	-	0.78	0.86	1.16
Total	**260.27**	**89.22**	**0.33**	**349.16**	**60.96**	**42.29**	**0.33**	**102.93**	**246.23**	**199.31**
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Grand Total	**260.27**	**89.22**	**0.33**	**349.16**	**60.96**	**42.29**	**0.33**	**102.93**	**246.23**	**199.31**
Previous year	300.05	35.22	75.00	260.27	15.46	47.33	1.82	60.96	199.31	

Schedules forming part of the Financial Statements

Particulars			As at 31st March, 2010 Rs. in lakhs	As at 31st March, 2009 Rs. in lakhs
SCHEDULE '5'				
INVESTMENTS				
Current Investment - non trade valued at cost or fair value, whichever is lower				
Mutual Funds	**Units**	**Particulars**		
LIC MUTUAL FUND- INCOME PLUS FUND - DAILY DIVIDEND PLAN	1,905,902.533	(2009 :NIL) Units of LICMF Income Plus Fund - Daily Dividend Plan of Rs.10/- each	**190.59**	-
			190.59	-
Details of Investments purchased and sold during the year				
Name of the Security				
Mutual Funds	**Units**	**Face Value**	**Purchase Cost**	**Sale Value**
		Rs.	Rs. in lakhs	Rs. in lakhs
LIC Mutual Fund Income Plus Fund - Daily Dividend Plan	2,100,000	10.00	210.00	210.00

Particulars	As at 31st March, 2010		As at 31st March, 2009	
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
SCHEDULE '6'				
INVENTORIES				
Stock of Construction Materials		**61.12**		23.83
Work in Progress		**192.37**		-
		253.48		23.83
SCHEDULE '7'				
SUNDRY DEBTORS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)				
i) Debtors (Other than retention debtors) outstanding for a period exceeding 6 months				
Considered Good	**488.42**		-	
Considered Doubtful	**-**		-	
ii) Other Debtors (Other than retention debtors)	**1,259.87**	**1,748.29**	355.91	355.91
iii) Retention Debtors outstanding for a period exceeding 6 months				
Considered Good	**594.17**		136.49	
Considered Doubtful	**-**		-	
iv) Other Retention Debtors	**25.52**	**619.69**	457.67	594.17
		2,367.98		950.07
Debts due by -				
i) Fellow Subsidiary Company		**0.19**		-
[Maximum amount outstanding during the year Rs.7.55 lakhs (P.Y. NIL)]				
ii) Firms in which any director is a Partner		**-**		-
iii) Private Companies in which any Director is a Director or a Member		**379.02**		541.23
[Maximum amount outstanding during the year Rs. 849.69 lakhs (Rs.1640.20 lakhs)]				

Schedules forming part of the Financial Statements

Particulars	As at 31st March, 2010		As at 31st March, 2009	
	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs	Rs. in lakhs
SCHEDULE '8'				
CASH AND BANK BALANCES				
Cash on Hand		**1.74**		2.32
Balance in Current accounts with Scheduled banks		**297.42**		266.51
Balance in Deposit accounts with Scheduled banks		**133.98**		763.98
		433.14		1,032.81
SCHEDULE '9'				
LOANS, ADVANCES & DEPOSITS (ASSETS)				
i) Loans to Staff		**0.39**		0.04
ii) Deposits		**219.15**		114.66
iii) Advances recoverable in cash or for value to be received				
Advances to Parties	**0.17**		38.08	
Prepaid Expenses	**6.18**		4.29	
Income Tax TDS on Advances	**0.63**		4.75	
MVAT Refund Receivable	**12.76**	**19.75**	-	47.12
		239.28		161.82
Loans, advances, deposits due from/paid to :				
Private companies in which any director is a director or a member		**205.40**		115.00
[Maximum amount outstanding during the year - Rs. 220.40 lakhs (P.Y. Rs. 200.00 lakhs)]				
SCHEDULE '10'				
CURRENT LIABILITIES				
i) Sundry Creditors		**487.17**		532.87
ii) Advances				
Advances From Customer		**27.98**		209.48
iii) Other Current Liabilities		**35.48**		45.92
		550.63		788.28
SCHEDULE '11'				
PROVISIONS				
Provision for taxation (net of advance tax)		**104.62**		116.32
Proposed Dividend		**200.00**		-
Corporate Dividend Tax		**33.22**		-
Employee benefits		**58.61**		31.91
		396.45		148.23

Schedules forming part of the Financial Statements

Particulars	For the Year Ended 31st March, 2010 Rs. in lakhs	For the Year Ended 31st March, 2009 Rs. in lakhs
SCHEDULE '12'		
CONTRACT REVENUE		
Infrastructure Projects	**6,739.52**	7,995.73
	6,739.52	7,995.73
SCHEDULE '13'		
OTHER INCOME		
Dividend from Mutual Fund	**0.59**	-
(TDS Rs. NIL ; Previous Year - Rs. NIL)		
Balance Written Back	**2.45**	0.05
Interest on fixed deposit	**46.37**	32.44
(TDS Rs.5.66 lakhs ; Previous Year - Rs.5.46 lakhs)		
Hire Charges	**5.28**	-
Sale of Material	**8.56**	-
Discount received	**0.02**	0.01
Interest on staff Loan	**0.02**	0.08
	63.28	32.59
SCHEDULE '14'		
MATERIALS CONSUMED		
Opening Stock	**23.83**	65.80
ADD: Purchases	**1,026.26**	1,782.52
	1,050.09	1,848.32
ADD : Carriage in-wards	**52.42**	145.23
Less : Closing Stock	**61.12**	23.83
	1,041.39	1,969.72
SCHEDULE '15'		
OTHER DIRECT COST		
Electricity Charges - Site	**7.59**	13.82
Fuel Mahinery	**53.06**	116.85
Hiring Charges	**36.50**	31.02
Lease / Rent Land	**-**	1.95
Security Charges	**0.57**	7.33
Rates and Taxes	**-**	2.67
Indirect Tax	**-**	2.61
Site Expenses	**8.66**	3.36
Testing Charges	**7.36**	1.68
Water charges	**4.57**	0.47
	118.31	181.75

Schedules forming part of the Financial Statements

Particulars	For the Year Ended 31st March, 2010 Rs. in lakhs	For the Year Ended 31st March, 2009 Rs. in lakhs
SCHEDULE '16'		
ADMINISTRATIVE & GENERAL EXPENSES		
Salaries , Wages and Bonus	**339.42**	210.79
Contribution to Provident and other funds	**7.55**	5.71
Workmen and Staff welfare expenses	**17.28**	21.77
Printing & Stationery	**2.04**	2.51
Postage & Telephone Expenses	**4.46**	3.38
Miscellaneous Expenses	**0.23**	0.66
Office Expenses	**1.02**	0.77
Rates, Taxes & Duties	**0.81**	0.06
Repairs - Plant & Machinery	**6.64**	18.58
Repairs - Others	**0.52**	0.18
Repairs - Commercial Vehicle	**3.68**	-
Travelling & Conveyance Expenses	**13.93**	11.55
Statutory Audit Fees	**0.50**	0.35
Advertisement & Publication	**0.02**	0.02
Balance Written off	**0.04**	-
Commission on Room Rent	**0.30**	-
Donations	**52.13**	32.26
Insurance Charges	**7.16**	12.37
Interest on Taxes	**4.17**	0.29
Loss on Sale of Crusher Plant	**-**	9.83
Professional Fees	**3.86**	9.10
Rent	**9.71**	6.95
R O C Fees	**0.02**	0.05
Sales Promotion Expenses	**0.65**	-
Society Maintenance Charges	**0.07**	0.03
Electricity Charges - Staff Quarters	**0.76**	0.58
	476.99	347.79
SCHEDULE '17'		
FINANCE CHARGES		
Bank Charges	**2.24**	22.10
Interest on Secured Loan	**7.09**	13.02
Stamp Duty Expenses	**-**	4.50
Interest on Unsecured Loan	**0.28**	29.00
Service Tax (Input) Bank Charges	**0.26**	-
	9.87	68.62

SCHEDULE – '18'

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 14th July, 2007 and commenced its business from 27th 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 (64.9996%) shares of Rs. 10 each are held by Man Infraconstruction Limited (MICL) as at 31st March, 2010. 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.

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, a 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.

d. **Interest**

Revenue is recognized on an accrual basis.

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 realizable 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 are provided based on actuarial valuations at the end of current financial year, carried out by an independent actuary.

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 & 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. Rent income and expense is recognized on accrual basis. Initial direct cost is charged off 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 are 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 & 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.

B. NOTES ON ACCOUNTS-

1. Employee Benefits:

a. Short – term employee benefits :

The undiscounted amount of short – term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave.

b. Long – term employee benefits :

The Group's liability for compensated absences in respect of leave which is of a long term nature and Gratuity (defined benefit plans) are determined using the Projected Unit Credit Method with actuarial valuations being carried out by third party actuaries at each balance sheet date.

Actuarial Assumptions:		
	2009-2010	2008-2009
(a) Discount Rate (per annum) :	08.0 %	07.2 %
(b) Annual Increase in Salary :	12.0 % (First five years)	12.0 % (First five years)
	06.0 % (Thereafter)	06.0 % (Thereafter)
(c) Attrition Rate :	12.0 %	12.0 %
(d) Mortality :	Standard table LIC	Standard table LIC
	(1994-96)	(1994-96)

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

c. The Company's defined benefit plan consists of Leave Encashment (long term nature) and Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2010. The amounts recognized in the financial statements are as follows:

Particulars	Year ended 31st March, 2010	Year ended 31st March, 2009
	Defined benefit Plan Leave Encashment (long term nature)	Defined benefit Plan Leave Encashment (long term nature)
	Rs. in lakhs	Rs. in lakhs
Amounts in the balance sheet:		
Liabilities	10.74	-
Assets	-	-
Net Liability	10.74	-
Present value of unfunded obligations	10.74	-

	Particulars	Year ended 31st March, 2010 Defined benefit Plan Gratuity Rs. in lakhs	Year ended 31st March, 2009 Defined benefit Plan Gratuity Rs. in lakhs
1	Amounts in the balance sheet:		
	Liabilities	17.15	6.97
	Assets	-	-
	Net Liability	17.15	6.97
	Present value of unfunded obligations	17.15	6.97
2	Amounts in the Profit and Loss Account:		
	Current service cost	9.98	5.95
	Interest on obligation	0.44	0.06
	Net actuarial losses / (gains) recognized in the year	1.29	0.25
	Total, included in 'employee benefit expense'	11.71	6.26
3	Reconciliation of defined benefit Obligation	-	-
	Opening defined benefit Obligation	6.96	0.81
	Obligation adjusted against revenue reserve and surplus	-	-
	Current Service cost	9.98	5.95
	Interest cost	0.45	0.05
	Actuarial Losses / (gains)	1.30	0.25
	Benefits Paid	(1.54)	(0.10)
	Closing Defined Benefit obligation	17.15	6.96

2. Contingent Liabilities:

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

Bank Guarantees given to clients Rs. 526.50 lakhs (P.Y. 776.50 lakhs). The Company has pledged fixed deposits of Rs. 86.47 lakhs (P.Y. 123.97 lakhs) 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 two directors of the Company.

3. Prior Period Adjustments is on account of (a) Expenditure of earlier year accounted during the year Rs. 18.46 lakhs (P.Y. Nil), (b) Income of earlier year accounted during the year Rs. 3.06 lakhs (P.Y. Nil), (c) Expenditure of earlier year reversed during the year Rs. Nil (P.Y. Rs. 2.04 lakhs).

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:

Auditors' remuneration	2010	2009
	Rs. in lakhs	Rs. in lakhs
Statutory Audit Fees	0.50	0.35
Tax Audit Fees	0.15	0.15
Taxation matters	0.25	0.25
Company Law Matters	-	-
Other Services	0.26	-
Service tax on Auditors Remuneration	0.12	0.08
Total	**1.28**	0.83

7. Value of imported and indigenous raw materials

Particulars		Year ended 31st March 2010 Value Rs. in lakhs	Year ended 31st March 2009 Value Rs. in lakhs
a)	Imported	-	-
b)	Indigenous	**1,026.26**	1,782.52
	CIF Value of Imports	-	-
	Expenditure in Foreign Currency	-	-

8. Earnings per share:

Particulars	Year ended 31st March, 2010 Rs. in lakhs	Year ended 31st March, 2009 Rs. in lakhs
Net Profit for the year attributable to equity shareholders	2,051.73	1,260.27
Less:- Short/(Excess) Provision for Income Tax of Earlier years	20.43	0.76
Add: Prior Period Adjustments	(15.39)	2.05
	2,015.91	1,261.56
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	403.18	252.31
Earnings per share – Diluted	403.18	252.31

9. Related Parties

(a)	Name of Related Parties and Description of Relationship	
1.	**Holding and Fellow Subsidiary Concerns:**	
	Holding Company	Man Infraconstruction Ltd
	Fellow subsidiary Company	Man Ajwani Infraconstruction Ltd
2.	**Key Management Personnel:**	
	- Managing Director	Parag Kishore Shah
	- Directors	Suketu Ramesh Shah
		Paresh R Thakur
	- Relatives	Ram C Thakur
		Prashant R Thakur
3.	**Enterprises in which key Management Personnel and / or their relatives have significant Influence:**	Thakur Infraprojects Pvt. Ltd. Conwood Pre-Fab Ltd

(b)	Related Party Transactions		
	Particulars	**For the year ended 31st March , 2010 Rs. in lakhs**	For the year ended 31st March, 2009 Rs. in lakhs
	Advance Received	**-**	10.00
	Thakur Infraprojects Pvt Ltd	**-**	10.00
	Advance Adjusted	**15.00**	30.00
	Thakur Infraprojects Pvt Ltd	15.00	30.00
	Loan Taken during the year	**65.00**	212.50
	Man Infraconstruction Ltd	65.00	142.50
	Thakur Infraprojects Pvt Ltd	**-**	70.00
	Loan Repaid during the year	**65.00**	662.50
	Man Infraconstruction Ltd	65.00	412.50
	Thakur Infraprojects Pvt Ltd	**-**	250.00
	Interest provision on Loan received	**0.28**	28.99
	Man Infraconstruction Ltd	0.28	17.64
	Thakur Infraprojects Pvt Ltd	**-**	11.35
	Security Deposit Paid	**105.40**	-
	Thakur Infraprojects Pvt Ltd	105.40	-
	Fixed Asset sold	**-**	303.98
	Thakur Infraprojects Pvt Ltd	**-**	303.98
	Contract Work Done	**985.04**	2,979.27
	Thakur Infraprojects Pvt Ltd	985.04	2,979.27
	Sale of Material	**8.56**	-
	Man Ajwani Infraconstruction Ltd	8.56	-
	Purchase of Material	**106.51**	96.06
	Thakur Infraprojects Pvt Ltd	75.91	94.44
	Man Ajwani Infraconstruction Ltd	3.21	-
	Conwood Pre-Fab Ltd	27.39	1.62
	Labour Contract / Job Expenses	**1,530.11**	2,011.40
	Man Infraconstruction Ltd	20.12	27.77
	Thakur Infraprojects Pvt Ltd	1,250.01	1,230.52
	Conwood Pre-Fab Ltd	259.98	753.11
	Hire Charges received by MPL	**5.28**	-
	Man Ajwani Infraconstruction Ltd	5.28	-
	Hire Charges paid by MPL	**9.71**	5.97
	Thakur Infraprojects Pvt Ltd	9.71	5.97
	Interim Dividend paid to	**288.00**	**-**
	Thakur Infraprojects Pvt Ltd	93.00	-
	Man Infraconstruction Ltd	195.00	-
	Suketu R Shah	0.00*	-
	Parag K Shah	0.00*	-
	Prashant R Thakur	0.00*	-
	Ram C Thakur	0.00*	-
	Proposed Dividend to	**192.00**	-
	Man Infraconstruction Ltd	130.00	-
	Thakur Infraprojects Pvt Ltd	62.00	-
	Parag K Shah	0.00*	-
	Suketu R Shah	0.00*	-
	Prashant R Thakur	0.00*	-
	Ram C Thakur	0.00*	-
	Outstanding Receivables included in		
	Sundry Debtors	**298.10**	474.74
	Man Ajwani Infraconstruction Ltd	0.19	-
	Thakur Infraprojects Pvt Ltd	297.91	474.74
	Retention Receivable	**81.11**	66.48
	Thakur Infraprojects Pvt Ltd	81.11	66.48
	Loans and Advances	**-**	15.00
	Thakur Infraprojects Pvt Ltd	-	15.00
	Security Deposit	**205.40**	100.00
	Thakur Infraprojects Pvt Ltd	205.40	100.00
	Outstanding Payables Included in		
	Sundry Creditors - Contractors /		
	Sub - Contractors	**233.05**	254.79
	Man Infraconstruction Ltd	-	20.07

	Conwood Pre-Fab Ltd	40.12	123.86
	Thakur Infraprojects Pvt Ltd	192.93	110.86
	Retention Payable	**58.08**	65.35
	Thakur Infraprojects Pvt Ltd	0.85	0.04
	Conwood Pre-Fab Ltd	57.23	65.31
	Provisions	**192.00**	**-**
	Proposed Dividend to Man Infraconstruction Ltd	130.00	-
	Proposed Dividend to Thakur Infraprojects Pvt Ltd	62.00	-
	Proposed Dividend to Parag K Shah	0.00*	-
	Proposed Dividend to Suketu R Shah	0.00*	-
	Proposed Dividend to Prashant R Thakur	0.00*	-
	Proposed Dividend to Ram C Thakur	0.00*	-
	(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. The lease rentals are accounted on accrual basis.

Lease rental expense in respect of operating leases: Rs. 9.42 lakhs (P.Y. Rs. 6.69 lakhs)

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.

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 31st March 2010 Rs. in lakhs	As at 31st March 2009 Rs. in lakhs
Deferred Tax Assets		
Depreciation on fixed assets	0.94	0.79
Employee Benefits	19.42	4.73
Miscellaneous expense written off	0.19	0.30
Total	20.55	5.82
Net Deferred Tax (Liability)/Asset	**20.55**	5.82

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

Sr. No.	Particulars	Year ended 31st March 2010 Rs.in lakhs	Year ended 31st March 2009 Rs. in lakhs
1	Amount of contract revenue recognized as revenue in the period	6,428.89	7,768.74
2	Aggregate amount of costs incurred	3,365.69	5,806.31
3	Balance in advances received	27.98	209.48
4	Amount of retention	619.69	594.17

As per our report of even date
FOR SHAPARIA & MEHTA
CHARTERED ACCOUNTANTS

SANJIV MEHTA
PARTNER
(MEMBERSHIP NO.34950)
FIRM ICAI REGISTRATION NO. 112350W

PLACE : MUMBAI
DATED : 29TH APRIL, 2010

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR

SUKETU R SHAH
DIRECTOR

PLACE : MUMBAI
DATED : 29TH APRIL, 2010

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 5

State Code 1 1

Balance Sheet Date 3 1 - 0 3 - 2 0 1 0

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

Public Issue	Rights Issue
NIL	NIL
Bonus Issue	Private Placement
NIL	NIL

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	Total Assets
281611	281611

Sources of funds

Paid up capital	Reserves & Surplus
5000	273340
Secured loans	Unsecured loans
3271	NIL
Share Application Money	Deferred Tax Liability
NIL	NIL

Application of Funds

Net Fixed Assets	Deferred Tax Asset
24623	2056
Net Current Assets	Misc. Expenditure
235873	NIL
Investments	
19059	

IV. Performance of Company (Amount in Rs. Thousands)

Turnover / Income	Total Expenditure
649217	337556
Profit Before Tax	Profit After Tax
311661	205173
Earnings Per Share in Rs.	Dividend Rs.
403.18	100

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 PROJECTS LIMITED

PARAG K SHAH
MANAGING DIRECTOR

SUKETU R SHAH
DIRECTOR

PLACE: MUMBAI
DATED: 29TH APRIL 2010

Man Ajwani Infraconstruction Limited

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 **Second** Annual Report on the operations of the Company together with the Audited Statement of Accounts for the year ended **March 31, 2010**.

1. FINANCIAL RESULTS

Particulars	31-03-2010 (Rs. in lakhs)	31-03-2009 (Rs. in lakhs)
Contract Revenue (net of VAT)	2,314.02	-
Profit before depreciation and tax	62.74	(1.71)
Less: Depreciation	146.63	-
Profit/(loss) before Tax	(83.89)	(1.71)
Less : Income Tax	-	-
Fringe Benefit Tax	-	-
Deferred Tax (Liability) / Asset	(0.91)	0.58
Profit/(loss) after Tax	**(84.80)**	**(1.13)**
Less : Short /(Excess) Provision for Taxation Of earlier years	-	-
Add : Other prior period adjustments	(0.08)	-
Add : Balance in Profit and Loss account brought forward	(1.13)	(1.13)
Balance available for appropriation	**(86.01)**	**(1.13)**
APPROPRIATION		
Corporate Dividend Tax	-	-
Bonus shares issued	-	-
General Reserve	-	-
Balance carried forward to Balance Sheet	**(86.01)**	**(1.13)**

2. DIVIDEND

In view of the loss incurred by the Company, your Directors regret their inability to recommend any dividend for the year ended 31st March, 2010.

3. DIRECTORS

During the period under review, there was no change in Board of Directors of the Company. At forthcoming Annual General Meeting of the Company, Mr. Parag K. 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:

(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 31st March, 2010 and of the loss 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 G. M. Kapadia & Co., 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, 2010, 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, the details of employees drawing salary of Rs. 24 lakhs or more per annum where employed throughout the period under review or Rs. 2 lakhs or more per month where employed for part of the year is attached as an Annexure 'A' to this report.

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 as an Annexure 'B' to 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, 2010. A certificate issued by the said Firm is attached herewith.

11. ACKNOWLEDGMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

NAVIN G AJWANI
MANAGING DIRECTOR

PARAG K SHAH
DIRECTOR

PLACE : MUMBAI
DATE : 19TH MAY , 2010

Annexure ‘A’ 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 31st March, 2010.

Name of Employee	Age	Designation	Gross Remuneration (Rs.in lakhs)	Qualification	Experience (in Years)	Date of Joining	Previous employment
A Employed throughout the Financial year							
Rajiv N. Sheth	51	Chief Financial Officer	36.38	B.Com, FCA	26	01.04.2009	Man Infraconstruction Ltd.
B Employed for part of the Financial year							
Not Applicable							

Annexure ‘B’ 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. 1,022.38 lakhs on Capital Account

(ii) Foreign Exchange Inflow Rs. **NIL**

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PLACE : MUMBAI
DATE : 19TH MAY , 2010

NAVIN G AJWANI
MANAGING DIRECTOR

PARAG K SHAH
DIRECTOR

Secretarial Compliance Certificate for the year ended 31St March 2010 in respect of Man Ajwani Infraconstruction Limited

Registration No of the Company: **U45202MH2009PLC191175**
Nominal Capital: **Rs. 50,00,000/-**
Paid-up Capital: **Rs. 50,00,000/-**

To,
The Members
MAN AJWANI INFRACONSTRUCTION LIMITED
Mumbai

We have examined the registers, records, books and papers of MAN AJWANI INFRACONSTRUCTION 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 31st March 2010 (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 financial year:

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 except Form No. 8 and Form 22 which have been filed after the stipulated time period and Form 23 in respect of extra-ordinary general meeting held on 7th May 2009 which is yet to be filed as required under the Act and the rules made thereunder.
3. The Company, being a public limited Company, the comments are not required.
4. The Board of Directors duly met Fourteen times respectively on 9th April 2009, 16th April 2009, 7th May 2009, 11th May 2009, 13th May 2009, 18th May 2009, 4th June 2009, 7th June 2009, 2nd July 2009, 23rd October, 2009, 1st December, 2009, 11th January, 2010, 23rd February, 2010 and 18th March, 2010 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.
6. The Annual General Meeting for the financial year ended 31st March 2009 was held on 14th July, 2009 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 meetings of the Company were held i.e. on 22nd April, 2009 and 7th May 2009 during the financial year after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the 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 not entered into any contracts falling within the purview of Section 297 of the Act.
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 the Board of Directors, Members or Central Government.
12. The Company has not issued any duplicate share certificate during the financial year.
13. The Company:
    - (i) has delivered all the certificates on allotment of securities and there was no transfer transmission of securities during the financial year.
    - (ii) was not required to deposit any amount in a separate Bank Account as no dividend was declared during the financial year.
    - (iii) was not required to post warrants to any member of the Company as no dividend was declared during the financial year.
    - (iv) was not required to transfer any amount to the Investor Education and Protection Fund.
    - (v) has duly complied with the requirements of Section 217 of the Act.

14. The Board of Directors of the company is duly constituted and the appointment of Managing Director has been duly made.

15. The appointment of Managing Director has been made in compliance with the provisions of Section 269 read with schedule XIII to the Act.

16. The Company has not appointed any sole selling agent during the financial year.

17. The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar and/or any such authorities prescribed under the various provisions of the Act and the rules made thereunder.

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 issued 4,50,000 Equity shares during the financial year and has duly complied with the provisions of the Act.

20. The Company has not bought back any shares during the financial year.

21. There was no redemption of preference shares or 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 /renewed any deposits including any unsecured loans falling within the purview of the section 58A during the financial year.

24. The total amount borrowed by the Company during the financial year ended 31st March 2010 is within the borrowing limits of the Company and that necessary resolutions as per Section 293(1)(d) of the Act has been passed in duly convened extra-ordinary general meeting.

25. The Company has made investments in units of Mutual Fund in accordance with provisions of Section 372A of the Act and the necessary entry thereof has been made in the register kept for the aforesaid 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 the 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 no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the 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 employees and employers 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 : 19TH MAY, 2010

Annexure to the Compliance Certificate

"Annexure A"

Registers as maintained by the Company:

Statutory Registers:

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 Contracts u/s. 301(1).
6. Register of Charges u/s 143.
7. Register of Investments u/s. 372A.

Other Registers:

1. Register of Transfers.
2. Register of Application and Allotment.

"Annexure B"

Forms and Returns as filed by the Company with Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ended 31st March 2010.

Sr. 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. 2	75	Allotment of 450,000 Equity Shares of Rs. 10/- each.	23.04.2009	Yes	N.A
2.	Form No. 23	192	Registration of the resolution passed by Board of Directors in connection with appointment of Mr. Parag Shah as Chairman and Mr. Navin Ajwani as Managing Director of the Company.	23.04.2009	Yes	N.A
3.	Form No. 23	192	Registration of the resolution passed by Shareholders in connection with appointment of Mr. Parag Shah as Chairman and Mr. Navin Ajwani as Managing Director of the Company.	23.04.2009	Yes	N.A
4.	Form No. 32	303	Appointment of Mr. Parag K. Shah as Chairman and Mr. Navin Ajwani as Managing Director of the Company.	24.04.2009	Yes	N.A
5.	Form No. 25C	269(2)	Appointment of Mr. Navin Ajwani as Managing Director of the Company.	11.05.2009	Yes	N.A
6.	Form No. 8	143	Registration of Charge created by the Company in favour of Union Bank of India.	11.05.2009	No	Yes
7.	Form No. 22	165	Filing the Statutory Report of the Company with ROC.	10.07.2009	No	Yes
8.	Form No. 20B	166	Annual Return made upto 14th July, 2009.	17.07.2009	Yes	N.A
9.	Form No. 23AC	220	Balance Sheet as at 31st March, 2009.	18.07.2009	Yes	N.A
10.	Form No. 23ACA	220	Profit and Loss Account for the year ended 31st March, 2009.	18.07.2009	Yes	N.A

Auditor's Report to the Members of Man Ajwani Infraconstruction Limited

1. We have audited the attached Balance Sheet of **MAN AJWANI INFRACONSTRUCTION LIMITED** as at 31st March, 2010 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 31st March, 2010 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, 2010,

      b. In the case of the Profit & Loss Account, of the loss 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

(VIREN THAKKAR)
Partner
(Membership No. 49417)
(Firm Registration No. 104767W)

Mumbai
Dated: 19th May 2010

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) to (d) The Company has not granted any loans secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, hence the question of reporting under sub-clause (a) to (d) of clause 4(iii) of the Order does not arise.

(e) The Company has taken unsecured loans from 3 (Three) entities covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs 1,441.71 lakhs and the balance at the end of the year was Rs 757.80 lakhs.

(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) 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) As the paid up capital and reserves as at the commencement of the financial year did not exceed Rs. 50 Lakhs or the average annual turnover for a period of three consecutive financial years immediately preceding the financial year did not exceed Rs. 5 Crores, 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 and there are no arrears as at March 31, 2010 which were due for more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty 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) 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) According to the information and explanations given to us, during the year, the Company has not taken any term loans.

(xvii) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company and after placing reliance on the reasonable assumptions made by the Company for classification of long-term and short-term usages of funds, we are of the opinion that, *prima facie,* as at the close of the year, no short-terms funds have been utilized for long-term investments.

(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)
(Firm Registration No. 104767W)

Mumbai
Dated: 19th May 2010

Balance Sheet as at 31st March, 2010

Particulars	Sch No.	As at 31st March, 2010		As at 31st March, 2009	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SOURCES OF FUNDS					
1. Shareholders' Funds					
Share Capital	'1'		**50.00**		5.00
2. Loan Funds					
Secured Loans			**-**		-
Unsecured Loans	'2'		**757.79**		64.25
3. Deferred Tax Liability			**0.33**		-
			808.12		69.25
APPLICATION OF FUNDS					
1. Fixed Assets					
Gross Block	'3'	**1,683.18**		-	
Less : Accumulated Depreciation		**146.46**		-	
Net Block		**1,536.72**	**1,536.72**	-	-
2. Investments	'4'		**7.50**		-
3. Deferred Tax Asset			**-**		0.58
4. Current assets, loans and advances					
Inventories	'5'	**83.13**		40.42	
Sundry Debtors	'6'	**864.81**		-	
Cash & Bank Balances	'7'	**770.97**		5.00	
Other Current Assets	'8'	**5.31**		-	
Loans, Advances & Deposits	'9'	**496.17**		23.81	
		2,220.39		69.23	
Less : Current Liabilities And Provisions :					
Current Liabilities	'10'	**3,007.89**		1.70	
Provisions	'11'	**34.61**		-	
		3,042.50		1.70	
Net Current Assets			**(822.11)**		67.53
5. Profit And Loss Account			**86.01**		1.13
6. Miscellaneous Expenditure	'12'		**-**		-
			808.12		69.25
Significant Accounting Policies and Notes forming Part of Accounts.	'19'				

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)
FIRM ICAI REGISTRATION NO. 104767W

NAVIN GOBIND AJWANI
MANAGING DIRECTOR

PARAG K SHAH
DIRECTOR

PLACE : MUMBAI
DATED : 19TH MAY, 2010

PLACE : MUMBAI
DATED : 19TH MAY, 2010

Profit and Loss Account for the year ended 31st March, 2010

Particulars	Sch No.	For the Year Ended 31st March, 2010		For the Period Ended 31st March, 2009	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
INCOME					
Contract Revenue	'13'	**2,404.40**		-	
Less : Vat		**90.38**	**2,314.02**	-	-
Other Income	'14'		**50.03**		-
			2,364.05		-
EXPENDITURE					
(Increase) / Decrease in Work In Progress			**40.42**		(40.42)
Material Consumed	'15'		**1,142.25**		1.16
Sub Contract / Labour Charges			**375.60**		0.04
Other Direct Cost	'16'		**229.84**		0.27
Administrative & General Expenses	'17'		**315.00**		3.23
Finance Charges	'18'		**198.19**		37.44
Depreciation			**146.63**		-
Profit Before Tax			**(83.89)**		(1.71)
Less : Provision for Current Tax			**-**		-
Provision for Fringe Benefit Tax			**-**		-
Provision for Deferred Tax			**0.91**		0.58
Profit After Tax			**(84.80)**		(1.13)
Less : Prior Period Adjustment			**0.08**		-
			(84.88)		(1.13)
Add : Balance Brought Forward From Earlier Year			**(1.13)**		-
Profit Available for Appropriation			**(86.01)**		(1.13)
Balance Carried to Balance Sheet			**(86.01)**		(1.13)
Earnings per share (Equity shares, Face value Rs.10 each)					
- Basic EPS (Rs.)			**(17.43)**		(2.26)
- Diluted EPS (Rs.)			**(17.43)**		(2.26)
Significant Accounting Policies and Notes forming Part of Accounts.	'19'				

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)
FIRM ICAI REGISTRATION NO. 104767W

NAVIN GOBIND AJWANI
MANAGING DIRECTOR

PARAG K SHAH
DIRECTOR

PLACE : MUMBAI
DATED : 19TH MAY, 2010

PLACE : MUMBAI
DATED : 19TH MAY, 2010

Cash Flow Statement for the year ended 31st March, 2010

Particulars		For the Year Ended 31st March, 2010 Rs. in Lakhs	For the Period Ended 31st March, 2009 Rs. in Lakhs
A.	**Cash Flow from Operating Activities :**		
	Net Profit Before Tax	**(83.89)**	(1.71)
	Adjustments :		
	Less : Dividend Received	**6.31**	-
	Less : Preliminary Expenses Written Off	**-**	1.43
	Less : Interest Received	**43.53**	-
	Less : Profit on sale of fixed assets	**0.18**	-
	Less : Prior Period Adjustments	**0.08**	-
	Add : Depreciation	**146.63**	-
	Add : Share issue expenses	**0.05**	-
	Add : Finance Expenses	**26.28**	-
	Operating Profit/(Loss) before Working Capital Changes	**38.96**	(0.28)
	Adjustments for :		
	(Increase) / Decrease in Inventories	**(42.71)**	(40.42)
	(Increase) / Decrease in Loans and Advances	**(367.99)**	(23.81)
	(Increase) / Decrease in Other Current Assets	**(0.14)**	-
	(Increase) / Decrease in Debtors	**(864.81)**	-
	Increase / (Decrease) in Trade Payables and Other Liabilities	**3,040.81**	1.70
	Cash Generated from / (used in) Operations	**1,804.12**	(62.81)
	Less : Taxes Paid	**(104.37)**	-
	Net Cash from / (used in) Operating Activities	**1,699.78**	(62.81)
B.	**Cash Flow from Investing Activities :**		
	Purchase of Fixed Assets	**(1,686.96)**	-
	Dividend received	**6.31**	-
	Interest Received	**38.36**	-
	Sale Of Fixed Assets	**3.79**	-
	Net Cash from / (used in) Investing Activities	**(1,638.50)**	-

Particulars	For the Year Ended 31st March, 2010 Rs. in Lakhs	For the Period Ended 31st March, 2009 Rs. in Lakhs
C. Cash Flow from Financing Activities :		
Proceeds from issuance of Share Capital	**45.00**	5.00
Share issue expenses incurred	**(0.05)**	-
Preliminary Expenses Incurred	**-**	(1.43)
Unsecured Loan taken from Holding Company	**1,602.45**	41.56
Unsecured Loan repaid to Holding Company	**(1,124.01)**	-
Unsecured Loan taken from Others	**916.71**	22.69
Unsecured Loan repaid to Others	**(714.40)**	-
Finance Expenses	**(13.48)**	-
Net Cash (used in) / realised from Financing Activities	**712.23**	67.81
Net increase / (Decrease) in Cash and Cash equivalents (A+B+C)	**773.47**	5.00
Cash and Cash equivalents as at 1st April, 2009	5.00	-
(Decrease) / Increase as above	**773.47**	5.00
Cash and Cash equivalents as at 31st March, 2010	**778.47**	5.00
Components of Closing Cash And Cash Equivalents	**As at 31st March, 2010**	As at 31st March, 2009
Cash on Hand	**13.20**	-
Cheques On hand	**-**	5.00
Balance in Current accounts with Scheduled banks	**62.25**	-
Balance in Deposit accounts with Scheduled banks	**695.52**	-
Investments in Mutual Funds - Liquid Funds	**7.50**	-
(Templeton India Liquid Plus Fund - Daily Dividend Plan)		
Total	**778.47**	5.00

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)
FIRM ICAI REGISTRATION NO. 104767W

NAVIN GOBIND AJWANI
MANAGING DIRECTOR

PARAG K SHAH
DIRECTOR

PLACE : MUMBAI
DATED : 19TH MAY, 2010

PLACE : MUMBAI
DATED : 19TH MAY, 2010

Schedules forming part of the Financial Statements

Particulars	As at 31st March, 2010		As at 31st March, 2009	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '1'				
SHARE CAPITAL				
Authorised				
5,00,000 (Previous Year : 50,000) Equity Shares of Rs. 10 each		**50.00**		5.00
Issued, Subscribed & Paid up Capital				
5,00,000 (Previous Year : 50,000) Equity Shares of Rs.10 each fully paid up		**50.00**		5.00
[Out of the above 3,20,000 (Previous Year : 32,000) shares are held by the Holding Company Man Infraconstruction Limited]				
		50.00		5.00
SCHEDULE '2'				
UNSECURED LOANS				
Long Term Loans		**-**		-
Short Term Loans:				
i) From Holding Company - Man Infraconstruction Limited	**527.09**		41.56	
(The maximum balance outstanding during the year was Rs. 780 lakhs (P.Y. Rs. 41.56 lakhs)				
ii) From entities other than banks	**230.70**	**757.79**	22.69	64.25
		757.79		64.25

Schedules forming part of the Financial Statements

SCHEDULE '3'

FIXED ASSETS

Rs. In Lakhs

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st April, 2009	Additions during the year	Deductions during the year	As at 31st March, 2010	As at 1st April, 2009	Provided for the year	Deductions during the year	As at 31st March, 2010	As at 31st March, 2010	As at 31st March, 2009
Tangible Assets										
Plant and Machineries	-	228.94	1.19	227.75	-	35.05	0.03	35.02	192.72	-
Steel Shuttering Material	-	204.86	2.59	202.27	-	20.56	0.15	20.41	181.86	-
Mivan Shuttering Material	-	788.45	-	788.45		18.28		18.28	770.17	-
Furniture & Fixtures	-	9.69	-	9.69	-	2.27	-	2.27	7.42	-
Office Equipment	-	0.54	-	0.54	-	0.08	-	0.08	0.46	-
Computers	-	5.14	-	5.14	-	1.69	-	1.69	3.45	-
Vehicle Commerical	-	41.08	-	41.08	-	9.65	-	9.65	31.43	-
Vehicle Others	-	11.61	-	11.61	-	2.38	-	2.38	9.22	-
Total	**-**	**1,290.32**	**3.79**	**1,286.53**	**-**	**89.97**	**0.18**	**89.79**	**1,196.74**	**-**
Intangible Assets										
Design Charges for Shuttering materials	-	396.64	-	396.64	-	56.66	-	56.66	339.98	-
Total	**-**	**396.64**	**-**	**396.64**	**-**	**56.66**	**-**	**56.66**	**339.98**	**-**
Grand Total	**-**	**1,686.96**	**3.79**	**1,683.18**	**-**	**146.63**	**0.18**	**146.46**	**1,536.72**	**-**
Previous year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note :

1. The remaining amortisation period of Design Charges for Shuttering materials is 1 to 2 years.

Schedules forming part of the Financial Statements

Particulars			As at 31st March, 2010 Rs. in Lakhs	As at 31st March, 2009 Rs. in Lakhs
SCHEDULE '4'				
INVESTMENTS				
Current Investment - non trade valued at cost or fair value, whichever is lower				
Mutual Funds	**Units**	**Particulars**		
TEMPLETON INDIA LIQ PLUS FUND - DAILY DIVIDEND	75018.837	(2009 :NIL) Units of Templeton India Liquid Plus Fund - Daily Dividend Plan of Rs. 10/- each	**7.50**	-
			7.50	-
Details of Investments purchased and sold during the year				
Name Of Security				
Mutual Funds	**Units**	**Face Value** Rs.	**Purchase Cost** Rs. In Lakhs	**Sale Value** Rs. In Lakhs
HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale Daily Dividend	3994337.05	10.00	400.69	400.69
Reliance Money Manager Fund - Institutional Option - Daily Dividend plan	40393.39	1000.00	404.39	404.39
Templeton India Liquid Plus Fund - Daily Dividend Plan	24965733.16	10.00	2,496.57	2,496.57

Particulars	As at 31st March, 2010		As at 31st March, 2009	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '5'				
INVENTORIES				
(as certified and valued by the Management)				
Stock of Construction Materials		**83.13**		-
Work in Progress		**-**		40.42
		83.13		40.42
SCHEDULE '6'				
SUNDRY DEBTORS (UNSECURED, CONSIDERED				
GOOD UNLESS OTHERWISE STATED)				
i) Debtors outstanding for a period exceeding 6 months				
Considered good		**-**		-
Considered doubtful		**-**		-
ii) Other Debtors		**864.81**		-
		864.81		-

Schedules forming part of the Financial Statements

Particulars	As at 31st March, 2010		As at 31st March, 2009	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '7'				
CASH AND BANK BALANCES				
Cheques in Hand		**-**		5.00
Cash on Hand		**13.20**		-
Balance in Current accounts with Scheduled banks		**62.25**		-
Balance in Deposit accounts with Scheduled banks		**695.52**		-
		770.97		5.00
SCHEDULE '8'				
OTHER CURRENT ASSETS				
Accrued Interest On Deposits with Bank		**5.17**		-
Excess Charges Receivable From Bank		**0.14**		-
		5.31		-
SCHEDULE '9'				
LOANS, ADVANCES AND DEPOSITS				
Loans & Advances (Considered good, unsecured)				
i) Deposits		**13.65**		-
ii) Advances recoverable in cash or in kind or for value to be received				
Advances to Parties	**54.22**		-	
Prepaid Expenses	**25.38**		20.29	
Income Tax Paid (net of provision)	**42.71**		-	
Other Duties and Taxes	**360.21**	**482.52**	3.52	23.81
		496.17		23.81
SCHEDULE '10'				
CURRENT LIABILITIES				
i) SUNDRY CREDITORS		**249.72**		1.66
ii) ADVANCES AND DEPOSITS				
Advances From Customers		**2,729.05**		-
iii) OTHER CURRENT LIABILITIES		**29.12**		0.04
		3,007.89		1.70
SCHEDULE '11'				
PROVISIONS				
Employee benefits		**34.61**		-
		34.61		-
SCHEDULE '12'				
MISCELLANEOUS EXPENDITURE				
(to the extent not written off or not adjusted)				
Preliminary Expenditure				
Opening Balance	**-**		-	
Add : Incurred during the Year	**-**		1.43	
Less: Amortized During the Year	**-**	**-**	1.43	-
		-		-

Schedules forming part of the Financial Statements

Particulars	For the Year Ended 31st March, 2010		For the Period Ended 31st March, 2009	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '13'				
CONTRACT REVENUE				
Residential Projects		2,404.40		-
		2,404.40		-
SCHEDULE '14'				
OTHER INCOME				
Dividend		6.31		-
(TDS - NIL ; Previous Year - NIL)				
Balance Written Back		0.00		-
Interest on fixed deposit		43.53		-
(TDS Rs. 5.75 lakhs ; Previous Year - Rs. Nil)				
Interest on staff Loan		0.01		-
Profit on sale of fixed assets		0.18		-
		50.03		-
SCHEDULE '15'				
MATERIALS CONSUMED				
Opening Stock		-		-
Add : Purchases		1,112.94		0.86
		1,112.94		0.86
Add : Carriage in-wards		112.44		0.31
Less : Closing Stock		83.13		-
		1,142.25		1.16
SCHEDULE '16'				
OTHER DIRECT COST				
Hiring Charges		41.66		-
Site Set Up Expenses		0.40		-
Professional Charges		10.23		-
Security Charges		8.93		-
Indirect Tax		56.72		0.03
Site Expenses		17.85		0.23
Power and Fuel Expenses		91.27		0.01
Testing Charges		1.55		-
Water charges		1.23		-
		229.84		0.27

Schedules forming part of the Financial Statements

Particulars	For the Year Ended 31st March, 2010		For the Period Ended 31st March, 2009	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '17'				
ADMINISTRATIVE & GENERAL EXPENSES				
Salaries , Wages and Bonus		**242.20**		-
Contribution to Provident and other funds		**6.05**		-
Workmen and Staff welfare expenses		**6.78**		0.02
Printing & Stationery		**3.02**		0.00
Postage & Telephone Expenses		**3.36**		0.00
Miscellaneous Expenses		**0.52**		0.01
Office Expenses		**0.19**		0.02
Rates, Taxes & Duties		**0.37**		-
Repairs - Plant & Machinery		**13.15**		-
Repairs - Others		**2.30**		0.01
Travelling & Conveyance Expenses		**8.35**		0.03
Share Issue Expenses		**0.05**		-
Preliminary Expenses Written Off		**-**		1.43
Statutory Audit Fees		**0.50**		0.12
Advertisement & Publication		**4.35**		-
Brokerage and Commission		**0.39**		-
Donations		**0.17**		-
Bid Document Charges		**-**		0.50
Insurance Charges		**5.59**		-
Interest on Taxes		**0.05**		-
Professional Fees		**5.68**		0.15
Rent		**7.25**		-
R O C Fees		**0.07**		0.01
Electricity Charges		**0.26**		-
Tender Fees		**3.99**		0.92
Licence/ Registration Fees		**0.30**		-
Books and Periodicals		**0.01**		-
Entertainment Expenses		**0.01**		-
Survey Fees		**0.03**		-
		315.00		3.23
SCHEDULE '18'				
FINANCE CHARGES				
Bank Charges		**42.38**		11.23
Stamp Duty Expenses		**3.50**		26.21
Interest on Unsecured Loan		**26.28**		-
Interest on Mobilzation Advance		**126.03**		-
		198.19		37.44

Schedules forming part of the Financial Statements

SCHEDULE '19'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

A. SIGNIFICANT ACCOUNTING POLICIES:

i. Basis of preparation of Financial Statements:

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 principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

ii. Use of Estimates:

The Preparation of the financial statements in conformity with Indian GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the reported period. Although such estimates are on a reasonable and prudent basis taking into account all available information, actual results could differ from estimates. Differences on account of revision of estimates / actual outcome and existing estimates are recognized prospectively once such results are known / materialized in accordance with the requirements of the respective accounting standard, as may be applicable.

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 up front for the entire loss irrespective of stage of work done. Variations, claims and incentives are recognized at advanced stages when it is probable that they will fructify.

c. Interest is recognized using the time - proportion method, based on rates implicit in the transaction.

d. Dividend income is recognized when the Company's right to receive dividend is established.

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 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.

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

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. 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.

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. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

ix. Preliminary Expenditure:

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

x. Share Issue Expenditure:

Share Issue Expenses are written off in the Profit & 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 & Loss A/c 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 & Loss A/c.

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. 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 only to the extent that there is a reasonable certainty of realisation 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 & Loss A/c. 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.

xvii. Cash and Cash Equivalents:

Cash and Cash Equivalents comprise cash and balance in current and deposit accounts with banks. The Company considers all highly liquid investments that can be readily convertible to known amounts of cash to be cash equivalents.

xviii. Cash Flow Statement:

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, an deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are separately mentioned.

B. NOTES ON ACCOUNTS:

i. Contingent Liabilities:

		2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
1	Bank Guarantees given to clients	**2,917.80**	-
2	Bank Guarantees given on behalf of the Company by the Holding Company and other group Company (Rs. 671.18 Lakhs by Man Infraconstruction Limited and Rs. 377.54 Lakhs by Ajwani Infrastructure Pvt Ltd).	**1,048.72**	1,048.72

The Company has been sanctioned non-fund based facilities as stated above by commercial banks. The Company has pledged fixed deposit of Rs. 672.52 Lakhs (P.Y. Rs. Nil), with the banks as security for above facilities. In addition non – fund based facilities are further secured by way of hypothecation of Plant & Machinery, Fixed assets and book debts of the Company ; personal guarantee of two directors of the Company and Corporate Guarantee of the Holding Company, viz. Man Infraconstruction Limited and Ajwani Infrastructure Pvt Ltd.

ii. 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.

iii. As per the intimation available with the Company, there are no Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. This information regarding Micro, Small and Medium Enterprises have 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.

iv. 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**		**2009-10 Rs. in lakhs**		2008-09 Rs. in lakhs
	Statutory Audit Fees		**0.50**		0.12
	Tax Audit Fees and Taxation Matters		**0.33***		-
	Service tax on Auditors Remuneration		**0.08***		0.01
	Total		**0.91**		0.13
	* (Of this, Rs. 0.08 lakhs and service tax of Rs. 0.01 lakhs thereon pertain to period ended March 31,2009)				
b.	**Value of imported and indigenous raw materials**		**Year Ended March 31,2010**		Period Ended March 31, 2009
	Particulars	**Value**	**%**	Value	%
		Rs. in lakhs		Rs. in lakhs	
	- Imported	**-**	**-**	-	-
	- Indigenous	**1,112.94**	**100.00**	0.86	100.00
	Total	**1,112.94**	**100.00**	0.86	100.00
	Particulars		**2009-10 Rs. in lakhs**		2008-09 Rs. in lakhs
c.	**CIF Value of Imports :**				
	- Construction Materials		**-**		-
	- Capital Goods		**625.74**		-
d.	**Expenditure in foreign currency** Design Charges of Shuttering Materials included in Intangible Asset (capitalized)		**396.64**		-
e.	**Earning in foreign currency**		**-**		-
f.	**Amount of Dividend remitted during the year in foreign currencies**		**-**		-

v. Disclosure pursuant to Accounting Standard – 7 "Construction Contracts" prescribed by Companies (Accounting Standards) Rules,2006 :

Sr. No.	Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
1	Amount of contract revenue recognized as revenue for the period	**2,314.02**	-
2	Contracts in progress at the reporting date:		
a.	Aggregate amount of costs incurred up to the reporting date	**2,164.00**	1.54
b.	Aggregate amount of profits recognized (less recognized losses) up to the reporting date.	**240.40**	-
c.	Balance in advances received	**2,729.05**	-
d.	Amount of retention	**-**	-

vi. Employee Benefits:

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, 2010. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under:

Sr. No.	Particulars	Defined benefit Plan Gratuity Rs. in lakhs
1	Amounts in the balance sheet:	
	Liabilities	8.03
	Assets	-
	Net Liability	8.03
	Present value of unfunded obligations	8.03
2	Amounts in the Profit and Loss Account:	
	Current service cost	8.03
	Interest on obligation	-
	Net actuarial losses/ (gains) recognized in the year	0.07
	Total, included in 'employee benefit expense'	8.10
3	Reconciliation of defined benefit Obligation	-
	Opening defined benefit Obligation	-
	Current Service cost	8.03
	Interest cost	-
	Actuarial Losses / (gains)	0.07
	Benefits Paid	(0.07)
	Closing Defined Benefit obligation	8.03
4	Actuarial Assumptions	
	Discount Rate (per annum)	08.0 %
	Annual Increase in Salary	12.0 % (First five years)
	Attrition Rate	12.0 %
	Mortality	Standard table LIC (1994-96)

vii. 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.

viii. Disclosure required pursuant to Accounting Standard - 18 "Related Party Disclosures" prescribed by the Companies (Accounting Standards) Rules, 2006 is as under:

	Related Parties:	
(a)	**Name of Related Parties and Description of Relationship:**	
	Holding Company	Man Infraconstruction Ltd
	Fellow Subsidiary Company	Man Projects Limited
	Enterprises in which key management personnel and/ or their relatives have significant influence	Ajwani Infrastructure Private Limited
	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		
	Particulars	**For the Year ended 31st March, 2010**	For the Period ended 31st March, 2009
		Rs.in lakhs	Rs. in lakhs
	Loan Taken	**2,519.16**	64.25
	Ajwani Infrastructure Private Limited	516.71	22.69
	Man Infraconstruction Limited	1,602.45	41.56
	Parag K.Shah	400.00	-
	Equity Shares Subscribed to	**45.00**	5.00
	Ajwani Infrastructure Private Limited	16.20	1.80
	Man Infraconstruction Limited	28.80	3.20
	Loan Repaid	**1,838.41**	**-**
	Parag K.Shah	400.00	-
	Ajwani Infrastructure Private Limited	314.40	-
	Man Infraconstruction Limited	1,124.01	-
	Interest Paid	**26.28**	-
	Parag K.Shah	4.65	-
	Ajwani Infrastructure Private Limited	8.51	-
	Man Infraconstruction Limited	13.12	-
	Purchase	**17.83**	-
	Man Projects Limited	8.66	-
	Man Infraconstruction Limited	9.17	-
	Sale	**3.21**	-
	Man Projects Limited	3.21	-
	Hiring Charges	**5.18**	-
	Man Projects Limited	5.18	-
	Fixed Assets Purchase	**211.20**	-
	Man Infraconstruction Limited	211.20	-
	Fixed Assets Sale	**2.59**	-
	Man Infraconstruction Limited	2.59	-
	Outstanding Payables included in :		
	Unsecured Loan	**757.79**	64.25
	Ajwani Infrastructure Private Limited	230.70	22.69
	Man Infraconstruction Limited	527.09	41.56
	Sundry Creditors	**0.19**	**-**
	Man Projects Limited	0.19	-
	(Credits and debits in the nature of reimbursement are not included above)		

ix. Disclosure required pursuant to Accounting Standard – 19 – "Leases" prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:

Operating Lease Payment	**2009-2010 Rs. in lakhs**	2008-2009 Rs. in lakhs
The Company has taken a few residential premises under cancellable operating leases. The lease rental expense in respect of operating leases.	**7.25**	-

x. **Disclosure required pursuant to Accounting Standard 20- "Earnings per share " prescribed by Companies (Accounting Standards) Rules, 2006 is as under :**

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

(Rs. in lakhs except number of shares)		
Particulars	**2009-2010**	2008-2009
Net profit for the year attributable to equity shareholders	**(84.80)**	(1.13)
Less: Other Prior Period adjustments	**0.08**	-
	(84.88)	(1.13)
Weighted average number of equity shares of Rs. 10 each used for the calculation of Earnings per share (Basic)	**487,112**	50,000
Weighted average number of equity shares of Rs. 10 each used for the calculation of Earnings per share (Diluted)	**487,112**	50,000
Earnings per share - Basic (Rs.)	**(17.43)**	(2.26)
Earnings per share - Diluted (Rs.)	**(17.43)**	(2.26)

xi. Disclosure required pursuant to Accounting Standard 22 - "Accounting for Taxes on Income" prescribed by Companies (Accounting Standards) Rules, 2006 is as under :

Particulars	**2009-2010 Rs.in lakhs**	2008-2009 Rs.in lakhs
Deferred Tax Liability		
Depreciation on fixed assets	**(11.07)**	-
Total	**(11.07)**	-
Deferred Tax Assets		
Employee Benefits	**10.69**	-
Preliminary Expenses	**0.05**	0.39
Others	**-**	0.19
Total	**10.74**	0.58
Net Deferred Tax (Liability)/Asset	**(0.33)**	0.58

In absence of virtual certainty of availability of taxable business income against which the deferred tax assets can be adjusted, the Company has not recognized deferred tax assets on business losses. The breakup of other deferred tax assets and liability as at March 31, 2010 is given above.

xii. Figures in respect of the previous year have been regrouped wherever necessary and possible to make them comparable with those of the current year. Figures in respect of Profit and Loss Account and Cash Flow statement are not comparable with current year figures as previous period figures are for the period 24th March, 2009 to 31st March, 2009.

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)
FIRM ICAI REGISTRATION NO. 104767W

NAVIN GOBIND AJWANI
MANAGING DIRECTOR

PARAG K SHAH
DIRECTOR

PLACE : MUMBAI
DATED : 19TH MAY, 2010

PLACE : MUMBAI
DATED : 19TH MAY, 2010

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 - 2 0 1 0

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue	Rights Issue
NIL	NIL
Bonus Issue	Private Placement
NIL	4500

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	Total Assets
80813	80813

Source of Funds

Paid-up Capital	Reserves & Surplus
5000	(8602)
Secured Loans	Unsecured Loans
NIL	75780
Share Application Money	Deferred Tax Liability
NIL	33

Application of Funds

Net Fixed Assets	Deferred Tax Asset
153672	NIL
Net Current Assets	Misc. Expenditure
(82211)	NIL

IV. Performance of the Company (Amount in Rs. Thousands)

Turnover / Income	Total Expenditure
236405	244795
Profit Before Tax	Profit After Tax
(8390)	(8481)
Earning Per Share (Rs.)	Dividend in Per Share (Rs.)
(17.43)	NIL

V. Generic Names of Principal Services of the Company (as per monetary terms)

Item Code No. (ITC Code)	5 0 0
Product Description	CIVIL CONSTRUCTION

FOR MAN AJWANI INFRACONSTRUCTION LTD

NAVIN GOBIND AJWANI
MANAGING DIRECTOR

PARAG K SHAH
DIRECTOR

PLACE: MUMBAI
DATED: 19TH MAY, 2010

Man Nirmal Infraconstruction Limited

Board of Directors	:	Parag K. Shah Suketu R. Shah Dharmesh Jain Rajiv Jain
Auditors	:	G. M. Kapadia & Co. Chartered Accountants
Bankers	:	Union Bank of India Bank of Baroda

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 October 01, 2009 (date of incorporation) to **March 31, 2010**.

1. FINANCIAL RESULTS

Particulars	01.10.2009 to 31.03.2010 (Rs. in Lakhs)
Work Done	444.81
Profit before Depreciation and Tax	**39.78**
Less: Depreciation	4.27
Profit before Tax	35.51
Less: Provision for:	
- Current Tax	12.13
- Deferred Tax	(0.93)
- Wealth tax	-
Profit after Tax	**24.31**
Balance available for appropriation	24.31
Appropriation	
Dividend	-
Corporate Dividend Tax	-
General Reserve	-
Balance carried to Balance Sheet	**24.31**

2. INCORPORATION

The Company was incorporated on October 01, 2009 under the jurisdiction of Registrar of Companies, Maharashtra, Mumbai and obtained Certificate of Commencement of Business on October 14, 2009.

3. DIVIDEND

With a view to augment resources for future operations, your Directors do not recommend any Dividend for the period ended 31st March, 2010.

4. HOLDING COMPANY

The Company was incorporated by Man Infraconstruction Limited ("MICL") in joint venture with Nirmal Construction Private Limited ("NCPL") with shares of MICL and NCPL to the extent of 74% and 26% respectively. MICL and NCPL had subscribed up to Rs. 3.70 Lakhs and Rs. 1.30 Lakhs respectively in total Equity Share Capital of Rs. 5.00 Lakhs comprising of 50,000 Equity Shares of Rs. 10/- each.

5. DIRECTORS

Mr. Parag K. Shah, Mr. Suketu R. Shah, Mr. Dharmesh Jain and Mr. Rajiv Jain are the first Directors of the Company as mentioned in the Articles of Association of the Company. Pursuant to the provisions of Section 255 of the Companies Act, 1956, all the Directors of the Company 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:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed;
- 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 31st March, 2010 and of the profit of the Company for that year;
- 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;
- 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, 2010, 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, the details of employees drawing salary of Rs. 24 Lakhs or more per annum where employed throughout the period under review or Rs. 2 Lakhs or more per month where employed for part of the year is attached as an Annexure 'A' to this report.

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 as an Annexure 'B' to this report.

12. ACKNOWLEDGMENT

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH	**SUKETU R SHAH**
DIRECTOR	DIRECTOR

PLACE : MUMBAI

DATE : 19TH MAY , 2010

Annexure 'A' 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 31st March, 2010.

Name of Employee	Age	Designation	Gross Remuneration (Rs. in Lakhs)	Qualification	Experience (in Years)	Date of Joining	Previous employment
A Employed throughout the Financial year							
Not Applicable							
B Employed for part of the Financial year							
Kundalik Bhapkar	46	General Manager-Projects	6.35	Diploma-Civil	24	01.01.2010	Man Infraconstruction Ltd.

Annexure 'B' 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 : 19TH MAY , 2010

PARAG K SHAH DIRECTOR

SUKETU R SHAH DIRECTOR

Auditor's Report to the Members of Man Nirmal Infraconstruction Limited

1. We have audited the attached Balance Sheet of **MAN NIRMAL INFRACONSTRUCTION LIMITED** as at 31st March, 2010 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 31st March, 2010 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, 2010,
      b. In the case of the Profit & Loss Account, of the profit 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)
(FIRM REGISTRATION NO. 104767W)

MUMBAI

DATED: 19TH MAY, 2010

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 period 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 period, Company has not disposed off any substantial part of fixed assets.

(ii) The period-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) The Company has not granted or taken any loans secured or unsecured to or from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, hence the question of reporting under sub-clause (a) to (g) of clause 4(iii) of the Order 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 period 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 period 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) This being the year of incorporation of the Company, question of whether paid up capital and reserves as at the commencement of the financial year did not exceed Rs. 50 Lakhs or the average annual turnover for a period of three consecutive financial years immediately preceding the financial year did not exceed Rs. 5 Crores, does not arise and accordingly 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 period.

(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.

(b) According to the information and explanations given to us, there are no dues of Income tax, Sales tax, Wealth tax, Service tax, Custom duty, Excise duty 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) The Company is not dealing in securities, debentures and other investments. Therefore, clause 4(xiv) of the Order is not applicable to the Company.

(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) According to the information and explanations given to us, during the period, the Company has not taken any term loans.

(xvii) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, we are of the opinion that, *prima facie,* as at the close of the period, no short-terms funds have been utilized for long-term investments.

(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 period. 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 period 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 period.

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS

(VIREN THAKKAR)
PARTNER
(MEMBERSHIP NO. 49417)
(FIRM REGISTRATION NO. 104767W)

MUMBAI

DATED: 19TH MAY, 2010

Balance Sheet as at 31st March, 2010

Particulars	Sch. No.	As at 31st March, 2010	
		Rs. in Lakhs	Rs. in Lakhs
SOURCES OF FUNDS			
1. Shareholders' Funds			
Share Capital	'1'	**5.00**	
Reserve & Surplus	'2'	**24.31**	**29.31**
2. Loan Funds			
Secured Loans		**-**	
Unsecured Loans		-	-
			29.31
APPLICATION OF FUNDS			
1. Fixed Assets	'3'		
Gross Block		**83.87**	
Less : Depreciation		**4.27**	
Net Block		**79.60**	**79.60**
2. Investments			**-**
3. Deferred Tax Asset			**0.93**
4. Current assets, loans and advances			
Inventories	'4'	**167.88**	
Sundry Debtors	'5'	**304.29**	
Cash & Bank Balances	'6'	**1.77**	
Loans, Advances & Deposits	'7'	**26.21**	
		500.15	
Less: Current Liabilities And Provisions			
Current Liabilities	'8'	**547.33**	
Provisions	'9'	**4.04**	
		551.37	
Net Current Assets			**(51.22)**
5. Miscellaneous Expenditure (to the extent not written off or adjusted)	'10'		-
			29.31
Significant Accounting Policies and Notes forming Part of Accounts.	'16'		

As per our report of even date

FOR G. M. KAPADIA & CO
CHARTERED ACCOUNTANTS

VIREN THAKKAR
PARTNER
(MEMBERSHIP NO. 49417)
FIRM ICAI REGISTRATION NO. 104767W

PLACE : MUMBAI
DATED : 19TH MAY , 2010

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
DIRECTOR

SUKETU R SHAH
DIRECTOR

PLACE : MUMBAI
DATED : 19TH MAY , 2010

Profit & Loss Account for the period ended 31st March, 2010

Particulars	Sch. No.	For the Period ended 31st March, 2010	
		Rs. in Lakhs	Rs. in Lakhs
INCOME			
Contract Revenue	'11'		**444.81**
			444.81
EXPENDITURE			
(Increase) / Decrease in Work In Progress			**(102.83)**
Material Consumed	'12'		**349.91**
Sub Contract / Labour Charges			**44.72**
Other Direct Cost	'13'		**49.78**
Administrative & General Expenses	'14'		**63.44**
Finance Charges	'15'		**0.01**
Depreciation			**4.27**
Profit Before Tax			**35.51**
Less : Provision for Current Tax			**12.13**
Provision for Deferred Tax			**(0.93)**
Profit After Tax			**24.31**
Add : Balance Brought Forward From Earlier Year			-
Profit Available for Appropriation			**24.31**
Balance Carried to Balance Sheet			24.31
Earnings per share (Equity shares, Face value Rs.10 each)			
- Basic EPS (Rs.)			**48.62**
- Diluted EPS (Rs.)			**48.62**
Significant Accounting Policies and Notes forming Part of Accounts.	'16'		

As per our report of even date

FOR G. M. KAPADIA & CO
CHARTERED ACCOUNTANTS

VIREN THAKKAR
PARTNER
(MEMBERSHIP NO. 49417)
FIRM ICAI REGISTRATION NO. 104767W

PLACE : MUMBAI
DATED : 19TH MAY , 2010

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
DIRECTOR

SUKETU R SHAH
DIRECTOR

PLACE : MUMBAI
DATED : 19TH MAY , 2010

Cash Flow Statement for the period ended 31st March, 2010

Particulars	For the Period Ended 31st March, 2010 Rs. in Lakhs
A. Cash Flow from Operating Activities	
Net Profit Before Tax	**35.51**
Adjustments :	
Add : Depreciation	**4.27**
Add : Preliminary Expenses written off	**4.73**
Operating Profit/(Loss) before Working Capital Changes	**44.51**
Adjustments for :	
(Increase)/Decrease in Inventories	**(167.89)**
(Increase)/Decrease in Loans and Advances	**(24.82)**
(Increase)/Decrease in Debtors	**(304.29)**
Increase/(Decrease) in Trade Payables and Other Liabilities	**549.42**
Cash Generated from/(used in) Operations	**96.93**
Less : Taxes Paid	**11.56**
Net Cash from/(used in) Operating Activities	**85.37**
B. Cash Flow from Investing Activities	
Purchase of Fixed Assets	**(83.87)**
Net Cash from/(used in) Investing Activities	**(83.87)**
C. Cash Flow from Financing Activities	
Proceeds from issuance of Share Capital	**5.00**
Preliminary Expenses Incurred	**(4.73)**
Net Cash (used in)/realised from Financing Activities	**0.27**
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	**1.77**
Cash and Cash equivalents as at beginning of the period	**-**
(Decrease) /Increase as above	**1.77**
Cash and Cash equivalents as at end of the period	**1.77**
Components of Closing Cash and Cash Equivalents	**As at 31st March, 2010**
Cash on Hand	**0.45**
Balance in Current accounts with Scheduled banks	**1.32**
	1.77

As per our report of even date

FOR G. M. KAPADIA & CO	**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**	
CHARTERED ACCOUNTANTS		
VIREN THAKKAR	**PARAG K SHAH**	**SUKETU R SHAH**
PARTNER	DIRECTOR	DIRECTOR
(MEMBERSHIP NO. 49417)		
FIRM ICAI REGISTRATION NO. 104767W		
PLACE : MUMBAI	PLACE : MUMBAI	
DATED : 19TH MAY , 2010	DATED : 19TH MAY , 2010	

Schedules forming part of the Financial Statements

Particulars	As at 31st March, 2010	
	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '1'		
SHARE CAPITAL		
Authorised		
50,00,000 Equity Shares of Rs.10 each		**500.00**
Issued, Subscribed & Paid up Capital		
50,000 Equity Shares of Rs.10 each fully paid up		**5.00**
(Out of the above, 37,000 shares are held by the Holding Company Man Infraconstruction Limited)		
		5.00
SCHEDULE '2'		
RESERVES AND SURPLUS		
Profit and Loss Account		
Opening Balance	**-**	
Add : Transfer from Profit & Loss Account	**24.31**	
		24.31

SCHEDULE '3'

FIXED ASSETS (Rs. in Lakhs)

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK
	As at 1st April, 2009	Additions during the year	Deductions during the year	As at 31st March, 2010	As at 1st April, 2009	Provided for the year	Deductions during the year	As at 31st March, 2010	As at 31st March, 2010
Tangible Assets									
Plant and Machineries	-	31.63	-	31.63	-	1.58	-	1.58	30.05
Shuttering Material	-	30.74	-	30.74	-	0.51	-	0.51	30.23
Furniture & Fixtures	-	9.67	-	9.67	-	1.38	-	1.38	8.29
Computers	-	2.81	-	2.81	-	0.40	-	0.40	2.41
Vehicle Others	-	9.02	-	9.02	-	0.40	-	0.40	8.62
Total	**-**	**83.87**	**-**	**83.87**	**-**	**4.27**	**-**	**4.27**	**79.60**
Previous year	-	-	-	-	-	-	-	-	-

Particulars	As at 31st March, 2010	
	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '4'		
INVENTORIES		
(as certified and valued by the Management)		
Work In Progress		**102.83**
Closing Stock		**65.05**
		167.88

Schedules forming part of the Financial Statements

Particulars	As at 31st March, 2010	
	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '5'		
SUNDRY DEBTORS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)		
i) Debtors outstanding for a period exceeding 6 months (Other than Retention Debtors)		-
ii) Other Debtors (Other than Retention Debtors)		278.29
iii) Retention Debtors outstanding for a period exceeding 6 months		-
iv) Other Retention Debtors		26.00
		304.29
Debts due by -		
I) Firms in which any director is a partner		-
II) Private companies in which any director is a director or a member		304.29
(Maximum balance outstanding during the year Rs. 352.03 (P.Y. NIL))		
SCHEDULE '6'		
CASH AND BANK BALANCES		
Cash on Hand		0.45
Balance in Current accounts with Scheduled banks		1.32
		1.77
SCHEDULE '7'		
LOANS, ADVANCES & DEPOSITS (ASSETS)		
Loans & Advances (Considered good, unsecured)		
i) Deposits		3.53
ii) Advances recoverable in cash or for value to be received		
Advances to parties	5.16	
Prepaid Expenses	0.31	
Other Duties and Taxes	17.21	22.68
		26.21
Loans and Advances due by -		
Private companies in which any director is a director or a member		-
SCHEDULE '8'		
CURRENT LIABILITIES		
i) SUNDRY CREDITORS		450.52
ii) ADVANCES AND DEPOSITS		
Advances From Customers		68.55
Other Advances		4.87
iii) OTHER CURRENT LIABILITIES		23.39
		547.33

Schedules forming part of the Financial Statements

Particulars	As at 31st March, 2010	
	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '9'		
PROVISIONS		
Provision for taxation (net of advance tax)		**1.96**
Employee benefits		**2.08**
		4.04
SCHEDULE '10'		
MISCELLANEOUS EXPENDITURE		
(to the extent not written off or not adjusted)		
Preliminary Expenditure		
Opening Balance	**-**	
Add : Incurred During the Year	**4.73**	
Less : Amortized During the Year	**4.73**	**-**
		-

Particulars	For the Period Ended 31st March, 2010	
	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '11'		
CONTRACT REVENUE		
Residential Projects		**444.81**
		444.81
SCHEDULE '12'		
MATERIALS CONSUMED		
Opening Stock		**-**
Add : Purchases		**414.19**
		414.19
Add : Carriage in-wards		**0.77**
Less : Closing Stock		**65.05**
		349.91

Schedules forming part of the Financial Statements

Particulars	For the Period Ended 31st March, 2010	
	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '13'		
OTHER DIRECT COST		
Power & Fuel		3.72
Hiring Charges		0.08
Security Charges		2.19
Indirect Tax		31.06
Site Expenses		11.81
Testing Charges		0.54
Water charges		0.38
		49.78
SCHEDULE '14'		
ADMINISTRATIVE & GENERAL EXPENSES		
Salaries , Wages and Bonus		17.91
Workmen and Staff welfare expenses		1.69
Supervision and Administration Charges		31.43
Printing & Stationery		0.95
Postage & Telephone Expenses		0.24
Miscellaneous Expenses		0.01
Office Expenses		1.69
Rates, Taxes & Duties		0.03
Repairs - Plant & Machinery		0.91
Repairs - Others		0.09
Travelling & Conveyance Expenses		1.38
Statutory Audit Fees		0.20
Brokerage And Commission		0.20
Electricity Charges - Staff Quarters		0.04
Insurance Charges		-
Interest on Taxes		0.02
Licence Fees		0.10
Professional Fees		0.74
Fine And Penalty		0.20
House Rent		0.60
R O C Fees		0.01
Recruitment Expenses		0.21
Tender Fees		0.05
Preliminary Expenses Written Off		4.73
		63.44
SCHEDULE '15'		
FINANCE CHARGES		
Bank Charges		0.01
		0.01

Schedules forming part of the Financial Statements

SCHEDULE '16'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS

Back ground:

Man Nirmal Infraconstruction Ltd is a Company registered under the Companies Act, 1956. It commenced its business from 14th October 2009. The Company is engaged in the business of Civil Construction. The Company has commenced its business operation during the year.

A. SIGNIFICANT ACCOUNTING POLICIES:

i. Basis of preparation of Financial Statements:

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 principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable.

ii. Use of Estimates:

The Preparation of the financial statements in conformity with Indian GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the reported period. Although such estimates are on a reasonable and prudent basis taking into account all available information, actual results could differ from estimates. Differences on account of revision of estimates / actual outcome and existing estimates are recognized prospectively once such results are known / materialized in accordance with the requirements of the respective accounting standard, as may be applicable.

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 up front for the entire loss irrespective of stage of work done. Variations, claims and incentives are recognized at advanced stages when it is probable that they will fructify.

c. Interest is recognized using the time - proportion method, based on rates implicit in the transaction.

d. Dividend income is recognized when the Company's right to receive dividend is established.

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 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.

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

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. **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.

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, if any, are stated separately by way of a note . Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

ix. **Preliminary Expenditure:**

Expenses relating to the formation of the Company have been recognized as preliminary expenses and are written off in the Profit & Loss A/c.

x. **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 & Loss A/c and are not deferred.

xi. **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 A/c. Initial direct cost is charged in the year of lease.

xii. **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.

xiii. **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 & Loss A/c.

xiv. **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. 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.

xv. **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 & Loss A/c. 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.

xvi. **Cash and Cash Equivalents:**

Cash and Cash Equivalents comprise cash and balance in current and deposit accounts with banks. The Company considers all highly liquid investments that can be readily convertible to known amounts of cash to be cash equivalents.

xvii. **Cash Flow Statement:**

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are separately mentioned.

B. NOTES ON ACCOUNTS:

i. The accounts are prepared for the period 01.10.2009 to 31.03.2010. This being the first year of the company, there are no corresponding figures for the previous year.

ii. 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.

iii. As per the intimation available with the Company, there are no Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. This information regarding Micro, Small and Medium Enterprises have 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.

iv. 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.

Particulars	2009-2010 Rs.in Lakhs
a. Auditors' remuneration	
Statutory Audit Fees	**0.20**
Tax Audit Fees	**0.10**
Service tax on Auditors Remuneration	**0.03**
Total	**0.33**

b. Value of imported and indigenous raw materials

Particulars	Period Ended March 31, 2010	
	Value (Rs. In Lakhs)	%
- Imported	-	-
- Indigenous	414.19	100.00
Total	**414.19**	**100.00**

v. Disclosure required pursuant to Accounting Standard – 7 “Construction Contracts” prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:

Rs. in Lakhs

1	Amount of contract revenue recognized as revenue for the period	**444.81**
2.	Contracts in progress at the reporting date :	
a.	Aggregate amount of costs incurred up to the reporting date	**506.80**
b.	Aggregate amount of profits recognized (less recognized losses) up to the reporting date.	**62.30**
c.	Balance in advances received	**68.55**
d.	Amount of retention	**26.00**

vi. **Employee Benefits:**

The company’s defined benefit plans consists Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2010. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under:

	Particulars	Defined benefit Plan Gratuity Rs. In Lakhs
a.	**Amounts in the balance sheet:**	
	Liabilities	0.53
	Assets	-
	Net Liability	0.53
	Present value of unfunded obligations	0.53
b.	**Amounts in the Profit and Loss Account :**	
	Current service cost	0.53
	Interest on obligation	-
	Net actuarial losses/ (gains) recognized in the year	-
	Total, included in ‘employee benefit expense’	0.53
c.	**Reconciliation of defined benefit Obligation**	
	Opening defined benefit Obligation	-
	Current Service cost	0.53
	Interest cost	-
	Actuarial Losses / (gains)	-
	Benefits Paid	-
	Closing Defined Benefit obligation	0.53
d.	**Actuarial Assumptions**	
	Discount Rate (per annum)	08.0 %
	Annual Increase in Salary	12.0 % (First five years)
	Attrition Rate	12.0 %
	Mortality	Standard table LIC (1994-96)

vii. 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.

viii. Disclosure required pursuant to Accounting Standard - 18 “Related Party Disclosures” prescribed by the Companies (Accounting Standards) Rules, 2006 is as under:

a. Names of related parties and description of relationship:

1.	Holding Company :	- Man Infraconstruction Limited
2.	Key Management Personnel & Relatives : Directors	- Parag K Shah - Suketu R Shah

b. Related Party Transactions:

Particulars	For the Period Ended 31st March, 2010 Rs. in Lakhs
Equity Shares Allotted to	**3.70**
Man Infraconstruction Limited	3.70
Supervision & Administration Charges Paid	**31.43**
Man Infraconstruction Limited	31.43
Outstanding Payables Included in:	
Sundry Creditors - Expenses	**31.20**
Man Infraconstruction Limited	31.20
(Credits and debits in the nature of reimbursement are not included above)	

ix. Disclosure required pursuant to Accounting Standard – 19 – "Leases" prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:

Operating Lease Payment	2009-2010 Rs. in Lakhs
The Company has taken a few residential premises under cancellable operating leases. The lease rental expense in respect of operating leases.	**0.60**

x. Disclosure required pursuant to Accounting Standard 20 – "Earnings Per Share" prescribed by Companies (Accounting Standards) Rules, 2006 is as follows:

Particulars	2009-2010 (Amount in Lakhs except number of shares)
Net profit for the year attributable to equity shareholders	**24.31**
Weighted average number of equity shares of Rs. 10 each used for the calculation of Earnings per share (Basic)	**50,000**
Weighted average number of equity shares of Rs. 10 each used for the calculation of Earnings Per share(Diluted)	**50,000**
Earnings per share – Basic (Rs.)	**48.62**
Earnings per share - Diluted (Rs.)	**48.62**

xi. Disclosure required pursuant to Accounting Standard 22 - "Accounting for Taxes on Income" prescribed by Companies (Accounting Standards) Rules, 2006 is as under:

Particulars	2009-2010 Rs. In Lakhs
Deferred Tax Liability	
Depreciation on fixed assets	**(0.75)**
Total	**(0.75)**
Deferred Tax Assets	
Employee Benefits	**0.64**
Miscellaneous expenses written off	**1.04**
Total	**1.68**
Net Deferred Tax (Liability)/Asset	**0.93**

As per our report of even date

FOR G. M. KAPADIA & CO
CHARTERED ACCOUNTANTS

VIREN THAKKAR
PARTNER
(MEMBERSHIP NO. 49417)
FIRM ICAI REGISTRATION NO. 104767W

PLACE : MUMBAI
DATED : 19TH MAY , 2010

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
DIRECTOR

SUKETU R SHAH
DIRECTOR

PLACE : MUMBAI
DATED : 19TH MAY , 2010

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.	U70102MH2009PLC196184
State Code	11
Balance Sheet Date	31-03-2010

II. Capital raised during the year (Amount in Rs. Thousands)

Public Issue	Rights Issue
NIL	NIL
Bonus Issue	Private Placement
NIL	500

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

Total Liabilities	Total Assets
2931	2931

Source of Funds

Paid-up Capital	Reserves & Surplus
500	2431
Secured Loans	Unsecured Loans
NIL	NIL
Share Application Money	Deferred Tax Liability
NIL	NIL

Application of Funds

Net Fixed Assets	Deferred Tax Asset
7960	93
Net Current Assets	Misc. Expenditure
(5122)	NIL

IV. Performance of the Company (Amount in Rs. Thousands)

Turnover / Income	Total Expenditure
44481	40930
Profit Before Tax	Profit After Tax
3551	2431
Earning Per Share (Rs.)	Dividend in Per Share (Rs.)
48.62	NIL

V. Generic Names of Principal Services of the Company (as per monetary terms)

Item Code No. (ITC Code)	500
Product Description	CIVIL CONSTRUCTION

FOR MAN NIRMAL INFRACONSTRUCTION LTD

PARAG K SHAH
DIRECTOR

SUKETU R SHAH
DIRECTOR

PLACE: MUMBAI
DATED: 19TH MAY, 2010

Consolidated Financial Statements: 2009-10

Auditor's Report

TO THE BOARD OF DIRECTORS OF MAN INFRACONSTRUCTION LIMITED ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. We have audited the attached Consolidated Balance Sheet of Man Infraconstruction Limited (the Company) and its components (Subsidiaries and Joint Venture companies), collectively the "Group" as at 31st March 2010 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These Consolidated Financial Statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate Financial Statements and other financial information of each of the components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

2. We conducted our audit in accordance with the 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 consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements / consolidated financial statements of

   a. a Subsidiary whose financial statements reflect total assets of Rs. 2,816.11 lakhs, total revenues of Rs. 6,492.17 lakhs and net cash outflows of Rs. 409.09 lakhs;

   b. a Joint Venture whose consolidated financial statements reflect total assets of Rs. 6,627.02 lakhs, total revenue of Rs. 5.62 lakhs and cash flows amounting to Rs. 43.34 lakhs, the Group's share of such assets, revenues and cash inflows being Rs. 1,789.30 lakhs, Rs. 1.52 lakhs and Rs. 11.70 lakhs respectively.

   The above mentioned financial statements have been audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of other auditors.

4. We report that the Consolidated Financial Statements have been prepared by the Company in accordance with the requirements of Accounting Standards (AS)-21 "Consolidated Financial Statements" and Accounting Standards (AS)-27 "Financial Reporting of Interests in Joint Ventures".

5. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

   (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2010;

   (b) in the case of the Consolidated Profit and Loss Account, of the profit of the Group for the year ended on that date; and

   (c) in the case of the Consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO. 104767 W

(ATUL SHAH)
PARTNER
(MEMBERSHIP NO. 39569)

MUMBAI
DATED: 25TH MAY, 2010

Consolidated Balance Sheet as at 31st March, 2010

Particulars	Sch No.	As at 31st March, 2010		As at 31st March, 2009	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SOURCES OF FUNDS					
1. Shareholders' Funds					
Share Capital	'1'	**4,950.01**		2,924.99	
Reserves & Surplus	'2'	**41,639.12**	**46,589.13**	24,143.75	27,068.74
2. Minority Interest			**982.17**		474.45
3. Loan Funds					
Secured Loans	'3'	**32.71**		89.42	
Unsecured Loans	'4'	**1,520.02**	**1,552.73**	22.69	112.11
4. Deferred Tax Liability			**0.33**		95.89
			49,124.36		27,751.19
APPLICATION OF FUNDS					
1. Goodwill on Investment in Jointly Controlled Entity			**0.16**		-
2. Fixed Assets					
Gross Block	'5'	**13,452.64**		10,740.76	
Less : Accumulated Depreciation		**4,161.98**		2,309.10	
Net Block		**9,290.66**		8,431.66	
Capital Work-in-Progress		**20.00**	**9,310.66**	174.81	8,606.47
3. Investments	'6'		**13,505.06**		387.24
4. Deferred Tax Asset			**440.86**		6.40
5. Current assets, loans and advances					
Inventories	'7'	**4,196.44**		957.06	
Sundry Debtors	'8'	**19,654.87**		20,015.50	
Cash & Bank Balances	'9'	**13,045.53**		10,489.39	
Other Current Assets	'10'	**90.26**		103.81	
Loans and Advances	'11'	**8,654.94**		3,475.25	
		45,642.04		35,041.01	
Less: Current Liabilities & Provisions					
Current Liabilities	'12'	**18,124.83**		15,943.84	
Provisions	'13'	**1,649.59**		429.66	
		19,774.42		16,373.50	
Net Current Assets			**25,867.62**		18,667.51
6. Miscellaneous Expenditure:	'14'		**-**		83.57
(to the extent not written off or adjusted)					
			49,124.36		27,751.19
Significant Accounting Policies and Notes forming Part of Accounts.	'20'				

As Per Our Report Of Even Date

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ATUL SHAH
PARTNER
(MEMBERSHIP NO. 39569)
FIRM ICAI REGISTRATION NO. 104767W

PARAG K SHAH
MANAGING DIRECTOR

SUKETU R SHAH
WHOLE TIME DIRECTOR

DURGESH DINGANKAR
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 25TH MAY, 2010

PLACE : MUMBAI
DATED : 25TH MAY, 2010

Consolidated Profit & Loss Account for the year ended 31st March, 2010

Particulars	Sch No.	For the Year Ended 31st March, 2010		For the Period Ended 31st March, 2009	
		Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
INCOME					
Contract Revenue	'15'	**57,109.14**		60,717.97	
Less : VAT		**2,517.07**	**54,592.07**	2,149.25	58,568.72
Professional and Management Consultancy Fees			**228.63**		122.75
Other Income	'16'		**1,264.92**		733.27
			56,085.62		59,424.74
EXPENDITURE					
(Increase) / Decrease in Work In Progress			**(2,156.40)**		(97.63)
Material Consumed	'17'		**18,916.60**		19,886.59
Sub Contract / Labour Charges			**15,061.52**		19,546.43
Other Direct cost	'18'		**3,671.92**		1,565.80
Administrative & General Expenses	'19'		**4,162.93**		3,291.10
Finance Charges			**410.21**		187.72
Depreciation			**1,909.46**		1,554.95
Profit Before Tax			**14,109.38**		13,489.78
Provision for - Current Tax			**5,057.28**		4,692.75
- Deferred Tax			**(257.21)**		135.65
- Wealth Tax			**2.72**		2.91
- Fringe Benefit Tax			**-**		13.19
Profit After Tax			**9,306.59**		8,645.28
Minority Interests			**489.86**		446.88
Net Profit or loss for the period			**8,816.73**		8,198.40
Balance Brought Forward From Previous Year			**12,009.81**		5,926.87
Less : Short / (Excess) Provision for Income Tax of Earlier Years			**(49.08)**		26.74
Less : Other Prior Period Adjustments			**18.04**		46.79
Profit Available for appropriation			**20,857.58**		14,051.74
Less : Interim Dividend			**1,421.25**		1,114.00
Less : Proposed Dividend			**961.00**		-
Less : Corporate Dividend tax			**401.15**		189.32
Less : Transfer to General Reserve			**973.99**		738.61
Balance Carried to Balance sheet			**17,100.19**		12,009.81
Earnings per share (Equity shares, Face value Rs.10 each)					
- Basic EPS			**19.97**		19.13
- Diluted EPS			**19.97**		19.13
Significant Accounting Policies and Notes forming Part of Accounts.	'20'				

As Per Our Report Of Even Date

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ATUL SHAH
PARTNER
(MEMBERSHIP NO. 39569)
FIRM ICAI REGISTRATION NO. 104767W

PARAG K SHAH
MANAGING DIRECTOR

SUKETU R SHAH
WHOLE TIME DIRECTOR

DURGESH DINGANKAR
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 25TH MAY, 2010

PLACE : MUMBAI
DATED : 25TH MAY, 2010

Consolidated Cash Flow Statement for the year ended 31st March, 2010

Particulars	For the Year Ended 31st March, 2010 Rs. in Lakhs	For the Year Ended 31st March, 2009 Rs. in Lakhs
A. Cash Flow from Operating Activities :		
Net Profit Before Tax	**14,109.38**	13,489.78
Adjustments for :		
Depreciation	**1,909.46**	1,554.95
Prior Period Adjustments	**(18.03)**	(48.94)
Provision for Doubtful Debts	**162.22**	39.88
Share Issue Expenses Written off	**29.06**	35.94
Preliminary Expenses Written off	**4.73**	1.43
Finance Expenses	**26.17**	28.22
Loss / (Profit) on Sale of Assets	**20.00**	13.46
Profit on Sale of Investment	**(3.93)**	(48.10)
Loss on Sale of Investment	**-**	61.59
Interest Income	**(1,083.42)**	(583.78)
Dividend Received	**(68.97)**	(71.66)
Operating Profit/(Loss) before Working Capital Changes	**15,086.67**	14,472.77
Adjustments for :		
(Increase) / Decrease in Sundry Debtors	**198.41**	(11,577.43)
(Increase) / Decrease in Inventories	**(3,109.31)**	314.71
(Increase) / Decrease in Loans and Advances	**(978.77)**	759.77
(Increase) / Decrease in Other Current Assets	**(0.10)**	(0.55)
Increase / (Decrease) in Trade Payables and Other Liabilities	**2,247.86**	4,513.91
Cash Generated from/(used in) Operations	**13,444.76**	8,483.18
Less: Taxes Paid	**5,542.23**	4,371.10
Net Cash from /(used in) Operating Activities	**7,902.53**	4,112.08
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets (including Capital Work In Progress)	**(2,661.22)**	(5,135.26)
Sale of Fixed Assets	**27.55**	192.94
Advance given for Capital Assets	**(89.36)**	-
Other Advances	**1,989.58**	(2,000.00)
Purchase of Investments	**(200.00)**	(1,006.15)
Sale Of Investments	**203.93**	3,438.36
Loan Given To Jointly Controlled Entity	**(1,188.56)**	-
Loan Given to Others	**(4,900.00)**	(300.00)
Loan Received Back from Others	**500.00**	-
Interest Received	**975.76**	592.00
Dividend Received	**68.97**	87.08
Net Cash from/(used in) Investing Activities	**(5,273.35)**	(4,131.03)

Consolidated Cash Flow Statement for the year ended 31st March, 2010

Particulars	For the Year Ended 31st March, 2010 Rs. in Lakhs	For the Year Ended 31st March, 2009 Rs. in Lakhs
C. Cash Flow from Financing Activities :		
Proceeds from Initial Public Offer including Securities Premium	**14,175.51**	-
Proceeds from issue of Equity Shares	**16.29**	7,246.80
Share Issue Expenses	**(868.49)**	(20.53)
Preliminary Expenses Incurred	**(4.73)**	(1.43)
Unclaimed Share Application Money Refundable	**101.31**	-
Finance Expenses	**(20.46)**	(28.21)
Proceeds from Unsecured Loan	**2,044.02**	292.69
Repayment of Unsecured Loan	**(714.40)**	(454.91)
Proceeds from Secured Loan	**500.00**	-
Repayment of Secured Loan	**(556.71)**	(81.48)
Corporate Dividend Tax	**(241.54)**	(189.32)
Interim Dividend	**(1,421.25)**	(1,114.00)
Net Cash (used in)/realised from Financing Activities	**13,009.55**	5,649.61
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	**15,638.73**	5,630.66
Cash and Cash equivalents as at 1st April, 2009	**10,876.63**	5,245.97
Add: Cash and Cash Equivalents on Acquisition of Jointly Controlled Entity	**35.23**	-
(Decrease) /Increase as above	**15,638.73**	5,630.66
Cash and Cash equivalents as at 31st March, 2010	**26,550.59**	10,876.63
Components of Closing Cash And Cash Equivalents	**As at 31st March, 2010**	As at 31st March, 2009
Cash on Hand	**30.30**	19.03
Cheques On hand	**-**	5.00
Balance in Current accounts with Scheduled banks	**2,069.23**	420.13
Balance in Deposit accounts with Scheduled banks	**10,946.00**	10,045.23
Investments in Mutual Funds - Liquid Funds	**13,505.06**	387.24
Total	**26,550.59**	10,876.63

As Per Our Report Of Even Date

FOR G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ATUL SHAH	**PARAG K SHAH**	**SUKETU R SHAH**	**DURGESH DINGANKAR**
PARTNER	MANAGING DIRECTOR	WHOLE TIME DIRECTOR	COMPANY SECRETARY
(MEMBERSHIP NO. 39569)			
FIRM ICAI REGISTRATION NO. 104767W			
PLACE : MUMBAI	PLACE : MUMBAI		
DATED : 25TH MAY, 2010	DATED : 25TH MAY, 2010		

Schedules forming part of the Consolidated Financial Statements

Particulars	As at 31st March, 2010		As at 31st March, 2009	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '1'				
SHARE CAPITAL				
Authorised				
63,000,000 (40,000,000) Equity Shares of Rs.10 each		**6,300.00**		4,000.00
Issued, Subscribed & Paid up Capital				
49,500,054 (29,249,900) Equity Shares of Rs.10 each fully paid up (Out of above, 26,574,950 shares (11,950,000 shares) have been issued as bonus shares. Out of this 3,820,910 shares (3,820,910 shares) are issued out of the General Reserve , 14,624,950 shares (Nil) have been issued out of Securities Premium A/c and balance shares are issued out of credit balance in the Profit & Loss Account)		**4,950.01**		2,924.99
		4,950.01		2,924.99
SCHEDULE '2'				
RESERVES & SURPLUS				
Capital Redemption Reserve		**2.33**		2.33
Capital Reserve on acquisition of shares in Man Projects Limited		**4.13**		4.13
Securities Premium Account				
As Per Last Balance Sheet	**11,250.71**		4,235.71	
Add : Received During the Year	**13,613.00**		7,015.00	
Less : Share Issue Expenses Adjusted (Net of Taxes)	**719.50**		-	
Less : Bonus Shares Issued	**1,462.50**	**22,681.71**	-	11,250.71
General Reserve				
As Per Last Balance Sheet	**876.77**		138.16	
Add : Transfer from Profit & Loss Account	**973.99**	**1,850.76**	738.61	876.77
Profit and Loss Account		**17,100.19**		12,009.81
		41,639.12		24,143.75
SCHEDULE '3'				
SECURED LOANS				
Term Loan from HDFC Bank Ltd.		**5.09**		12.10
(Secured by hypothecation of Machinery)				
Term Loan from HDFC Bank Ltd.		**8.06**		20.73
(Secured by hypothecation of Machinery)				
Term Loan from ICICI Bank Ltd.		**7.50**		21.68
(Secured by hypothecation of Machinery)				
Term Loan from ICICI Bank Ltd.		**12.06**		34.91
(Secured by hypothecation of Vehicles)				
		32.71		89.42
SCHEDULE '4'				
UNSECURED LOANS				
Long Term Loans		**-**		-
Short Term Loans:				
i) From Entities other than banks		**1,520.02**		22.69
		1,520.02		22.69

Schedules forming part of the Consolidated Financial Statements

SCHEDULE `5'

FIXED ASSETS

Rs. in Lakhs

PARTICULARS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st APRIL, 2009	Additions during the year	Deductions during the year	As at 31st MARCH , 2010	As at 1st APRIL, 2009	Provided for the year	Deductions during the year	As at 31st MARCH , 2010	As at 31st MARCH , 2010	As at 31st MARCH, 2009
Tangible Assets										
Office Premises	793.64	66.20	-	859.84	64.25	38.88	-	103.13	756.71	729.40
Plant and Machineries	2,428.93	637.58	19.30	3,047.21	478.74	346.10	8.87	815.97	2,231.25	1,950.19
Shuttering Material	5,281.27	1,479.33	-	6,760.60	843.34	804.81	-	1,648.15	5,112.45	4,437.93
Furniture & Fixtures	93.21	38.30	-	131.51	40.84	22.21	-	63.04	68.47	52.37
Office Equipment	5.43	1.44	-	6.87	1.95	0.99	-	2.94	3.93	3.48
Computers	55.65	40.40	0.03	96.03	30.25	17.19	0.03	47.41	48.62	25.40
Vehicle Commercial	401.26	20.90	4.39	417.77	130.78	91.36	3.79	218.35	199.42	270.48
Vehicle Others	473.87	135.23	80.42	528.68	163.81	86.13	43.90	206.04	322.64	310.07
Total	**9,533.26**	**2,419.39**	**104.14**	**11,848.51**	**1,753.96**	**1,407.65**	**56.59**	**3,105.02**	**8,743.49**	**7,779.32**
Intangible Assets										
Design Charges for Shuttering materials	1,207.49	396.64	-	1,604.13	555.15	501.81	-	1,056.96	547.17	652.34
Total	**1,207.49**	**396.64**	**-**	**1,604.13**	**555.15**	**501.81**	**-**	**1,056.96**	**547.17**	**652.34**
Grand Total	**10,740.75**	**2,816.03**	**104.14**	**13,452.64**	**2,309.11**	**1,909.46**	**56.59**	**4,161.98**	**9,290.67**	**8,431.66**
Previous year	5,585.39	5,272.94	117.57	10,740.75	768.75	1,554.95	14.60	2,309.10	8,431.66	

Notes :

1. Cost of Office Premises includes 75 Shares of Rs. 50 each .
2. The remaining amortisation period of Design Charges for Shuttering materials is 1 to 2 years.

Schedules forming part of the Consolidated Financial Statements

SCHEDULE '6'

INVESTMENTS

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

Mutual Funds	Qty	Particulars	As at 31st March, 2010 (Rs. in Lakhs)		As at 31st March, 2010 (Rs. in Lakhs)	
BIRLA MUTUAL FUND	18,514,746.996	(2009 : Nil) Units of Birla Sunlife Floating Rate Fund - Long Term - INSTL - Growth (Purchased during the Year) of 10/-each.	**2,000.00**		-	
HDFC MUTUAL FUND	3,011,830.560	(2009 : Nil) Units of HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend (Purchased during the Year) of 10/-each.	**302.13**		-	
ICICI PRUDENTIAL MUTUAL FUND	1,044,690.261	(2009 : Nil) Units of ICICI Prudential Flexible Income Plan Premium - Daily Dividend (Purchased during the Year) of 100/-each.	**1,104.60**		-	
	20,008,203.913	(2009 : Nil) Units of ICICI Prudential Ultra Short Term Plan Super Premium Daily Dividend (Purchased during the Year) of 10/-each.	**2,005.02**		-	
IDFC MUTUAL FUND	10,009,821.042	(2009 : Nil) Units of IDFC Money Manager Fund - Investment Plan - Inst Plan B - Daily Div. (Purchased during the Year) of 10/-each.	**1,002.48**		-	
LIC MUTUAL FUND	35,094,277.478	(2009 : Nil) Units of LIC MF Floating Rate Fund - Short Term Plan - Daily Dividend Plan (Purchased during the Year) of 10/-each.	**3,509.43**		-	
	1,905,902.533	(2009 : Nil) Units of LIC MF Income Plus Fund - Short Term Plan - Daily Dividend Plan (Purchased during the Year) of 10/-each.	**190.59**		-	
RELIANCE MUTUAL FUND	-	(2009 : 1,143,471.350) Units of Reliance Medium Term Plan Growth -Daily Dividend Reinvest option of 10/-each.	**-**		200.00	

Schedules forming part of the Consolidated Financial Statements

Mutual Funds	Qty	Particulars	As at 31st March, 2010 (Rs. in Lakhs)		As at 31st March, 2010 (Rs. in Lakhs)	
	11,726,436.221	(2009 : Nil) Units of Reliance Medium Term Fund -Daily Dividend Reinvest option (Purchased during the Year) of 10/-each.	**2,004.74**		-	
SBI MUTUAL FUND	2,735,547.7592	(2009 : Nil) Units of SBI Premier Liquid Fund - Institutional - Growth (Purchased during the Year) of 10/-each.	**400.00**		-	
TEMPLETON INDIA MUTUAL FUND	27,349.685	(2009 : Nil) Units of Templeton India SHORT TERM INCOME Retail Plan - GROWTH (Purchased during the Year) of 10/-each.	**500.00**		-	
	4,860,633.775	(2009 : 1,872,442.770) Units of Templeton India Liquid Plus Daily Dividend Re-invest Option (Purchased during the Year) of 10/-each.	**486.07**	**13,505.06**	187.24	387.24
				13,505.06		387.24

Details of Investments purchased and sold during the year				
Name of the Security	**Qty**	**Face value**	**Purchase Cost**	**Sale Value**
Mutual Funds			**Rs. in Lakhs**	**Rs. in Lakhs**
M17DD Fortis Money Plus Institutional Plan Daily Dividend	5,035,166.087	Rs.10/-	**503.67**	**503.67**
HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend	10,972,356.289	Rs.10/-	**1,100.69**	**1,100.69**
HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Growth	2,560,321.167	Rs.10/-	**500.00**	**509.60**
HDFC Arbitrage Fund - Retail Plan - Growth	883,860.704	Rs.10/-	**100.00**	**102.13**
G209 IDFC Arbitrage Fund - Plan A - Growth	835,414.909	Rs.10/-	**100.00**	**101.80**
Kotak Flexi Debt Scheme Institutional - Daily Dividend	19,930,993.412	Rs.10/-	**2,002.57**	**2,002.57**
Kotak Floater Long Term - Daily Dividend	5,023,173.040	Rs.10/-	**506.33**	**506.33**
LIC MF Income Plus Fund - Daily Dividend Plan	37,194,277.478	Rs.10/-	**3,719.43**	**3,719.43**
Reliance Money Manager Fund - Retail Option - Growth Plan	41,459.786	Rs.1000/-	**500.00**	**504.04**
Reliance Money Manager Fund - Instituitional Option - Daily Dividend Plan	40,393.388	Rs.1000/-	**404.39**	**404.39**
ICICI Prudential Flexible Income Plan Premium - Daily Dividend	851,184.566	Rs.100/-	**900.00**	**900.00**
Templeton India Liquid Plus Daily Dividend Re-invest	376,543,865.798	Rs.10/-	**37,654.39**	**37,654.39**

Schedules forming part of the Consolidated Financial Statements

Particulars		As at 31st March, 2010		As at 31st March, 2009
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '7'				
INVENTORIES				
(as certified and valued by the Management)				
Stock of Construction Materials		**1,313.21**		360.30
Work In Progress		**2,883.23**		596.76
		4,196.44		957.06
SCHEDULE '8'				
SUNDRY DEBTORS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)				
i) Debtors outstanding for a period exceeding 6 months				
Considered good	**596.84**		1,591.07	
Considered Doubtful	**155.04**		21.83	
ii) Other Debtors (Other than Retention Debtors)				
Considered good	**16,912.93**		15,809.95	
Considered Doubtful	**22.47**		-	
	17,687.28		17,422.85	
Less : Provision for doubtful debts	**177.51**	**17,509.77**	21.83	17,401.02
iii) Retention Debtors outstanding for a period exceeding 6 months				
Considered good	**1,568.02**		1,619.39	
Considered Doubtful	**-**		18.05	
iv) Other Retention Debtors	**577.08**		995.09	
	2,145.10		2,632.53	
Less : Provision for doubtful debts	**-**	**2,145.10**	18.05	2,614.48
		19,654.87		20,015.50
SCHEDULE '9'				
CASH AND BANK BALANCES				
Cash on Hand		**30.32**		19.03
Cheques in Hand		**-**		5.00
Balance in Current accounts with Scheduled banks*		**2,069.21**		420.13
Balance in Deposit accounts with Scheduled banks		**10,946.00**		10,045.23
* Includes unclaimed share apllication money refund account balance of Rs.101.31 lakhs		**13,045.53**		10,489.39
SCHEDULE '10'				
OTHER CURRENT ASSETS				
Excess Charges Receivable from Bank		**0.16**		0.55
Rent Receivable		**0.49**		-
Accrued Interest On Deposits with Bank		**89.61**		103.26
		90.26		103.81

Schedules forming part of the Consolidated Financial Statements

Particulars		As at 31st March, 2010		As at 31st March, 2009
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '11'				
LOANS AND ADVANCES				
Loans & Advances (Considered good, unsecured)				
i) Loans to jointly controlled Entity		**1,277.87**		-
ii) Loans to Staff		**5.55**		0.60
iii) Loans to Others		**4,700.00**		300.00
iv) Security Deposits		**354.10**		164.05
v) Earnest Money Deposits		**36.00**		5.00
vi) Interest accrued on loans given to others		**41.72**		9.71
vii) Advances recoverable in cash or in kind or for value to be received				
Advances to Parties	**740.54**		2,355.42	
Prepaid Expenses	**156.00**		199.90	
Taxes Paid (net of provision)	**288.74**		-	
Other Duties & Taxes	**1,054.42**	**2,239.70**	440.57	2,995.89
		8,654.94		3,475.25
SCHEDULE '12'				
CURRENT LIABILITIES				
i) SUNDRY CREDITORS		**7,827.20**		5,259.11
ii) ADVANCES AND DEPOSITS				
Advances From Customers		**9,161.54**		9,499.77
Security Deposits Received from Contractors		**15.50**		1.40
Earnest Money Deposit		**36.00**		-
Other Advances		**4.87**		-
Office Deposits		**-**		3.50
iii) Unclaimed Share Application Money Refunds		**101.31**		-
iv) Other Current Liabilities		**978.41**		1,091.51
v) Book Overdraft due to Reconciliation		**-**		88.55
		18,124.83		15,943.84
SCHEDULE '13'				
PROVISIONS				
Provision for taxation (net of advance tax)		**109.31**		180.74
Proposed Dividend		**961.00**		-
Corporate Dividend Tax		**159.61**		-
Employee Benefits		**419.67**		248.92
		1,649.59		429.66

Schedules forming part of the Consolidated Financial Statements

Particulars	As at 31st March, 2010		As at 31st March, 2009	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '14'				
MISCELLANEOUS EXPENDITURE				
(to the extent not written off or not adjusted)				
Preliminary Expenditure				
Opening Balance	**-**		-	
Add : Incurred during the year	**4.73**		1.43	
Less : Amortized during the year	**4.73**	**-**	1.43	-
Share Issue Expenditure				
As Per Last Balance Sheet	**83.57**		98.99	
Add : Incurred during the year	**868.49**		20.53	
Less : Amortized during the year	**29.06**		35.95	
Less : Adjusted against Securities Premium Account	**923.00**	**-**	-	83.57
		-		83.57

Schedules forming part of the Consolidated Financial Statements

Particulars	For the Year Ended 31st March , 2010		For the Year Ended 31st March , 2009	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '15'				
CONTRACT REVENUE				
Residential Projects		**35,432.71**		24,735.39
Commercial Projects		**3,110.92**		6,701.23
Ports/Infrastructure Projects		**15,108.82**		27,800.96
Institutional Projects		**3,456.69**		1,480.39
		57,109.14		60,717.97
SCHEDULE '16'				
OTHER INCOME				
Dividend from Non Trade Current Investments		**68.97**		71.67
(TDS Rs. NIL , Previous Year Rs. NIL)				
Interest On Fixed Deposit		**933.69**		567.85
(TDS Rs. 115.58 lakhs , Previous Year Rs. 122.64 lakhs)				
Interest on Loan		**123.20**		16.38
(TDS Rs. 16.60 lakhs , Previous Year Rs. 3.63 lakhs)				
Balance Written Back		**16.07**		9.59
Gujarat Vat Refund (2006 -2007)		**-**		0.19
Miscellaneous Income		**88.33**		20.38
Profit On Sale Of Long Term Investments (Net)		**28.46**		2.89
Profit On Sale Of Current Investments (Net)		**-**		35.61
Profit on Sale of Assets		**0.17**		0.04
Rent Received		**6.03**		8.67
		1,264.92		733.27
SCHEDULE '17'				
MATERIALS CONSUMED				
Opening Stock		**360.30**		772.64
Add: Purchases		**19,361.56**		19,135.12
		19,721.86		19,907.76
Add:- Carriage in-wards		**507.95**		339.13
Less : Closing Stock		**1,313.21**		360.30
		18,916.60		19,886.59

Schedules forming part of the Consolidated Financial Statements

Particulars	For the Year Ended 31st March , 2010		For the Year Ended 31st March , 2009	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '18'				
OTHER DIRECT COST				
Upfront Amount paid for the Project		**1,350.00**		-
(Refer to Point xiii in Schedule 20 Part B - Notes To Accounts)				
Site Expenses		**525.12**		250.81
Hiring Charges		**298.45**		128.35
Power & Fuel Expenses		**997.84**		715.21
Professional Fees		**41.17**		27.65
Rates & Taxes		**101.47**		173.28
Site Set Up Expenses		**6.37**		24.56
Security Service Charges		**117.81**		100.02
Testing charges		**45.32**		19.55
Royalty Charges		**21.38**		17.88
Water Charges		**166.99**		108.49
		3,671.92		1,565.80
SCHEDULE '19'				
ADMINISTRATIVE & GENERAL EXPENSES				
Salaries, Wages and Bonus		**2500.60**		1919.97
Directors Remuneration		**135.00**		109.75
Directors Sitting Fees		**2.22**		1.36
Contribution to Provident and other funds		**93.03**		70.53
Workmen and Staff welfare expenses		**137.22**		98.02
Recruitment Expenses		**21.42**		6.01
Printing & Stationery		**40.91**		37.66
Postage & telephone expenses		**35.17**		28.01
Office Expenses		**20.79**		11.64
Rates, Taxes & Duties		**6.18**		3.10
Repairs - Building		**4.46**		3.82
Repairs - Plant & Machinery		**217.16**		127.54
Repairs - others		**53.76**		53.41
Travelling & Conveyance Expenses		**183.65**		163.94
Advertisement & Sales Promotion Expenses		**65.48**		18.71
Balance Written off		**0.80**		20.73
Bad Debts		**-**		54.81
Brokerage & Commission		**2.32**		1.73

Schedules forming part of the Consolidated Financial Statements

Particulars	For the Year Ended 31st March , 2010		For the Year Ended 31st March , 2009	
	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs	Rs. in Lakhs
SCHEDULE '19' CONTD....				
Provision for Doubtful Debts		**162.22**		39.88
Donations		**56.56**		173.42
Electricity Charges		**15.20**		11.42
Hiring - Motor Car		**2.77**		-
Insurance Charges		**109.67**		100.64
Interest Paid		**6.26**		62.90
Industrial Training expenses		**0.72**		-
Legal & Professional Fees		**40.02**		27.68
Membership & Subscription Fees		**1.17**		0.95
Rent and Maintenance		**74.14**		71.12
ROC Fees		**0.21**		0.23
Bid Document Charges		**-**		0.50
Stamp Duty Charges		**82.22**		-
Statutory Audit Fees		**10.30**		8.87
Stock Exchange / Depository Fees / Share registrar		**1.83**		-
Tender Fees		**12.36**		5.56
Loss on Sale Of Fixed Assets		**13.92**		13.19
Loss due to Assets Scrapped		**6.25**		-
Loss due to theft (Fixed Assets)		**-**		0.30
Preliminary Expenses Written Off		**4.73**		1.43
Share Issue Expenses Written Off		**29.06**		35.94
Miscellaneous Expenses		**13.15**		6.33
		4162.93		3291.10

SCHEDULE `20'

Significant Accounting Policies and Notes forming part of the Consolidated Financial Statements

A. SIGNIFICANT ACCOUNTING POLICIES:

i) **Basis of preparation of Financial Statements:**

The financial statements are prepared and presented under the historical cost convention, on the accrual basis of accounting , in accordance with the provisions of the Companies Act, 1956 ('the Act'), and the accounting principles generally accepted in India and comply with the accounting standards prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Central Government, in consultation with the National Advisory Committee on Accounting Standards, to the extent applicable. The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year.

ii) **Principles of Consolidation:**

a. The Consolidated Financial Statement have been prepared in accordance with Accounting Standard 21 (AS 21) – 'Consolidated Financial Statement' and Accounting Standard 27 (AS 27) – 'Financial Reporting of Interests in Joint Ventures'.

b. The Consolidated Financial Statements are based on the audited financial statements of the subsidiary companies and jointly controlled entity for the year ended on 31st March 2010.

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 Subsidiaries are consolidated on a line-by-line basis in accordance with Accounting Standard 21 on "Consolidated Financial Statements". Interest of the minority shareholders in the subsidiaries' profits or losses and net worth is displayed separately in the consolidated financial statements. Inter-company transactions and balances are eliminated on consolidation.

e. Investments in Joint ventures are accounted for using the proportionate consolidation method in accordance with Accounting Standard 27 on "Financial Reporting of Interests in Joint Ventures". Unrealised profits and losses resulting from transactions between the Company and the Joint Venture Companies are eliminated to the extent of the Company's Share in the Joint Ventures.

f. The excess of the cost of investment in Subsidiary Companies and Joint venture over the parent's portion of equity is recognised in the financial statements as goodwill. When the cost to the parent of its investment in Subsidiary, Joint Venture and Associate Companies is less than the parents' portion of equity, the difference is recognised in the financial statements as Capital Reserve.

g. The subsidiaries considered in the preparation of these financial statements are:

Name	Man Projects Limited	Man Ajwani Infraconstruction Limited	Man Nirmal Infraconstruction Limited
Country of incorporation	India	India	India
Percentage of ownership interest as at 31st March,2010	65	64	74

Name	Man Projects Limited	Man Ajwani Infraconstruction Limited	Man Nirmal Infraconstruction Limited
Percentage of ownership interest as at 31st March, 2009	65	64	Nil
Business carried on by the Subsidiary	Construction activities.	Construction activities.	Construction activities.
Date of Becoming Subsidiary	30.08.2007	24.03.2009	01.10.2009
Period of Consolidation	01.04.2009 to 31.03.2010	01.04.2009 to 31.03.2010	01.10.2009 to 31.03.2010

h. The following jointly controlled entity has been considered in the preparation of these financial statements :

Name of Jointly Controlled Entity	**D B Man Realty Limited (Formerly known as DB Man Realty Private Limited)**
Country of incorporation	India
Percentage of ownership interest as at 31st March,2010	27
Percentage of ownership interest as at 31st March, 2009	Nil
Date of Acquisition of Interest	22.09.2009

iii) Use of Estimates:

The Preparation of the financial statements in conformity with Indian GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements and reported amounts of revenue and expenses during the reported period. Although such estimates are on a reasonable and prudent basis taking into account all available information, actual results could differ from estimates. Differences on account of revision of estimates / actual outcome and existing estimates are recognised prospectively once such results are known / materialized in accordance with the requirements of the respective accounting standard, as may be applicable.

iv) 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. Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered

c. **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. Variations, claims and incentives are recognized at advanced stages when it is probable that they will fructify.

d. Interest is recognized using the time proportion method, based on rates implicit in the transaction.

v) Fixed Assets:

a. The fixed assets are stated at cost (net of indirect taxes, wherever recoverable) 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.

vi) Depreciation :

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

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.

vii) Inventories:

Inventory of construction materials is valued at cost (net of indirect taxes, wherever recoverable) 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. Contingent liabilities are disclosed when the Group has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

x) Share Issue Expenditure:

Expense incurred in relation to raising of Share Capital were amortized equally over 5 years and on completion of initial public offering during the year, are adjusted (net of taxes) against Securities Premium Account.

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 in 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.

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:

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 unrealized gains or losses on foreign currency transactions are recognized in the profit and loss account.

xvi) 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.

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.

xviii) Cash and Cash Equivalents:

Cash and Cash Equivalents comprise cash in hand, balance in current and deposit accounts with banks and highly liquid investments that can be readily convertible to known amounts of cash.

xix) Cash Flow Statement:

Cash Flows are reported using the indirect method ,whereby net profit net profit before tax is adjusted for the effects of transactions of a non – cash nature and deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are separately mentioned.

B. NOTES ON ACCOUNTS:

i) Contingent Liabilities:

	Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
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.19.36 lakhs) 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.	**38.73**	38.73
	• Demand notice issued by Tamilnadu Government Sales Tax Authorities for additional tax (including penalty Rs. 17.52 lakhs) 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.	**29.21**	29.21

	Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
	• Demand notice issued by Tamil Nadu Government Sales Tax Authorities for additional tax of Rs. 4.42 lakhs for the Financial Year 2006-07. The Group has filed an appeal against the assessment order before the Hon. Appellate Deputy Commissioner (CT) III, Chennai.	**4.42**	-
	• Demand notice issued by Kerala Government Sales Tax Authorities for Tax (including interest Rs. 10.36 lakhs) for the Financial Year 2007-08. The company has filed an appeal against the assessment order before the Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam, Kerala.	**57.43**	-
	• Demand notice issued by Kerala Government Sales Tax Authorities for Tax (including interest Rs. 0.38 lakhs) for the Financial Year 2009-10. The Group has filed an appeal against the assessment order before the Deputy Commissioner (Appeals) Commercial Taxes, Ernakulam, Kerala.	**4.58**	-
	• Income Tax liability (including interest) for the Financial Year 2006-07 that may arise in respect of which the Group has applied for rectification of mistakes apparent from record u/s154 of the Income Tax Act, 1961.	**-**	92.23
	• Fringe Benefit Tax liability (including interest) for the Financial Year 2006-07 that may arise in respect of which the Company has applied for rectification of mistakes apparent from record u/s115WJ of the Income Tax Act, 1961.	**-**	4.15
	• Wealth Tax liability for the Financial Year 2006-07 that may arise in respect of which the Group has applied for rectification of mistake apparent from record under the Wealth Tax Act, 1957.	**0.18**	0.18
	• Proportionate share of claims against jointly Controlled Entity	**0.08**	-
2	Bank Guarantees	**9,649.94**	9,035.55
3	Bank Guarantees given to client on behalf of Subsidiary Company	**671.18**	671.18
4	Corporate guarantee given to clients	**3,010.27**	3,010.27
5	Bank Guarantees given on behalf of Subsidiary Company by other Group Company	**377.54**	377.54
6	Corporate guarantee given to bank for non- fund based facilities of Subsidiary Company	**5,000.00**	1,500.00

	Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
7	Bank Guarantees given for Tender	**900.00**	-
8	Letter of Credit issued to clients	**123.64**	-
9	Performance bank guarantee Jointly Controlled Entity	**2,700.00**	-

The Group has been sanctioned bank overdraft facility and non-fund based facilities (including Letter Of Credit and Cash Credit) by commercial banks. The Group has pledged fixed deposit of Rs. 500.00 lakhs (PY Rs. 500.00 lakhs) for overdraft facility and Rs. 1,769.00 lakhs (PY Rs.1,145.22 lakhs), for non-fund based facilities, with the banks as security. 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 Group.

ii) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for amounts to Rs. 400.31 lakhs (PY Rs. 512.38 lakhs).

iii) 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.

iv) As per the intimation available with the Group, there are no Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Group owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. This information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the Auditors.

v) During the year the Group has received Rs. 13,326.67 lakhs (PY Rs. 7,245.00 lakhs) net of Share issue expenses. Out of this an amount of Rs. 13,326.67 lakhs (PY Rs. 5,699.00 lakhs) is unutilized at the end of the year. The Company has invested Rs. 12,578.56 lakhs (PY Rs. 200.00 lakhs) in Mutual funds and Rs. 700.00 lakhs in Fixed deposits (PY Rs. 5,499.00 lakhs) and Rs. 48.11 lakhs (PY NIL) is lying in Current Account.

vi) Disclosure required pursuant to Accounting Standard – 7 "Construction Contracts" prescribed by Companies (Accounting Standards), Rules 2006:

Sr. No.	Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
1	Amount of contract revenue recognized as revenue for the period	**54,592.08**	58,568.72
2	Contracts in progress at the reporting date :		
A	Aggregate amount of costs incurred up to the reporting date	**91,870.39**	51,698.01
B	Aggregate amount of Profits recognized (less recognized losses) up to the reporting date	**31,885.18**	17,321.97
C	Balance in advance received	**8,970.32**	4,470.31
D	Amount of retention	**1,833.44**	2,366.06

vii) Employee Benefits:

The Groups' defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Group has not funded the liability as on March 31, 2010. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under:

	Particulars	Defined benefit Plan Gratuity	
		2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
1	**Amounts in the balance sheet:**		
	Liabilities	**146.01**	68.10
	Assets	**-**	-
	Net Liability	**146.01**	68.10
	Present value of unfunded obligations	**146.01**	68.10
2	**Amounts in the Profit and Loss Account:**		
	Current service cost	**77.76**	42.16
	Interest on obligation	**4.64**	2.76
	Net actuarial losses/ (gains) recognized in the year	**2.99**	(8.90)
	Total, included in 'employee benefit expense'	**85.39**	36.02
3	**Reconciliation of defined benefit Obligation**		
	Opening defined benefit Obligation	**68.10**	41.50
	Current Service cost	**77.76**	42.16
	Interest cost	**4.64**	2.76
	Actuarial Losses / (gains)	**2.99**	(8.90)
	Benefits Paid	**(7.48)**	(9.22)
	Closing Defined Benefit obligation	**146.01**	68.30
4	**Actuarial Assumptions**		
	Discount Rate (per annum)	**8.0%**	7.2%
	Annual Increase in Salary	**12.0% (First Five Years)**	12.0% (First Five Years)
		6.0% (Thereafter)	6.0% (Thereafter)
	Attrition Rate	**12.0%**	12.0%
	Mortality	**Standard Table LIC (1994-96)**	Standard Table LIC (1994-96)

viii) 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.

ix) Disclosure required pursuant to Accounting Standard – 18 "Related Party Transactions" prescribed by Companies (Accounting Standards) Rules , 2006 is as follows:

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

1 Key Management Personnel & Relatives :

Managing Director	Parag K Shah
Whole time Director	Suketu R Shah

	Relatives	Mansi P Shah Kishore C Shah Indira K Shah Jesal S Shah Purvi M. Shah Manish M. Shah Sudeep Shah Rameshchandra F Shah
2	Associates and Joint Ventures of the Group:	DB Man Realty Limited (Formerly known as DB Man Realty Private Limited)
3	Enterprises in which Key Management Personnel and / or their relatives have Significant Influence:	Conwood Pre-fab Limited Parag K Shah-HUF M/S Man Ratna Developers Winsome Properties Limited Dynamix- Man Pre-Fab Limited

(b) Related Party Transactions:

Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
Investment in equity shares	**27.00**	**-**
D.B. Man Realty Limited	27.00	-
Loan taken during the year	**400.00**	**200.00**
Parag K Shah	400.00	200.00
Loan repaid during the year	**400.00**	-
Parag K Shah	400.00	-
Loan given during the year	**1,661.20**	-
D.B.Man Realty Limited	1,661.20	-
Advance given during the Year	-	**100.00**
Dynamix Man Pre-fab Limited	-	100.00
Office deposit received back	**-**	**47.00**
Parag K Shah	-	3.50
Mansi P Shah	-	3.50
Indira K Shah	-	40.00
Office deposit received	-	**3.50**
Conwood Pre-fab Limited	-	1.75
Dynamix Man Pre-fab Limited	-	1.75
Office deposit repaid	**3.50**	-
Conwood Pre-fab Limited	1.75	-
Dynamix Man Pre-fab Limited	1.75	-
Fixed assets purchased	**-**	**517.52**
Indira K Shah / Mansi P Shah	-	71.74
Kishore C Shah	-	7.65
Kishore C Shah / Parag K Shah	-	71.74
Mansi P Shah/Parag K Shah	-	138.43

Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
Parag K Shah	-	3.11
Parag K Shah / Mansi P Shah	-	153.11
Suketu R Shah/ Jesal Shah	-	71.74
Interest paid	**4.65**	**0.44**
Parag K Shah	4.65	0.44
Interest received	**99.22**	-
DB Man Realty Limited	99.22	-
Contract work done	-	**1,347.96**
Winsome Properties Limited	-	1,347.96
Professional fees	**11.04**	**13.04**
Man Ratna Developers	11.04	13.04
Purchase of material	**32.62**	**34.61**
Conwood Pre-fab Limited	32.62	34.61
Rent paid	-	**6.85**
Parag K Shah	-	3.34
Mansi P Shah	-	3.01
Indira K Shah	-	0.50
Retention paid	**1.97**	**2.73**
Conwood Pre-fab Limited	1.97	2.73
Rent received	**5.54**	**9.72**
Conwood Pre-fab Limited	2.77	4.86
Dynamix Man Pre-fab Limited	2.77	4.86
Remuneration (excluding value of perquisites)	**135.00**	**109.75**
Parag K Shah-M.D.	85.00	71.25
Suketu R Shah-Whole-time Director	50.00	38.50
Sub contract / Labour contract	**461.98**	**396.04**
Conwood Pre-fab Limited	349.74	134.88
Dynamix Man Pre-fab Limited	112.24	261.16
Dividend paid to key management personnel and relatives	**971.47**	**892.01**
Kishore C Shah	177.45	164.74
Indira K Shah	-	10.15
Parag K Shah	350.61	314.62
Parag K Shah-HUF	45.00	40.00
Mansi P Shah	358.13	326.43
Suketu R Shah-HUF	0.36	0.04
Suketu R Shah	29.25	26.00
Jesal S Shah	5.34	5.39
Purvi M. Shah	4.60	4.09
Manish M. Shah	0.05	0.05
Vishant M. Shah	-	0.05
Ayush M. Shah	-	0.05

Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
Sudeep Shah	0.45	0.40
Rameshchandra F Shah	0.23	-
Proposed dividend	**0.00***	-
Parag K Shah	0.00*	-
Suketu R Shah	0.00*	-
Outstanding receivables included in:		
Sundry debtors	**0.81**	**759.73**
Winsome Properties Limited	-	758.62
Man Ratna Developers	0.81	1.11
Loans and advances	**1,277.86**	**13.74**
Dynamix Man Pre-fab Limited	-	13.74
DB Man Realty Limited	1,277.86	-
Outstanding payables included in:		
Sundry creditors - Contractors/ sub-contractors/material	**73.84**	**20.86**
Conwood Pre-fab Limited (Material)	2.23	1.57
Conwood Pre-fab Limited (Contractor)	45.97	-
Dynamix Man Pre-fab Limited (Contractor)	25.64	19.29
Sundry creditors - Retention	**93.91**	**26.61**
Conwood Pre-fab Limited	59.07	1.97
Dynamix Man Pre-fab Limited	34.84	24.64
Provisions for proposed dividend	**0.00***	-
Parag K Shah	0.00*	-
Suketu R Shah	0.00*	-

* less than 0.01

x) Disclosure required pursuant to Accounting Standard – 19 “Leases” prescribed by Companies (Accounting Standards), Rules 2006 is as follows :

a) Operating Lease Payment:

The Group has taken various premises under cancellable operating leases.

Lease rental expense in respect of operating leases **: Rs. 59.26 lakhs** (P Y Rs. 56.80 lakhs)

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. 151.84 lakhs** (PY 151.84 lakhs)

Accumulated depreciation as at 31st August, 2009 **: Rs. 8.13 lakhs** (PY 5.05 lakhs)

Depreciation charged during the year to the Profit and Loss Account **: Rs. 3.08 lakhs** (PY 5.05 lakhs)

(since the operating lease was terminated on 31st August’ 2009)

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

Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
i. Receivable not later than 1 year	**-**	13.54
ii. Receivable later than 1 year and not later than 5 years	**-**	15.53
iii. Receivable later than 5 years	**-**	-
Total	**-**	29.07

Lease rental income in respect of operating leases: **Rs. 6.03 lakhs** (PY Rs. 8.67 lakhs)

xi) Disclosure required pursuant to Accounting Standard – 20 "Earnings per share" prescribed by Companies (Accounting Standards), Rules 2006 is as under:

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

(Rs. in lakhs except number of shares)

Particulars	2009-2010	2008-2009
Net Profit for the year attributable to equity shareholders	**8,816.73**	8,198.40
Add / (Less): Provision for taxation of earlier years	**49.08**	(26.74)
Add / (Less): Other Prior Period Adjustments	**(18.04)**	(46.79)
	8,847.77	8,124.87
Weighted average number of equity shares of Rs. 10 each used for the calculation of Earnings per share (Basic)	**44,306,372**	42,474,302
Weighted average number of equity shares of Rs. 10 each used for the calculation of Earnings per share (Diluted)	**44,306,372**	42,474,302
Earnings Per Share - Basic (Rs.)	**19.97**	19.13
Earnings Per Share - Diluted (Rs.)	**19.97**	19.13

xii) Disclosure required pursuant to Accounting Standard 22 - "Accounting for Taxes on Income" prescribed by Companies (Accounting Standards), Rules 2006 is as under:

Particulars	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
Deferred Tax Liability		
Depreciation on Fixed Assets	**(11.07)**	119.47
Total	**(11.07)**	119.47
Employee Benefits	**10.69**	23.58
Others	**0.05**	-
Total	**10.74**	23.58
Deferred Tax (Liability) / Asset	**(0.33)**	(95.89)
Deferred Tax Assets		
Depreciation on Fixed Assets	**108.12**	0.79
Employee Benefits	**127.72**	4.73
Others	**205.02**	0.88
Total	**440.86**	6.40
Deferred Tax (Liability) / Asset	**440.86**	6.40

In absence of virtual certainty of available taxable income against which the deferred tax assets can be adjusted, the Group has not recognized deferred tax assets on business losses. The breakup of other deferred tax assets and liability as at March 31, 2010 is given above.

xiii) The Jointly Controlled Entity DB Man Realty Limited has paid an upfront amount of Rs. 5000 lakhs to Pimpri Chinchwad New Town Development Authority (PCNTDA), in terms of Letter of Allotment issued by it, for the Project. In terms of the said Letter of Allotment, the company is to execute a Development Agreement with PCNTDA, which is pending execution as of year –end. The aforesaid upfront amount, being non- refundable in nature, and other expenses incurred in relation to the project are considered as closing stock in respect of the said project.

xiv) The following amounts are included in the financial statements in respect of the jointly controlled entity based on the proportionate consolidation method:

PARTICULARS	2009-2010 Rs. in lakhs	2008-2009 Rs. in lakhs
ASSETS	**1,784.08**	-
Fixed Assets (Net Block)	0.27	-
Deferred Tax Asset	0.01	-
Inventories	1,601.37	-
Cash and Bank Balances	46.93	-
Loans and Advances	135.38	-
Goodwill	0.12	-
LIABILITIES	**1,771.17**	-
Unsecured Loans	1,761.95	-
Current Liabilities	8.70	-
Provisions	0.17	-
Minority Interest	0.35	-
INCOMES	**1.52**	-
Other Income	1.52	-
EXPENSES	**15.58**	-
Other Direct Cost	1,358.75	-
(Increase) / Decrease in Work in Progress	(1,471.31)	-
Administrative and General Expenses	10.87	-
Finance Charges	117.24	-
Depreciation	0.02	-
Provision for Deferred Tax	0.01	-

xv) 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 ACCOUNTS

ATUL SHAH
PARTNER
(MEMBERSHIP NO.39569)
FIRM ICAI REGISTRATION NO. 104767W

PLACE : MUMBAI
DATED : 25TH MAY, 2010

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR

SUKETU R SHAH
WHOLE TIME DIRECTOR

DURGESH DINGANKAR
COMPANY SECRETARY

PLACE : MUMBAI
DATED : 25TH MAY, 2010

ATTENDANCE SLIP

MAN INFRACONSTRUCTION LIMITED

Registered Office:

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

ANNUAL GENERAL MEETING- 15TH JULY, 2010 AT 2.30 P.M.

D. P. Id: ___________________ Master Folio No: ___________________

Client Id: __________________ No. of Shares(s) held: _______________

NAME AND ADDRESS OF THE SHAREHOLDER:

I certify that I am a registered shareholder/ proxy for the registered shareholder of the Company.
I hereby record my presence at the 8th ANNUAL GENERAL MEETING of the Company at Sheth Dhanji Devshi Rashtriya Shala Auditorium, Hingwala Lane, Ghatkopar (East), Mumbai- 400 077

____
Signature of the shareholder or proxy

Note: *Please fill attendance slip and hand it over at the entrance of the meeting hall.*

PROXY FORM

MAN INFRACONSTRUCTION LIMITED

Registered Office:

12th 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/her _______________________ of ________________ as my/ our proxy to vote for me/us on my/our behalf at the ANNUAL GENERAL MEETING to be held on, Thursday, July 15, 2010 at 2.30 PM or at any adjournment thereof.

Affix Re. 1 revenue stamp

Signed this___________day of _______________________ 2010

Signature

NOTE: 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 commencement of the meeting. The proxy need not be a member of the Company.

BOOK-POST

If underlivered, please return to:

LINK INTIME INDIA PRIVATE LIMITED
(Unit: Man Infraconstruction Limited)
C - 13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078.