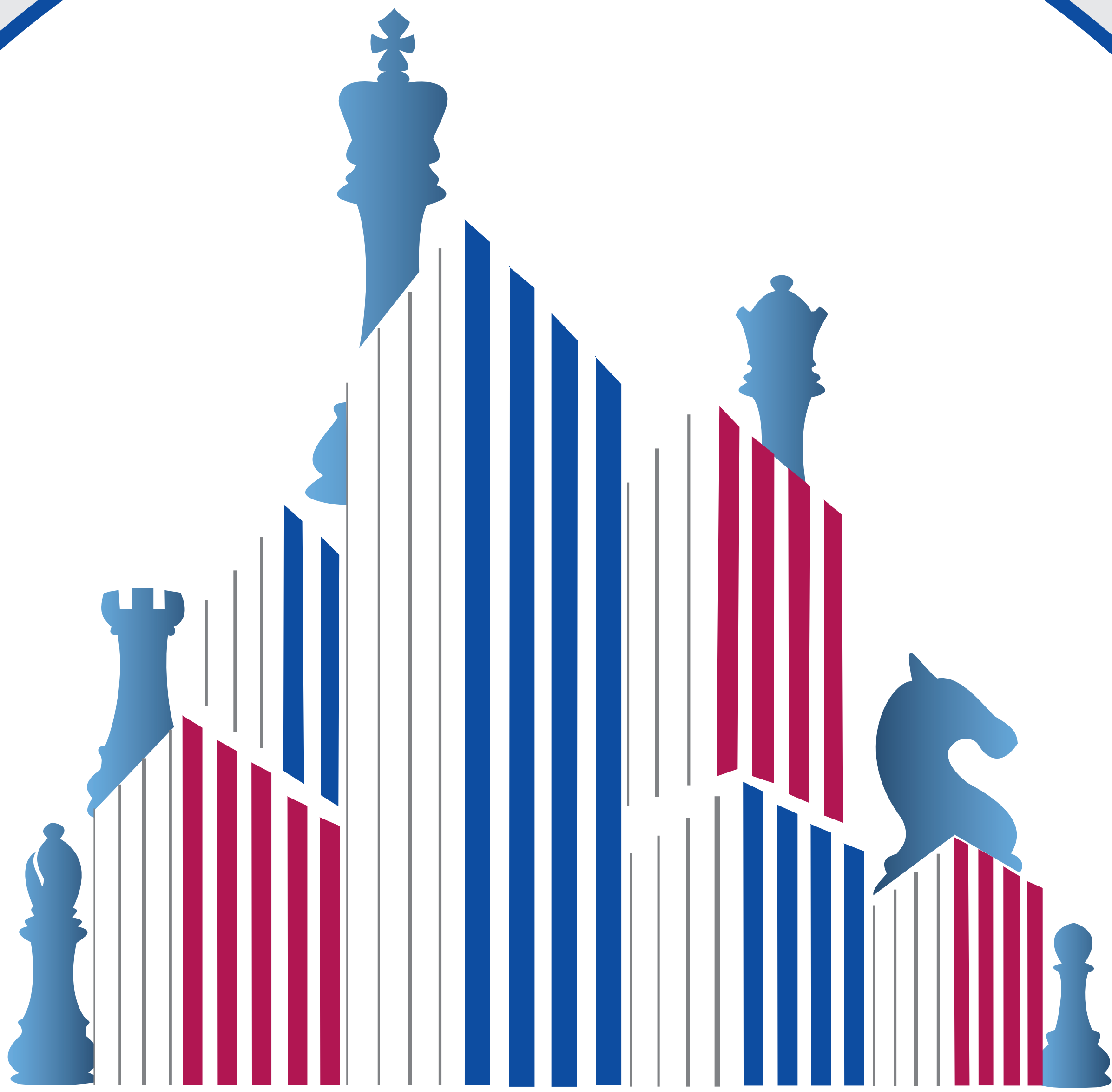
MAN INFRACONSTRUCTION LIMITED

Annual Report 2011-12



Stable STRATEGIES Agile RESPONSES

FORWARD LOOKING STATEMENTS

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

Contents

Globalisation

Empowering customers

Revolutionary technology

These are some of the constant changes forcing organisations to reinvent their business strategies. The block and tackle strategy will not really succeed in the constantly changing business environment. Man Infraconstruction Limited (MICL) displayed endurance and constancy in the prevailing macro-economic scenario and responded proactively to the situation by venturing into new business segments such as real estate/BOT projects to reduce the dependence on any particular segment and negate cyclical risks associated with construction services.

Stable Strategies and Agile Responses clearly means anticipating changes and addressing them deftly, while keeping business on course and the customers satisfied.

MICL is one of most trusted names in the infrastructure construction space. Right from being a local contractor to a quality conscious construction organisation, it has successfully evolved and carved a niche in the infrastructure space. The organisation has built a balanced portfolio across port infrastructure, road infrastructure, residential, commercial, institutional and industrial construction sectors. MICL's proficiency, technical knowledge base, and timely completion of landmark projects have added to its credibility in the broad construction segment.

It has had the privilege of working for five private port projects in the country, including India's first private port project for Nhava Sheva International Container Terminal, Navi Mumbai in 1997. Subsequently, MICL has undertaken many projects for prestigious clients in the residential, commercial, institutional, industrial and road infrastructure space. The Company's unwavering commitment to quality, relentless exploration and seizing of construction opportunities across various business verticals has enabled the organisation to scale new heights.

Our work spans over 20 Million sq. feet of our country

NSE ticker
MANINFRA

BSE ticker
533169

Bloomberg ticker
MINF:IN

Market capitalisation
₹ 1,059 Crores
(as on 30th June, 2012)

Key facts about MICL

- Incorporated in 2002
- A leading ISO 9001:2008, ISO 14001 and OHSAS 18001 compliant infrastructure construction organisation headquartered in Mumbai
- Portfolio spread across port infrastructure, road infrastructure, residential, commercial, institutional and industrial construction sectors
- A near-zero debt Company with no arbitration/disputes and a clean litigation track record
- Two PE investors SA 1 Holding Infrastructure Company (P) Limited and Standard Chartered Private Equity (Mauritius) Limited have stakes of 8.2% and 6.1% respectively
- Team size of close to 900

Vision

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

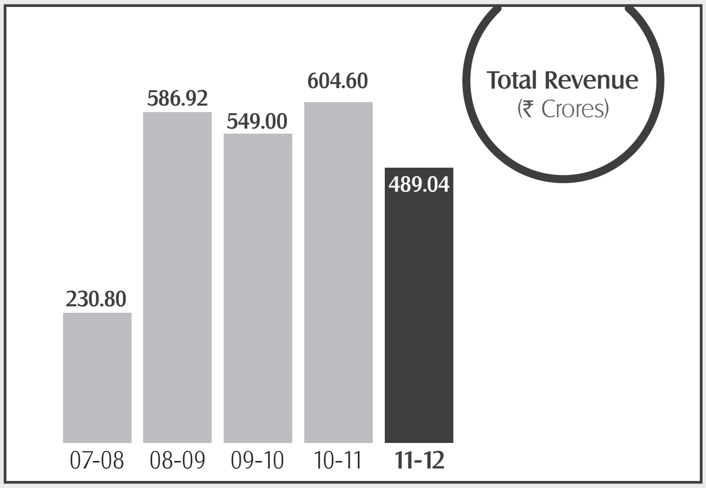
Mission

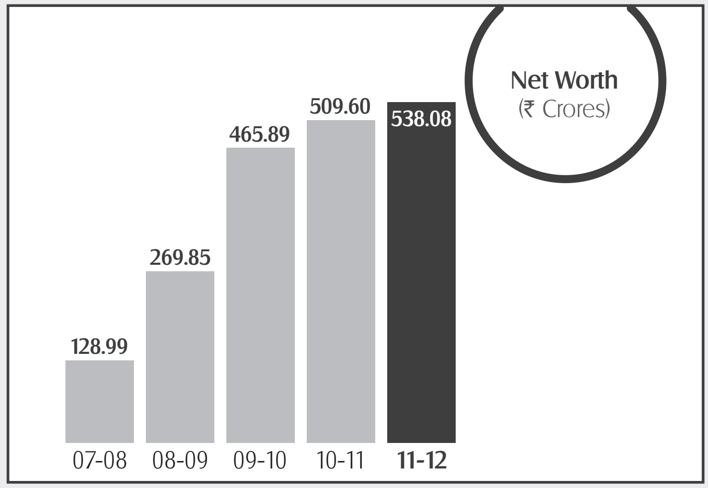
- To strengthen our position as a market leader in Infrastructure projects like development of ports, container freight stations, roads and bridges
- To create sustainable growth in returns to maximise the wealth of our stakeholders and enhanced support to our associates
- To uphold the highest standards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

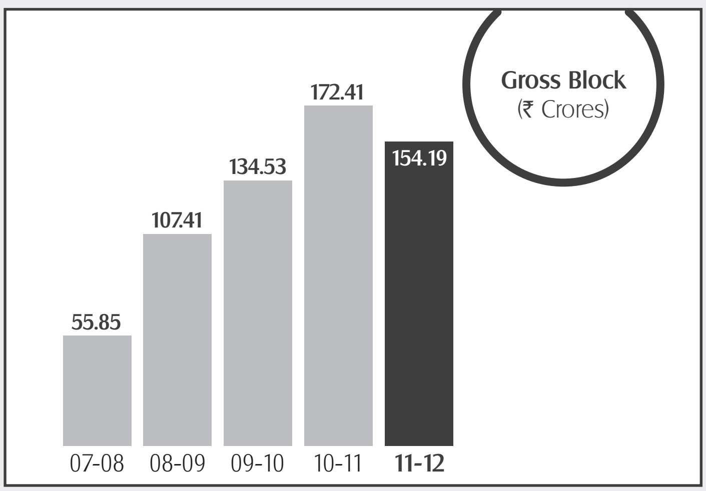
5 year **financial overview**

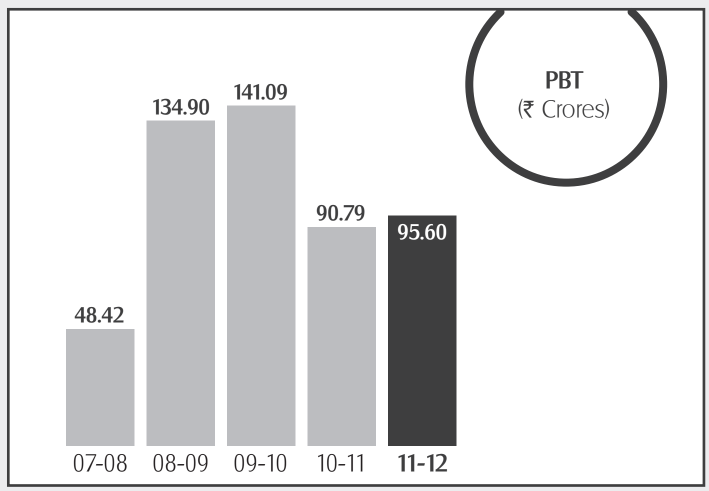
CONSOLIDATED FINANCIALS (₹ in Crores)

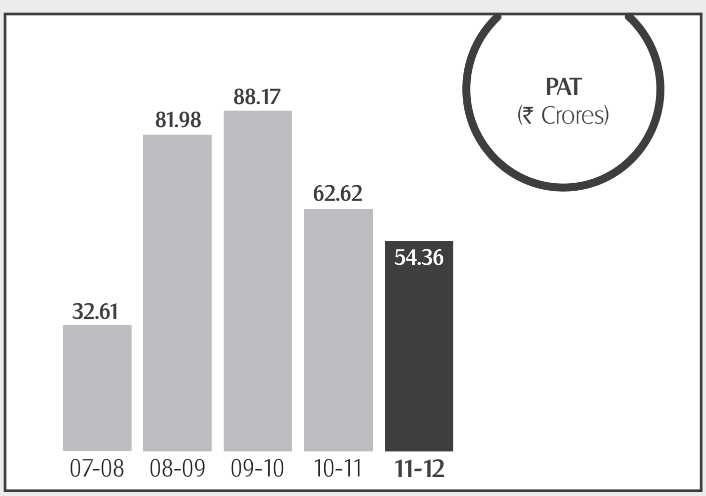
Particulars	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12
Net Income	230.80	586.92	549.00	604.60	489.04
Other Income	5.21	7.33	11.86	21.08	24.30
Total Income	236.01	594.25	560.86	625.68	513.34
EBIDTA (excluding Other Income)	49.55	144.99	152.44	96.34	90.44
Depreciation	5.65	15.55	19.09	21.29	24.75
Finance Charges	0.69	1.88	4.10	5.34	7.16
Profit Before Tax	48.42	134.90	141.09	90.79	95.60
Profit After Tax and minority interest	32.61	81.98	88.17	62.62	54.36
Financial Position					₹ in Crores (except number of shares)
Equity Share Capital	26.95	29.25	49.50	49.50	49.50
Reserve and Surplus	103.03	241.44	416.39	460.10	488.58
Networth	128.99	269.85	465.89	509.60	538.08
Investments	52.75	3.87	135.05	157.64	1.70
Gross Block	55.85	107.41	134.53	172.41	154.19
Net Block (incl. Capital WIP)	53.98	86.07	93.11	113.79	84.99
Cash and Bank Balance	24.23	104.89	130.46	115.78	123.41
No. of shares	26,949,900	29,249,900	49,500,054	49,500,054	49,500,054
Ratios					% (except EPS)
EBIDTA margin	21.5	24.7	27.8	15.9	18.5
PAT margin	13.8	13.8	15.7	10.0	10.6
Return on Capital Employed	48.2	66.6	38.0	19.0	18.7
Return on Net Worth (RONW)	33.2	41.1	24.0	12.8	10.4
Earnings Per Share (in ₹)	12.60	19.13	19.97	12.65	10.98

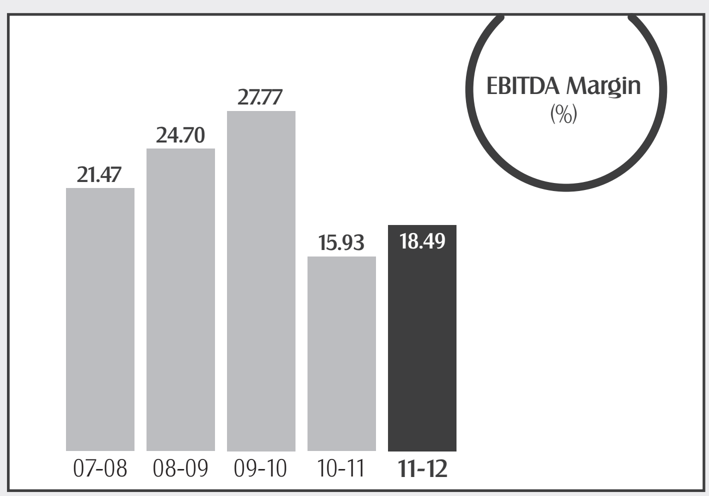

Total Revenue
(₹ Crores)
230.80
586.92
549.00
604.60
489.04
07-08
08-09
09-10
10-11
11-12


Net Worth
(₹ Crores)
128.99
269.85
465.89
509.60
538.08
07-08
08-09
09-10
10-11
11-12


Gross Block
(₹ Crores)
55.85
107.41
134.53
172.41
154.19
07-08
08-09
09-10
10-11
11-12


PBT
(₹ Crores)
48.42
134.90
141.09
90.79
95.60
07-08
08-09
09-10
10-11
11-12


PAT
(₹ Crores)
32.61
81.98
88.17
62.62
54.36
07-08
08-09
09-10
10-11
11-12


EBITDA Margin
(%)
21.47
24.70
27.77
15.93
18.49
07-08
08-09
09-10
10-11
11-12

Managing **Director's message**

Our expertise and technical capabilities, coupled with efficient project management skills and timely completion of landmark projects have immensely added to our credibility in the broad construction segment.

Parag Shah

Managing Director

Dear Shareholders,

It gives me great pleasure to present the Tenth Annual Report for the year FY 2011-12.

In a challenging global business environment, predictability is passé. As a result, businesses are finding it increasingly difficult to assess and mitigate risks, realise their true potential and create value for stakeholders.

The prevailing macro-economic scenario looks grim. China and fellow Asian emerging economies face slower economic growth in FY 2012-13 on weak external demand. According to IMF, India is forecasted to expand 6.9% in 2012 and 7.3% in 2013, growing slightly below the revised forecasts of January as a result of weak demand and higher interest rates. The primary reasons for the economic slowdown include rising inflation, coupled with banks getting stricter on housing loans and high interest rates.

Against the backdrop of such a volatile environment, Man Infra naturally had its own set of challenges. The double whammy of plunging sales and rising costs took their toll on the profitability of real estate majors. Also, banks turned cautious towards rescheduling debt or issuing fresh loans to real estate companies. Upward spiralling cost of construction materials has put great pressure on project execution, in turn leading to project delays. This year truly tested our stability and agility. Prices of steel, cement and labour, have risen substantially since 2009.

The year saw MICL win a road project on Build Operate Transfer (BOT) basis. It will elevate MICL's position from being a mere service provider to an actual owner of projects.

We are defeating expected and unexpected changes affecting our business operations, by implementing stable strategies and embracing agility. We continue to be one of the leading construction service providers of port infrastructure, residential, commercial, institutional and industrial construction. Our expertise and technical capabilities, coupled with efficient project management skills and timely completion of landmark projects have immensely added to our credibility in the broad construction segment.

The port sector is likely to witness significant investments given the current high utilisation rates, expected increase in traffic and need to improve efficiency. Our strong order book of about ₹ 14.7 Billion, provides us sufficient revenue visibility, coupled with a strong balance sheet and near zero-debt status enables us to systematically execute most of our projects.

One of our strengths is building and nurturing relationships. We are adding new customers to reduce our dependency on any particular client and marching ahead with repeat business from existing clients. We are one of the few infra players in the industry with zero arbitration. Due to low leverage on balance sheet, we have managed to earn high operating margins and return ratios. Our profit margins continue to be amongst the best in the industry. From being a local contractor to a quality-conscious construction company we have truly evolved, maintaining profitability year-on-year.

The year saw MICL win a road project on Build Operate Transfer (BOT) basis. It will elevate MICL's position from being a mere service provider to an actual owner of projects. In the Real Estate space as well, MICL is jointly developing a project in association with one of the leading developers in Mumbai. The Company has also strengthened its association with STFA, one of the most prominent turnkey marine contractors having its operations worldwide. Also, in order to explore opportunities available in the global arena, MICL incorporated a wholly-owned subsidiary Man Global Holdings Limited in UAE (United Arab Emirates).

Going forward, we are constantly focusing on adding more customers, timely completion of existing projects, enhancing the business mix and leveraging our technical capabilities for a concrete future. We are embracing tomorrow with stable strategies and agile responses.

I take the opportunity to thank all those who believed in us, and who have made our journey rewarding and fruitful.

Regards,

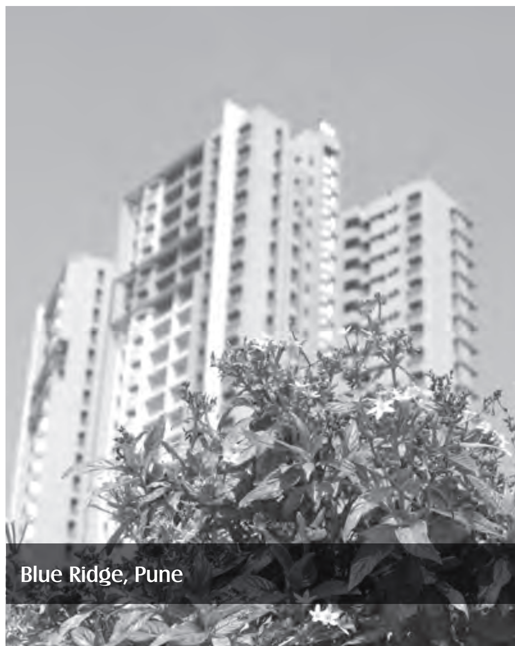
Parag Shah
Managing Director

Operational **highlights**

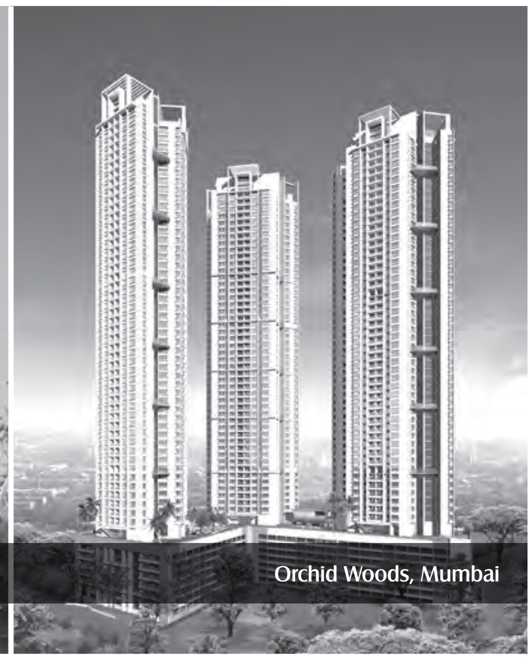
Ongoing projects

The current portfolio includes a wide array of projects from residential to commercial spaces. These include orders received from clients such as Godrej Properties, Sunteck Piramal, DB Realty, Paranjpe Group, Kohinoor Group, PCMC*, Kumar Developers, Wadhwa Developers, Rohan Developers, Neelkanth Group, just to name a few.

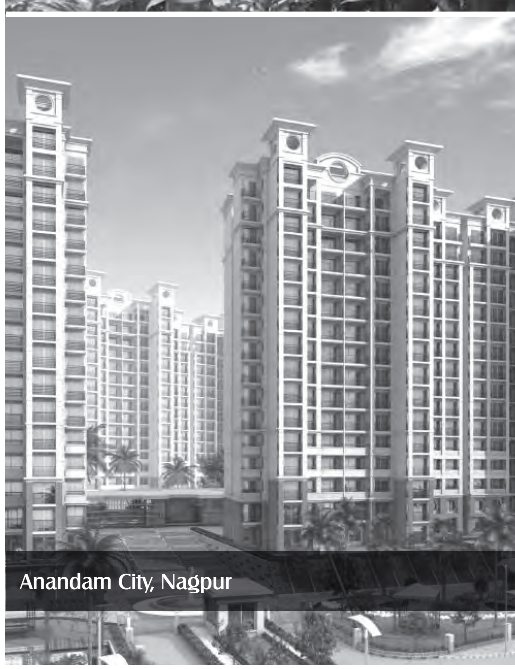
**Pimpri Chinchwad Municipal Corporation*



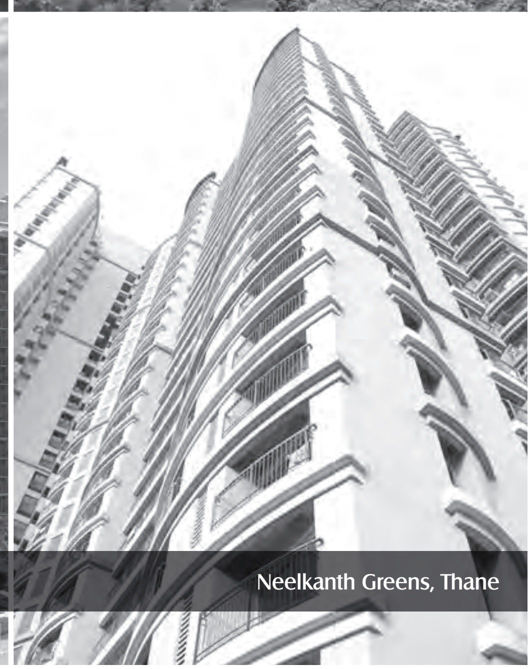
Blue Ridge, Pune



Orchid Woods, Mumbai



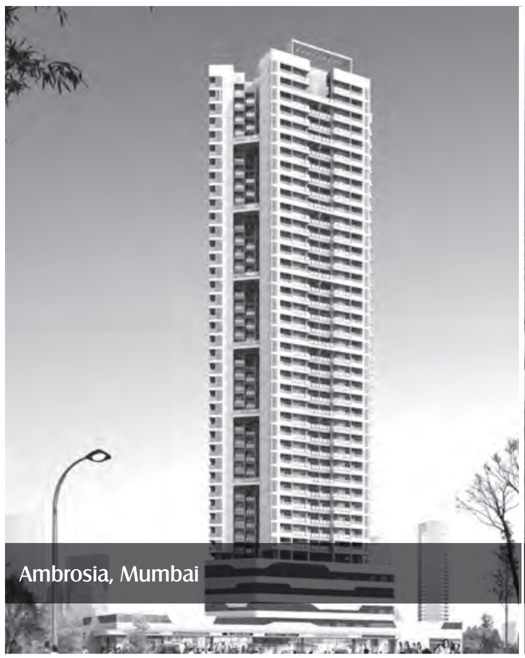
Anandam City, Nagpur



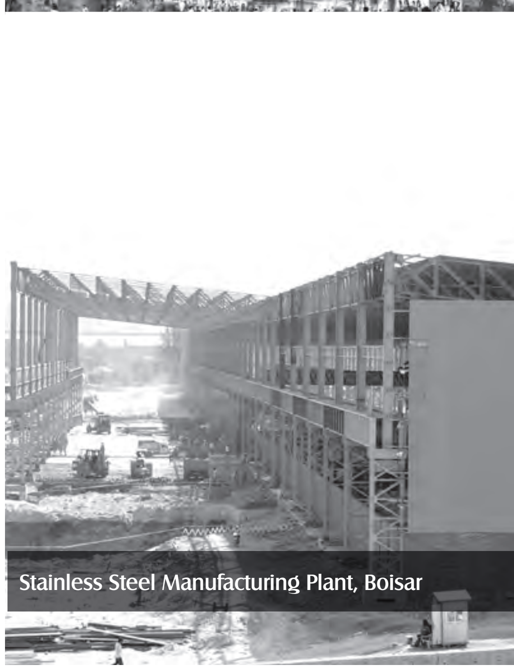
Neelkanth Greens, Thane

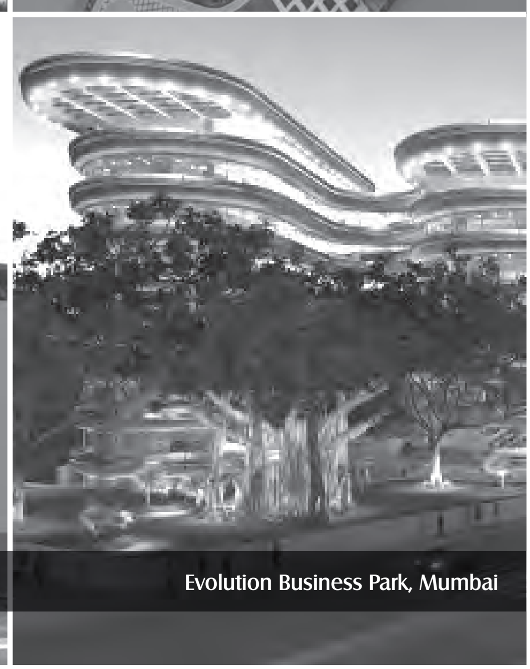
Projects received in FY 2012

The projects received in FY 2012 constitute to a healthy order book. The Company received orders of about ₹ 680 Crores in the current financial year. These include orders from Park View Developers, Viraj Profiles, Neptune Developers, Tata Housing, Acme Group, among others.


Ambrosia, Mumbai


Acme Ozone, Thane


Stainless Steel Manufacturing Plant, Boisar


Evolution Business Park, Mumbai

Diversified **portfolio**

We have built a well diversified portfolio across port infrastructure, road infrastructure, residential, commercial, institutional and industrial construction sectors.

Ports

Core competence

MICL undertakes turnkey projects for multinational conglomerates. Construction of onshore container terminals (Ports) and Container freight Stations (CFS) facilities, repair and maintenance services for international ports in India, form the core differentiators.

Scope

Reclaiming land from sea to facilitate construction of berths for ships to dock, building container yards, concrete and asphalt roads, rail network, concrete paving works, electrical works, sewerage and drainage services, fire-fighting systems and sewage treatment plant, warehouse and workshops, port operations and administration buildings, office and customs space.

Residential

Core competence

MICL's expertise and technical capabilities helps create personal spaces with great detailing. We possess wide expertise in the mass-housing category and give equal importance to low-cost housing in suburban areas as well as ultra-modern skyscrapers in urban areas.

Scope

- Luxury villas to high-rise buildings
- Townships and affordable housing including projects from SRA (Slum Rehabilitation Authority) and schemes for Economically Weaker Section Housing and Rental Housing.

Commercial, Institutional and Industrial

Core competence

MICL specialises in proper spatial planning conducive to the nature of the client's businesses. From core sector monoliths to heavyweights from the engineering and service industries, MICL has carried out each project with singular distinction.

Scope

- Premium office premises
- IT parks and warehouse facilities
- Hospitals and schools
- Manufacturing facilities such as industrial factories and workshops
- Shopping complexes

Roads

Core competence

We have presence in construction of four-lane state highways and other road – widening projects with Municipal corporations/PWD including culverts, crossover and flyovers, ROB and bridges (both major and minor)

Scope

- BOT (Build, Operate, Transfer) projects
- Road works
- Earthwork and paving
- Sewerage and storm water drainage
- Electrification

Priming for the **future**

Eyeing sustainable growth as we meet the challenges and opportunities of the future, we at MICL are priming to seek new channels of profitability while adapting to market conditions. It has responded proactively to the situation by venturing into new business segments such as real estate/BOT projects to reduce the dependence on any particular segment and negate cyclical risks associated with construction services. The passion to scale new heights and clarity of goals have fuelled MICL's conviction. The organisation has gained significant experience and established a successful track record for efficient project management, execution and timely completion of projects. The new and prestigious business orders, strong fundamentals including an almost zero debt position and acquisition of a new BOT project will catalyse an accelerated performance.

Winning with **diversity**

The year 2011 witnessed a lot of turbulence including volatile prices of raw materials, soaring interest rates, higher interest outgo, various regulatory hurdles, adverse global situation, all contributed to the general economic slowdown. It had its impact on all the industries.

On the backdrop of such a sluggish year, MICL was geared to meet the challenges with an agile edge. In order to de-risk from the cyclical nature of industry that we cater to, the Company has resorted to diversification.

MICL started its journey as a small industrial contractor. It then ventured slowly into infrastructure space through ports, which turned out to be a stepping stone for MICL's success. It gradually diversified into residential space, commercial space and road infrastructure. We continued our stable diversification strategy, enabling us to secure new orders and new customers along with retaining our old customers. Thereby, enhancing the customer base, reducing dependence on a single customer and mitigating the risks arising out of a slowdown in one particular segment.

BOT project – The next level of growth

The BOT project will be operated through a Special Purpose Vehicle (SPV) in which MICL will possess a 63% stake. Through this deal, the Company will graduate from being service provider to being an actual owner of projects.

Scope of work: Four-Laning of Hadapsar Saswad Belsar Phata SH 64. 41 kms of 4 – Lane Road

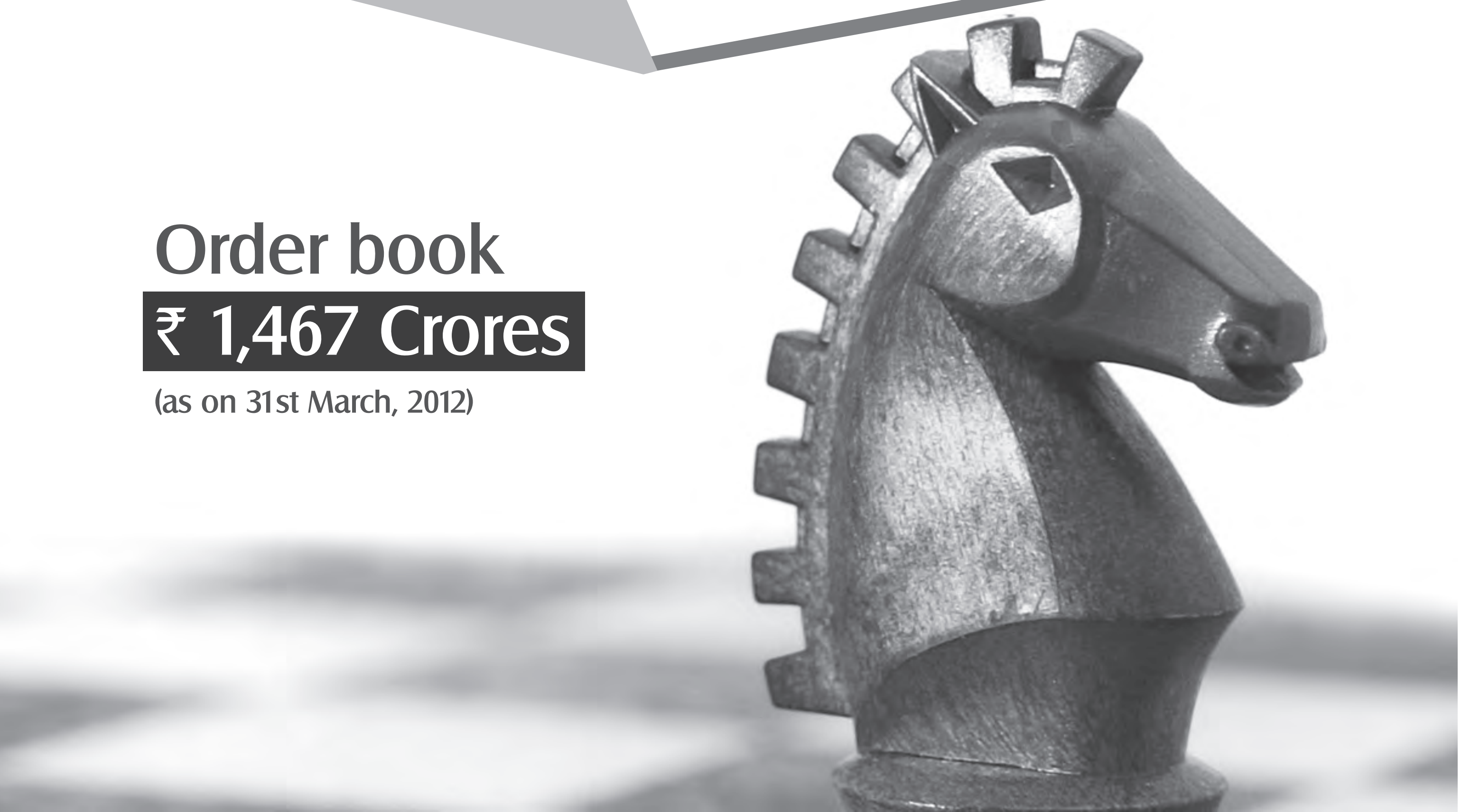
Place: Hadapsar – Saswad (Near Pune, Maharashtra)

Current Status: Received the LoA (Letter of Agreement)

Order book

₹ 1,467 Crores

(as on 31st March, 2012)



Agility is a **constant**

The Company has a strong trackrecord of delivering projects on time. It has been possible only because of expert project management capabilities and adequate processes in place. Additionally, the Company has maintained a strong financial track record with constant cash flow.

STRONG FINANCIALS

MICL has a strong financial trackrecord. With a near-zero debt status, good cash equivalents and efficient working capital management. MICL is placed in a very good stead to meet all the financing needs. Company's strong fundamentals and an unwavering commitment to overcome challenges have helped it maintain very good margins.

PROACTIVE MANAGEMENT APPROACH

Accurate estimates, efficient project management and effective cost control

EXCELLENT CLIENT RELATIONSHIPS

MICL has the rare distinction of having cordial client relations. This has been achieved through judicious avoidance of any disputes, litigation and arbitration. To add to it, MICL has a high client retention ratio.

TECHNOLOGY CAPITAL

- MICL uses latest, state-of-the-art technologies in engineering the project to determine optimal specifications; select the best possible equipment and systems; and provide comprehensive logistics plans.
- The Company uses Mivan Technology (Aluminium formwork) for formwork that comes handy in the construction of houses, and ensures speedier and efficient construction of a significant number of multi-storeys in a short span of time.
- The Company also uses advanced systems like the Sten formwork from Spain, latest hi-tech equipments like tower Cranes from Liebherr, Germany and Potain, France; concrete pumps and placer booms from Schwing Stetter and Putzmiszter, Germany.

MANPOWER STRENGTH

- Experienced and dedicated team of close to **900 employees** including over **250 engineers** delivering projects as per client specific needs
- Core management team with diverse experience
- Minimal attrition rate at the senior level

Sample this...

₹ 489 Crores Revenue for FY 2011-12

More than ₹ 125 Crores in Cash and liquid investments

18.5% EBITDA margin for FY 2011-12

Joint **Venture with STFA - Turkey**

MICL remains upbeat in this segment through its MoU (Memorandum of Understanding) with STFA, a Turkish construction conglomerate specialised in marine construction.

It offers a wide range of services under marine construction: right from port feasibility studies to construction. It also includes construction of harbour, jetty, breakwater on EPC basis and related works.

STFA has undertaken significant construction projects in Turkey and the Middle East. It has maintained its dominance and expertise in sea constructions such as ports, piers, docks and infrastructure works such as roads, bridges and tunnels.

STFA can boast, to date, of over 360 projects, worth an aggregate of $25 Billion, successfully completed on three different continents.

It is regarded as one of the most prominent turnkey contractors globally and has an ENR (Engineering News Record) ranking of 117 amongst top 225 International Contractors for FY 2011.

EXPERIENCE IN 21 COUNTRIES INCLUDING

Turkey, Libya, Algeria, Egypt, Tunisia, Pakistan, Iraq, Saudi Arabia, Oman, Iran, United Arab Emirates, Cyprus, Lebanon, Qatar, Syria, Turkmenistan, Kazakhstan, Georgia, Jordan, India and Bulgaria.

Profile **of the Board of Directors**

PRAMOD CHAUDHARI

Non-Executive Chairman and Independent Director

EDUCATION

Bachelor of Mechanical Engineering, Indian Institute of Technology, Bombay

EXPERIENCE

Career spanning over 38 years of professional and entrepreneurial endeavour

ASSOCIATIONS

- Chairman of the Company's Remuneration Committee
- Executive Chairman of Praj Industries Limited
- Previously, the Chairman of Maharashtra State Council of Confederation of Indian Industry (CII) for FY 2009-10 and Chairman of CII's National Committee on bio-fuels

PARAG K. SHAH

Managing Director

EDUCATION

Bachelor of Commerce

EXPERIENCE

Over 22 years of rich experience in construction industry

ASSOCIATIONS

- Spearheads the Company's business development activities since 1991
- Under his leadership, the Company won the prestigious contracts for construction of the first private port in India at Nhava Sheva, JNPT

SUKETU R. SHAH

Whole-time Director

EDUCATION

Licentiate in Civil and Sanitary Engineering, VJTI, Mumbai

EXPERIENCE

Executed varied projects and has over 21 years of experience in the construction industry

ASSOCIATIONS

- Associated with the Company since inception
- Apt leadership skills have enabled the company to execute complex projects successfully

BERJIS DESAI
Independent Director

EDUCATION

- Post-graduate in law from Cambridge University, U.K.
- Law graduate from the Mumbai University

EXPERIENCE

Over three decades of experience as a lawyer

ASSOCIATIONS

- Managing Partner at J. Sagar Associates, a national Law firm
- Specialises in mergers and acquisitions, derivatives, corporate and financial laws, International business laws and international commercial arbitrationNational Committee on Bio-fuels

RAJIV MALIWAL
Investor Director

EDUCATION

- PGDBM, Indian Institute of Management, Bangalore
- Bachelor of Engineering (Hons.) in Mechanical Engineering, BITS, Pilani

EXPERIENCE

Over 25 years of experience in Private Equity, Corporate and Investment Banking

ASSOCIATIONS

- Founder and Managing Partner of Sabre Partners India, an investment group
- Previously associated with Standard Chartered PLC as Global Head of Private Equity
- Nominated as Director by SA 1 Holding Infrastructure Company (P) Ltd.

RAHUL RAISURANA
Investor Director

EDUCATION

- Masters in International Management, Thunderbird School of Global Management, USA
- MBA, Graduate School of Management, Clark University, USA

EXPERIENCE

21 years of international professional experience in private equity, risk management and corporate and investment banking

ASSOCIATIONS

- Managing Director, Standard Chartered Private Equity Advisory (India) Pvt. Limited
- Previously associated with IDFC Project Equity Company Ltd. as Managing Director, Investments
- Nominated as Director jointly by Standard Chartered Private Equity (Mauritius) II Ltd. and Standard Chartered Private Equity (Mauritius) III Ltd.

Board of Directors Profile

KAMLESH S. VIKAMSEY
Independent Director

EDUCATION
- Chartered Accountant from Institute of Chartered Accountants of India (the "ICAI")
- Bachelor of Commerce, University of Mumbai

EXPERIENCE
Over 29 years in accounting, finance, taxation, corporate and personal advisory services

ASSOCIATIONS
- Associated with M/s Khimji Kunverji & Co. as senior partner since 1982
- President, ICAI during FY 2005-2006 and President, Confederation of Asian and Pacific Accountants (CAPA) from 2007 until 2009
- Member of Audit Advisory Committee of United Nations Development Programme (UNDP), New York

SIVARAMAKRISHNAN S. IYER
Independent Director

EDUCATION
- Chartered Accountant from Institute of Chartered Accountants of India (the "ICAI")
- Bachelor of Commerce, University of Mumbai

EXPERIENCE
Over 21 years of experience in Accounting and Finance

ASSOCIATIONS
- Chairman of the Company's Audit Committee
- Partner of Patel Rajeev Siva & Associates which specialises in corporate finance and advises companies on debt / equity fund raising, mergers / amalgamations, capital structuring for new / expansion projects etc.

DHARMESH SHAH
Independent Director

EDUCATION
Bachelor of Mechanical Engineering, University of Kashmir

EXPERIENCE
25 years of experience as Insurance Surveyor and Loss Assessor

ASSOCIATIONS
- Member, Institution of Mechanical Engineers, 1991
- Fellow, Institution of Valuers, 1997
- Awarded the Chartered Engineer Status by the Institute of Mechanical Engineering (India); authorised to verify records on behalf of various government agencies

Corporate **Information**

BOARD OF DIRECTORS

Pramod Chaudhari, Chairman
Parag K. Shah, Managing Director
Suketu R. Shah, Whole-time Director
Berjis M. Desai
Rajiv Maliwal
Rahul Raisurana
Kamlesh S. Vikamsey
Sivaramakrishnan S. Iyer
Dharmesh R. Shah

AUDITORS

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

BANKERS

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Durgesh S. Dingankar

COMPANY LAW CONSULTANTS

Rathi & Associates
Company Secretaries, Mumbai

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,
Above Shopper's Stop,
G. M. Road, Chembur (West),
Mumbai – 400 089.

Site : www.maninfra.com
E-mail : investors@maninfra.com

Notice

GTI Admin Building

NOTICE IS HEREBY GIVEN THAT THE TENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MAN INFRACONSTRUCTION LIMITED WILL BE HELD ON WEDNESDAY, 8TH AUGUST, 2012 AT LIONS CLUB OF GHATKOPAR, PLOT E-93, GARODIA NAGAR, GHATKOPAR (EAST), MUMBAI- 400 077 AT 11.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2012 and the Statement of Profit and Loss for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To declare dividend on the Equity Shares for the year ended 31st March, 2012.
3. To appoint a Director in place of Mr. Kamlesh Vikamsey who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint M/s. G. M. Kapadia & Co., Chartered Accountants (Firm Registration No. 104767W) to hold office as the Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

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

   "RESOLVED THAT pursuant to the provisions of Section 256 and all other applicable provisions, if any, of the Companies Act, 1956, the vacancy caused by the retirement of Mr. Pramod Chaudhari, who retires by rotation at this Annual General Meeting and who does not seek re-appointment be not filled up."

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

   "RESOLVED THAT Mr. Berjis Desai, who was appointed as an Additional Director of the Company with effect from 28th May, 2012 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 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. Berjis Desai 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 pursuant to the provisions of Sections 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Section I of Part II of Schedule XIII thereto and subject to the approval(s) of the Central Government and such other authorities, as may be necessary, Mr. Parag K. Shah be and is hereby re-appointed as the Managing Director of the Company; being liable to retire by rotation; for a period of three years with effect from 1st April, 2012 to 31st March, 2015 upon such terms and conditions and remuneration, as per the recommendation of Remuneration Committee as set out hereunder, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, without further reference to the shareholders of the Company, in such manner as may be agreed to between the Board of Directors and Mr. Parag K. Shah subject to the provisions contained in Schedule XIII of the Companies Act, 1956, as amended from time to time:

Terms and conditions of appointment:

a. **Salary:** ₹ 1,53,00,000/- per annum

b. **Commission:** Up to 1% on Profit after Tax (PAT) as decided by the Board.

c. 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 any 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 authorised 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 pursuant to the provisions of Sections 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Section I of Part II of Schedule XIII thereto and subject to the approval(s) of the Central Government and such other authorities, as may be necessary, Mr. Suketu R. Shah be and is hereby re-appointed as the Whole-time Director of the Company; being liable to retire by rotation; for a period of three years with effect from 1st April, 2012 to 31st March, 2015 upon such terms and conditions and remuneration as per the recommendation of Remuneration Committee as set out hereunder, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, without further reference to the shareholders of the Company, in such manner as may be agreed to between the Board of Directors and Mr. Parag K. Shah subject to the provisions contained in Schedule XIII to the Companies Act, 1956, as amended from time to time:

Terms and conditions of appointment:

a. **Salary:** ₹ 99,00,000/- per annum

b. **Commission:** Up to 0.20% on Profit after Tax (PAT) as decided by the Board.

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

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, Mr. Suketu R. Shah, Whole-time 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 Whole-time Director.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised 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."

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

Terapanth Bhavan

Stainless Steel Plant for Viraj

"RESOLVED THAT pursuant to the provisions of Section 31 and other applicable provisions, if any, of the Companies Act, 1956, the existing Articles of Association of the Company be and are hereby substituted by a new set of Articles of Association, a draft of which has been made available for inspection by the Shareholders at the Registered Office of the Company, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the Articles hereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to sign and file requisite application(s)/intimation(s) with the Securities and Exchange Board of India (SEBI), BSE Limited (BSE), the National Stock Exchange of India Limited (NSE), Central Depository Services (India) Limited (CDSL), National Securities Depository Services Limited (NSDL), the Registrar of Companies, Maharashtra, Mumbai (ROC) and such other authorities; as may be required; in connection with aforesaid alteration of Articles of Association of the Company and to sign, execute and submit necessary undertakings, declarations, to submit necessary statements and details, to make representations to the said authorities and to take all such actions and do all such things as may be considered necessary from time to time, for giving effect to the above resolutions."

By Order of the Board of Directors

Place: Mumbai — DURGESH DINGANKAR
Date: 28th May, 2012 — 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 VOTE ON A POLL, INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2. Instrument of Proxies, in order to be effective, must be received at the Company's Registered Office not less than 48 (Forty-eight) hours before the time fixed for holding the meeting.

3. Corporate Members are requested to send a certified copy of the Board Resolution together with the Proxy Form authorising their representative to attend and vote at the Meeting not later than 48 (Forty-eight) hours before the time fixed for holding the meeting. Instrument of proxies submitted on behalf of other Bodies Corporates must be supported by appropriate resolution/ authority, as applicable.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names shall be entitled to vote.

5. 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.

6. The Register of Members and Share Transfer Books will remain closed from Thursday, 2nd August, 2012 to Wednesday, 8th August, 2012 (both days inclusive).

7. The Dividend, as recommended by Board, if declared at the Annual General Meeting will be paid on Thursday, 16th August, 2012, to those members whose name

appears on the Register of Members on Wednesday, 8th August, 2012. In respect of shares held in electronic form, the dividend will be credited 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) as on Wednesday, 1st August, 2012.

8. 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 re-appointment, 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. All the members are requested to bring the attendance slip at the Annual General Meeting. Members, to whom physical copy of the Annual Report has been provided, are requested to bring their copy of the Annual Report.
3. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID and those who 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. 5:

Mr. Pramod Chaudhari retires by rotation at the ensuing Annual General Meeting. However, due to his other pre-occupations, he has not offered himself for re-appointment. The Board proposes that the vacancy caused by his retirement shall not be filled up.

The Board records its deep appreciation for the invaluable guidance and services rendered by Mr. Pramod M. Chaudhari during his association with the Company.

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

Item No. 6:

Mr. Berjis Desai was appointed as an Additional Director of the Company with effect from 28th May, 2012. Pursuant to the provisions of the Section 260 of the Companies Act, 1956, Mr. Berjis Desai shall hold office upto the date of ensuing 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. Berjis Desai for the office of Director of the Company.

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

Item Nos. 7 and 8:

Mr. Parag K. Shah and Mr. Suketu R. Shah were appointed by the Shareholders as Managing Director and Whole-time Director respectively at their meeting held on 30th June, 2009 for

Kohinoor Hospital

a period of three years i.e. from 1st April, 2009 to 31st March, 2012. Their respective term as Managing Director and Whole-time Director expired on 31st March, 2012. Considering their immense contribution in overall growth and performance of the Company, it is proposed to re-appoint them for further period of three years from 1st April, 2012 to 31st March, 2015. The re-appointment of Mr. Parag K. Shah as the Managing Director and Mr. Suketu R. Shah as Whole-time Director of the Company shall require the approval of the shareholders by way of passing of Special Resolution pursuant to Section 269, 309, 310, 311 and other applicable provisions of the Companies Act, 1956 read with the provisions of Section I of Part II of Schedule XIII of the said Act and subject to the approvals of the Central Government and other authorities, if any.

The proposed re-appointment of and payment of remuneration to Mr. Parag K. Shah and Mr. Suketu R. Shah as the Managing Director and Whole-time Director respectively, has been considered and recommended by the Remuneration Committee at its meeting held on 28th May, 2012 and the Board of Directors at its meeting held on 28th May, 2012.

The broad particulars of respective remuneration payable to Mr. Parag K. Shah and Mr. Suketu R. Shah are given in the Resolution Nos. 7 and 8. The said resolutions are therefore, recommended for your approval.

The explanatory statement and the Resolution Nos. 7 and 8 of the Notice shall be treated as an abstract of the terms of appointment of Mr. Parag K. Shah and Mr. Suketu R. Shah as the Managing Director and Whole-time Director of the Company respectively as required under Section 302 of the Companies Act, 1956.

Mr. Parag K. Shah and Mr. Suketu R. Shah are interested or concerned in the Resolution pertaining to their respective re-appointment. None of the other Directors are concerned or interested in the said resolutions.

Your Directors recommend the above resolutions for your approval.

Item No. 9:

In terms of the Shareholders' Agreement which had been entered into by the Company with Private Equity Investors namely SA 1 Holding Infrastructure Company (P) Ltd. and Standard Chartered Private Equity Mauritius II Limited & Standard Chartered Private Equity Mauritius III Limited, before the Initial Public Offering of Equity Shares, the Articles of Association of the Company were amended to include certain additional rights and privileges conferred upon Private Equity Investors. However, the provisions of the Shareholders' Agreement incorporated in the Articles of Association of the Company also provided for nullification of additional rights and privileges conferred upon the Private Equity Investors on successful completion of the Initial Public Offering by the Company.

Thus, by virtue of the successful completion of the Initial Public Offering by the Company, such additional rights and privileges conferred upon the Private Equity Investors have become ineffective. In this regard, the management is of the view that it would be prudent for the Company to adopt a new set of Articles of Association so as to remove the redundant Articles carrying such ineffective rights and privileges.

Your Directors recommend the said resolution for your approval by way of passing of Special Resolution.

A copy of the new set of Articles of Association as referred to in the Notice and Explanatory Statement shall be available for inspection at the Registered Office of the Company between 1:00 P.M. and 5:00 P.M. on any working day before the Annual General Meeting.

None of the Directors are interested or concerned in the aforesaid Resolution.

By Order of the Board of Directors

Place: Mumbai
Date: 28th May, 2012

DURGESH DINGANKAR
Company Secretary

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

IMPORTANT COMMUNICATION TO THE SHAREHOLDERS

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

BRIEF RESUME OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE FORTH COMING ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

Name	Mr. Parag K Shah	Mr. Suketu R Shah	Mr. Berjis Desai	Mr. Kamlesh Vikamsey
Director Identification Number (DIN)	00063058	00063124	00153675	00059620
Date of Birth	16th August, 1969	11th October, 1971	2nd August, 1956	6th December, 1960
Date of appointment	1st September, 2002	1st June, 2003	28th May, 2012	5th October, 2009
Qualification(s)	Bachelor in Commerce	Licentiate in Civil Engineering, VJTI, Mumbai	Law graduate from the Mumbai University and a post-graduate in law from Cambridge University, U.K.	B.Com, University of Mumbai, and Chartered Accountant from Institute of Chartered Accountants of India (the "ICAI"),
Expertise & Experience	• He has worked with P. D. Construction from 1991 to 1996. • He was appointed on the Board of Pathare Real Estate and Developers Limited from 1997 to 2006. • He was also appointed on the Board of Govinda Harbour Engineers Limited from 2001 to 2005. He has over 22 years of experience in construction industry.	Executed various projects and has over 21 years of experience of working in the construction industry.	He is the Managing Partner of J. Sagar Associates, a national law firm having offices in Mumbai, Delhi, Gurgaon, Bangalore and Hyderabad. He specialises in mergers and acquisitions, derivatives, corporate and financial laws, International business laws and international commercial arbitration.	• Experience of over 29 years in accounting, finance, taxation, corporate and personal advisory services • Associated with M/s Khimji Kunverji & Co., Chartered Accountants as Senior Partner since 1982. • President, ICAI during FY 2005-2006 and President, Confederation of Asian and Pacific Accountants (CAPA) from 2007 till 2009. • Currently appointed as a Member of Audit Advisory Committee of United Nations Development Programme (UNDP), New York.

Name	Mr. Parag K Shah	Mr. Suketu R Shah	Mr. Berjis Desai	Mr. Kamlesh Vikamsey
Directorship held in Other Companies as on 31st March, 2012	▸ Manaj Infraconstruction Limited ▸ Man Global Holdings Limited	▸ Enigma Realtors Pvt. Limited ▸ Man Projects Limited ▸ Man Realtors and Holdings Pvt. Limited ▸ Manaj Infraconstruction Limited ▸ Man Nirmal Infraconstruction Limited ▸ Manaj Tollway Pvt. Limited ▸ Man Global Holdings Limited	▸ Sterlite Industries (India) Limited ▸ The Great Eastern Shipping Company Limited ▸ Praj Industries Limited ▸ Edelweiss Financial Services Limited ▸ Adani Power Limited ▸ Deepak Nitrite Limited ▸ Himatsingka Seide Limited ▸ DCW Limited ▸ NOCIL Limited ▸ Greatship (India) Limited ▸ Emcure Pharmaceuticals Limited ▸ Centrum Fiscal Pvt. Limited ▸ Capricorn Studfarm Pvt. Limited ▸ Capricorn Agrifarms and Developers Pvt. Limited ▸ Equine Bloodstock Pvt. Limited ▸ Sabre Partners India Advisors Pvt. Limited ▸ Eden Realtors Pvt. Limited ▸ JSA Law Limited, Dubai ▸ JSA Lex Holdings Limited, Mauritius ▸ Divatex Home Fashions INC, New York, USA	▸ Navneet Publications (India) Limited ▸ Ramky Infrastructure Limited ▸ Aditya Birla Retail Limited ▸ Fabmall (India) Pvt. Limited ▸ H.A.S. Two Holdings Pvt. Limited ▸ Trinethra Superretail Pvt. Limited ▸ Terrafirma Agroprocessing (India) Pvt. Limited ▸ Neptune Developers Limited ▸ Tribhovandas Bhimji Zaveri Limited ▸ Neptune Ventures and Developers Pvt. Limited ▸ HLB Offices & Services Pvt. Limited ▸ Chekam Properties Pvt. Limited ▸ Varash Properties Pvt. Limited ▸ Palace Solar Energy Pvt. Limited ▸ Electrotherm Renewables Pvt. Limited

Name	Mr. Parag K Shah	Mr. Suketu R Shah	Mr. Berjis Desai	Mr. Kamlesh Vikamsey
Chairmanship/ membership of Committees of the Board of the other Companies as on 31st March, 2012	Nil	Nil	▸ **Sterlite Industries (India) Limited-** Audit Committee-Member Remuneration Committee-Chairman Shareholders Grievance Committee- Member Share/Debenture Transfer Committee- Member ▸ **NOCIL Limited-** Investor Grievance Committee- Chairman Share Transfer Committee-Chairman ▸ **Praj Industries Limited-** Audit Committee-Chairman Remuneration Committee-Chairman Compensation and Share Allotment Committee-Member ▸ **The Great Eastern Shipping Company Limited-** Audit Committee-Member Remuneration Committee-Member Shareholders Grievance Committee- Member ▸ **Edelweiss Financial Services Limited-** Audit Committee-Member Shareholders Grievance Committee- Member Compensation (ESOP) Committee- Member ▸ **Greatship (India) Limited-** Audit Committee-Member Remuneration Committee-Member ▸ **Emcure Pharmaceuticals Limited-** Audit Committee-Member Remuneration Committee-Member	▸ **Navneet Publications (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 Pvt. Limited** Audit Committee-Member Remuneration Committee- Member ▸ **Neptune Developers Limited** Audit Committee-Chairman Remuneration Committee- Chairman Shareholders Grievance Committee- Member IPO Committee-Member ▸ **Tribhovandas Bhimji Zaveri Limited** Audit Committee-Chairman Remuneration Committee- Member
Equity Shares held in the Company	11,121,022 Equity Shares	975,437 Equity Shares	8,370 Equity Shares	NIL

Airtel Mobile Switching Centre

Dear Shareholders,

Your Directors have pleasure in presenting **Tenth Report** on the operations of the Company together with the Audited Statement of Accounts for the financial year ended 31st March, 2012.

1. FINANCIAL RESULTS

(In ₹ Lakhs)

Particulars	2011-12		2010-11	
	Consolidated	Standalone	Consolidated	Standalone
Contract Revenue (Net of Vat)/Other Operating Income	48,904.19	37,948.06	60,460.20	51,876.12
Profit before Finance Cost, Depreciation and amortization expenses, Exceptional Item and Tax expenses	**11,474.19**	**10,968.64**	**11,741.93**	**11,019.62**
Less: Finance Cost	716.07	81.45	534.20	69.75
Less: Depreciation and amortization expenses	2,475.39	2,051.15	2,128.85	1,584.00
Add: Exceptional Item	1,277.02	1,160.23	-	-
Profit before Tax	**9,559.75**	**9,996.27**	**9,078.88**	**9,365.87**
Less: Tax Expenses (including for previous years)	4,192.93	3,657.07	2,897.96	2,786.20
Deferred Tax	(351.60)	(313.56)	(140.54)	(81.92)
Profit after Tax and before Minority Interest	**5,718.42**	**6,652.76**	**6,321.46**	**6,661.59**
Minority Interest	282.12	-	59.93	-
Profit after Tax	**5,436.30**	**6,652.76**	**6,261.53**	**6,661.59**
Add: Profit brought forward from previous year	20,613.63	19,578.74	17,100.19	15,567.34
Profit available for appropriation	**26,049.93**	**26,231.50**	**23,361.72**	**22,228.93**
Less: Interim Dividend	-	-	891.00	891.00
Less: Proposed Dividend	2,227.50	2,227.50	891.00	891.00
Less: Corporate Dividend Tax	361.37	259.21	292.53	202.03
Less: Transfer to General Reserve	707.14	665.27	673.56	666.16
Balance carried to Balance Sheet	**22,753.92**	**23,079.52**	**20,613.63**	**19,578.74**

2. OPERATING PERFORMANCE

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

The Company achieved a turnover (net of Vat) of ₹ 37,948.06 Lakhs (on consolidated basis ₹ 48,904.19 Lakhs) during the year as against previous year's turnover (net of Vat) of ₹ 51,876.12 Lakhs (on consolidated basis ₹ 60,460.20 Lakhs) and has earned a Profit After Tax (PAT) of ₹ 6,652.76 Lakhs (on consolidated basis ₹ 5,436.30 Lakhs) reflecting marginal decrease by 0.13% over previous year's Profit of ₹ 6,661.59 Lakhs (on consolidated basis ₹ 6,261.53 Lakhs).

3. FUTURE PROSPECTS AND TIE-UPS

To strengthen the Company's expertise in the marine infrastructure segment, the Company has signed a MoU with STFA, a Turkish multinational contracting giant offering fully integrated port construction services and is looking forward to explore the opportunities in the field of port and marine construction in India. The strategy of the Company shall be to judicially bid for the Projects which fall within the business plan and strategy of the Company.

4. DIVIDEND

Your Directors have recommended a Dividend of ₹ 4.50 per share (i.e. 45%) on the Equity Shares of ₹ 10/- each for the financial year ended 31st March, 2012.

The dividend payout including dividend distribution tax for the year under review will be ₹ 2,486.71 Lakhs. The Company's dividend policy is based on the need to balance the twin objectives of appropriately rewarding the shareholders with dividend and conserving the resources to meet the Company's growth.

5. SUBSIDIARIES

A) Man Projects Limited (MPL):

MPL achieved a turnover (net of VAT) of ₹ 3,945.39 Lakhs reflecting increase by 31.64% as against previous year's turnover of ₹ 2,997.18 Lakhs and earned a Profit After Tax (PAT) of ₹ 382.10 Lakhs reflecting increase by 416.21% as against previous year's Profit After Tax of ₹ 74.02 Lakhs.

B) Manaj Infraconstruction Limited (MAIL) (Formerly known as Man Ajwani Infraconstruction Limited):

MAIL achieved a turnover (net of VAT) of ₹ 7,979.15 Lakhs reflecting increase by 56.63% as against previous year's turnover of ₹ 5,094.32 Lakhs and earned a Profit After Tax (PAT) of ₹ 424.71 Lakhs reflecting increase by 291.45% as against previous year's Profit After Tax of ₹ 108.50 Lakhs.

C) Man Nirmal Infraconstruction Limited (MNIL):

On 25th February 2011, the Board of Directors of MNIL decided to discontinue its construction activity and approved plan for disposal of assets and liabilities relating to this activity. Accordingly, all the assets and inventory of surplus materials were disposed off and other current assets and liabilities are shown at their realisable value. As at 31st March, 2012, the carrying amount of all the assets and all the liabilities relating to this activity are at their realisable value. The Company being holding Company of MNIL, has committed to provide the necessary level of support in order to enable MNIL to continue


Anandam City

Blue Ridge

as a going concern till such time as it realises its assets and settles its liabilities and commences the new business activities.

D) Man Realtors and Holdings Pvt. Limited (MRHPL):

MRHPL achieved income of ₹ 91.05 Lakhs as against previous year's income of ₹ 34.94 Lakhs and earned a Profit After Tax (PAT) of ₹ 48.80 Lakhs as against previous year's Profit After Tax of ₹ 34.42 Lakhs.

E) Man Chandak Developers Pvt. Limited (MCDPL):

Man Realtors and Holdings Pvt. Limited, a wholly owned subsidiary of the Company; acquired 1,250 Equity Shares (45.45% of the paid-up Equity Share Capital) of ₹ 100/- each of MCDPL on 6th May, 2011 and further 2,250 Equity Shares of ₹ 100/- each of MCDPL on 23rd May, 2011 aggregating to 70% of the paid-up Equity Share Capital of MCDPL. Accordingly, MCDPL became a step down subsidiary of the Company. On 1st October 2011, in order to streamline the structure of MCDPL, the Company acquired 3,500 Equity Shares of MCDPL aggregating to ₹ 350,000 from Man Realtors and Holdings Pvt. Limited. Thus, on 1st October 2011, MCDPL became a direct subsidiary of the Company.

MCDPL is engaged in the business of development and construction of real estate. As of the year end, the conceptualisation of the Project is progressing.

On 3rd April, 2012, MCDPL issued and allotted new equity shares resulting in reduction of shareholding of the Company to 45%. Accordingly, MCDPL ceased to be a subsidiary of the Company w.e.f. 3rd April, 2012.

F) Manaj Tollway Pvt. Limited:

Manaj Tollway Pvt. Limited was incorporated on 18th November, 2011 as a joint venture between the Company and Ajwani Infrastructure Pvt. Limited ("AIPL") holding 64% and 36% respectively, for undertaking four lanning to Hadapsar Saswad Belsar Phata Road, S.H. 64, at Taluka Purandar, District Pune and such other additional or incidental works on "Design-Build-Finance-Operate-Transfer" (DBFOT) basis for 'Public Works Department' (PWD), Government of Maharashtra. On 17th May, 2012, the Company transferred 1% equity to Manaj Infraconstruction Limited; which is also a subsidiary of the Company.

G) Man Global Holdings Limited:

The Company, in order to look for growth opportunities in global arena, incorporated a Wholly-owned Subsidiary under Jebel Ali Free Zone Authority, UAE on 11th December, 2011. The incorporation of the said foreign subsidiary is the first step taken by the Company towards globalisation. The said foreign subsidiary is yet to commence its operations.

The Company has availed exemption pursuant to the General Circular No. 2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, from attaching the Annual Accounts of its subsidiaries vide Board resolution dated 28th May, 2012.

The Company undertakes that the annual accounts of the subsidiary companies and the related detailed information shall be made available to the shareholders of the holding and subsidiary companies seeking such information at any point of time. The annual accounts of the subsidiary companies are available for inspection by the shareholders at the Registered Office of the Company and its Subsidiaries.

6. CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements comprising of the audited financial statements received from subsidiary companies as well as audited financial statements of holding Company, 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). As on 31st March, 2012, the Profit after tax and minority interest as per consolidated accounts is ₹ 5,436.30 Lakhs.

7. DIRECTORS

The term of office of Mr. Parag K. Shah and Mr. Suketu R. Shah as Managing Director and Whole-time Director respectively expired on 31st March, 2012. The Remuneration Committee and the Board of Directors at their respective meetings held on 28th May, 2012 have recommended their re-appointment as Managing Director and Whole-time Director respectively pursuant to the provisions of Section 198, 269, 309, 310 read with Section I of Part II of Schedule XIII of the Companies Act, 1956.

Pursuant to the provisions of Section 255 read with Section 256 of the Companies Act, 1956, Mr. Pramod Chaudhari and Mr. Kamlesh Vikamsey, Directors, will retire by rotation at the ensuing Annual General Meeting of the Company. Mr. Kamlesh Vikamsey, being eligible, has offered himself for re-appointment whereas Mr. Pramod Chaudhari has expressed his intention not to offer himself for re-appointment. The Members of the Board placed on record their deep sense of appreciation for the services rendered by Mr. Pramod Chaudhari during his tenure.

Mr. Berjis M. Desai was appointed as an Additional and Independent Director on the Board w.e.f. 28th May, 2012. Mr. Berjis Desai is the Managing Partner of J. Sagar Associates, a National Law Firm and has been in practice for last 32 years. He is on the Board of various listed Companies. 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. Berjis M. Desai for the office of Director of the Company.

The information to shareholders pursuant to Clause 49 of the Listing Agreement pertaining to brief resume, expertise in functional areas, names of Companies in which Mr. Parag K. Shah, Mr. Suketu R. Shah, Mr. Berjis Desai and Mr. Kamlesh Vikamsey are Directors respectively has been provided in the Annual Report.

DBS School

Gigaplex IT Building

8. 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 along with proper explanations relating to material departures;

(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, 2012 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.

9. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A Report on Corporate Governance together 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 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.

10. INTERNAL AUDIT AND CONTROL

M/s. Aneja Associates, Chartered Accountants, Mumbai, Internal Auditors of the Company have carried out audit on the Accounts and Finance in respect of validation of Balance Sheet items, ledger scrutiny, physical verification of investments, statutory compliances for filing of returns w.r.t. TDS, VAT, ST, MVAT, PF, PT, etc. and HR and construction sites w.r.t. work flow analysis, etc. The findings of the Internal Auditors are discussed on an on-going basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee.

11. AUDITORS

The Statutory Auditors of the Company, M/s G.M. Kapadia & Co., Chartered Accountants, Mumbai shall hold office till the 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 and furnished to the Company, a certificate that their appointment, if made, would be in conformity with the provisions of Section 224 (1B) of Companies Act, 1956.

12. AUDITORS' REPORT

The Statutory Auditors have commented in their Report w.r.t. the Exceptional Item of ₹ 1,160.23 Lakhs (₹ 1,277.02 Lakhs on Consolidated basis) arising out of management statements made during the proceedings initiated by the Income-tax authorities under Section 132/133A of the Income Tax Act, 1961and their inability to obtain satisfactory supporting and to express any opinion thereon.

The exceptional item has resulted from the accounting effect (net of expenses) given to the statements made during the course of aforesaid proceedings, which relate to both, current and previous financial years. The tax payable on such income resulting therefrom had been provided for in the accounts and the final assessments are in progress. The Company has taken steps to further strengthen the internal control system for generation and disposal of scrap.

Apart from above, the observations made by the Auditors in their Report read with the relevant notes as given in the Notes to Accounts for the year ended 31st March, 2012, are self-explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

13. DEPOSITORY SYSTEM

Your Company's Equity Shares are available for dematerialisation through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March, 2012, 99.88% of the Equity Shares of the Company were in dematerialised form.

14. POSTAL BALLOT

During the financial year under review, the Company had obtained Shareholders approval on 27th September, 2011 through Postal Ballot for the following:

a. Authorising Board of Directors to suitably modify, vary or alter the Objects and the use of the proceeds of Initial Public Offering apart from those mentioned in the Prospectus dated 25th February, 2010 by way of an Ordinary Resolution; and

b. Authorising Board of Directors of the Company to make Investments, give loans and guarantees or provide securities in excess of the limits prescribed by the provisions of Section 372A of the Act by way of Special Resolution.

15. UTILISATION OF IPO PROCEEDS

During FY 2009-10, your Company had come up with an Initial Public Offering to the tune of ₹ 141.75 Crores. The Company had obtained members approval vide Resolution passed by way of Postal Ballot on 27th September, 2011 to authorise the Board of Directors of the Company to decide, alter, vary, revise and finalise the IPO proceeds apart from the objects mentioned in the Prospectus. The details of utilisation of issue proceeds as on 31st March, 2012 were placed before the members of Audit Committee and the same has been taken on record by Board of Directors of the Company.

16. FIXED DEPOSITS

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


45 Nirvana Hills

Orchid Woods

17. 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, and the notification issued by the Ministry of Corporate Affairs dated 31st March, 2011, the names and other particulars of the employees are set out in the annexure to the Directors' Report.

18. 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. Disclosure of particulars 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 been efficiently using MIVAN and MASCON aluminium formwork acquired during the FY 2011-12. Further the Company is planning to use more advanced systems in shuttering materials. The Company has started using hi-tech Tower Cranes having capacity to shift construction materials up to 400 mtr.

The Company is also planning to acquire hi-tech vertical transport system for under-construction sites.

Information about Foreign Exchange Earnings and Outgo:

(i) Foreign Exchange Outgo ₹ 24.01 Lakhs as against ₹ 756.25 Lakhs in previous year on Revenue Account and ₹ 351.54 Lakhs as against ₹ 858.77 Lakhs in previous year on Capital Account.

(ii) Foreign Exchange Inflow ₹ NIL.

19. ACKNOWLEDGMENT

The relationship of the Company with the employees at all the levels continues 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 the support and co-operation received from the Government, Bank, Financial Institutions, Shareholders, Suppliers, Associates & Sub-contractors and looks forward to their continued support.

For and on behalf of the Board of Directors

Place: Mumbai	PARAG K. SHAH	SUKETU R. SHAH
Date: 28th May, 2012	Managing Director	Whole-time Director

ANNEXURE 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, and the notification issued by the Ministry of Corporate Affairs dated 31st March, 2011 forming part of Directors' Report for the year ended 31st March, 2012.

Name of Employee	Age	Designation	Gross Remuneration	Qualification	Experience (in Years)	Date of Joining	Previous employment
Employed throughout the Financial year							
Parag K. Shah	42	Managing Director	₹ 13,500,000/- plus commission of ₹ 3,000,000/-	B.Com	23	01.09.2002	-
Suketu R. Shah	40	Whole-time Director	₹ 8,400,000/- plus commission of ₹ 1,500,000/-	Dip. In Civil Sanitary Engineering	21	01.06.2003	-

For and on behalf of the Board of Directors

Place: Mumbai	PARAG K. SHAH	SUKETU R. SHAH
Date: 28th May, 2012	Managing Director	Whole-time Director

Vasant Vihar School

Report on **Corporate Governance**

ICTT, Vallarpadam

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

Composition of the Board:

The strength of the Board was eight(8) Directors as on 31st March, 2012, comprising of two (2) Executive Directors and six (6) Non-executive Directors including two (2) Nominee Directors namely, Mr. Rajiv Maliwal representing SA 1 Holding Infrastructure Company (P) Limited and Mr. Rahul Raisurana, representative of Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited. Four (4) of the Non-executive Directors on Board of MICL are Independent Directors.

All the Directors are liable to retire by rotation except the two (2) Nominee Directors. All the Non-executive Directors are experienced, competent and renowned persons from their respective fields. Mr. Berjis Desai was appointed as Independent and Non-executive Director on the Board w.e.f. 28th May, 2012. 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:

Five (5) meetings of Board of Directors were held during the financial year under review i.e. on 13th April, 2011, 25th May, 2011, 10th August, 2011, 9th November, 2011, and 14th February, 2012. The previous Annual General Meeting of the Company was held on 27th July, 2011.

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, 2012 are as under:

Name of Director	CATEGORY	No. of Board Meetings during the year: 5	Whether previous AGM Attended	No. of other		
				Directorships*	Committee Memberships @	Committee Chairmanships @
		Attended				
Pramod Chaudhari (DIN: 00196415)	Chairman & Independent Director	2	Yes	3	1	1
Parag K. Shah (DIN: 00063058)	Managing Director	5	Yes	1	-	-
Suketu R. Shah (DIN: 00063124)	Whole-time Director	5	Yes	5	-	-
Rajiv Maliwal (DIN: 00869035)	Nominee Director	4	No	3	-	-
Rahul Raisurana (DIN: 02570812)	Nominee Director	5	Yes	3	2	-
Sivaramakrishnan Iyer (DIN: 00503487)	Independent Director	5	Yes	5	4	2
Dharmesh Shah (DIN: 01599899)	Independent Director	4	Yes	-	-	-
Kamlesh Vikamsey (DIN: 00059620)	Independent Director	5	Yes	10	7	3

* Other Directorships include Public Limited companies and exclude Directorships held in all other Companies such as Private Limited companies, Foreign Companies and Companies under Section 25 of the Companies Act, 1956.

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

The Directors of the Company are not related to each other. As required under Clause 49 IV(G)(i), particulars of Directors seeking re-appointment are given in the Explanatory Statement under Section 173(2) of the Act, 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 with Stock Exchanges. All the members of the Board and the Senior Management have affirmed compliance

Kohinoor Hospital

Maersk Office Building

with the Code of Conduct as on 31st March, 2012 and a declaration to that effect signed by the Managing Director is enclosed 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:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees.
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
4. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of Clause (2AA) of Section 217 of the Companies Act, 1956;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions;
   g. Qualifications in the draft Audit Report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the Report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
8. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of

the official heading the department, Reporting structure coverage and frequency of internal audit.

9. Discussion with internal auditors any significant findings and follow up there on.

10. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

11. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

12. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

13. To review the functioning of the Whistle Blower mechanism, in case the same is existing.

14. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

15. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

16. Any other terms of references as may be included from time to time in accordance with Clause 49 of the Listing Agreement.

The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

(b) Composition, meetings and attendance

The composition of the Audit Committee is as under:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Sivaramakrishnan S. Iyer	Chairman	Non-executive & Independent
2.	Mr. Kamlesh Vikamsey	Member	Non-executive & Independent
3.	Mr. Rahul Raisurana	Member	Non-executive
4.	Mr. Dharmesh R. Shah	Member	Non-executive & Independent

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

The Managing Director and the Chief Financial Officer are the permanent invitees to the Audit Committee. The Statutory Auditors and the Internal Auditors are invited to the Audit Committee Meetings whenever required. The Quorum for the Audit Committee meeting is two (2) members.

NSICT Container Yard

Town Centre

Four (4) meetings of the Audit Committee were held during the financial year under review i.e. on 25th May, 2011, 10th August, 2011, 9th November, 2011 and 14th February, 2012. 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	4	4
Mr. Rahul Raisurana	Member	4	4
Mr. Dharmesh R. Shah	Member	4	3
Mr. Kamlesh Vikamsey	Member	4	4

Mr. Durgesh S. Dingankar, Company Secretary & Compliance Officer acts as the Secretary to the Audit Committee.

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 (4) Non-Executive Directors.

During the FY 2011-12, the Remuneration Committee met on 25th May, 2011. The attendance of the members is noted below:

Name of Member	Chairman / Member	Number of meetings held	Number of meetings attended
Mr. Pramod Chaudhari	Chairman	1	1
Mr. Sivaramakrishnan S. Iyer	Member	1	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 on Profit after Tax (PAT) as decided by the Board. The Non-executive Directors of the Company are paid sitting fees of ₹ 5,000/- for attending the meeting of the Board of Directors and ₹ 3,000/- each for attending Audit Committee and Remuneration Committee Meeting.

Details of Remuneration paid to the Managing Director and the Whole-time Director for the Financial Year ended 31st March, 2012 is as under:

Name of Director	Designation	Salary (₹)	Commission (₹)
Mr. Parag K. Shah	Managing Director	13,500,000	3,000,000
Mr. Suketu R. Shah	Whole-time Director	8,400,000	1,500,000

Details pertaining to Non-executive Director's Shareholding in the Company and sitting fees paid are as under:

Name of Non-executive Director	Equity Shares held (Number)	Sitting Fees* (₹)
Mr. Pramod Chaudhari	445,500	13,000
Mr. Rajiv Maliwal	NIL	23,000
Mr. Rahul Raisurana	NIL	40,000
Mr. Sivaramakrishnan Iyer	1,500	40,000
Mr. Dharmesh Shah	4,582	29,000
Mr. Kamlesh Vikamsey	NIL	37,000

* Excluding TDS

Note: Mr. Berjis Desai who was appointed on 28th May, 2012, holds 8,370 (0.02% Equity Shares

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 (3) Directors out of which, two (2) Directors are Executive Directors. Mr. Sivaramakrishnan S. Iyer, Chairman of the committee is a Non-executive Independent Director.

The Investor Grievance Committee members met four (4) times during the year i.e. on 25th May, 2011, 10th August, 2011, 9th November, 2011 and 14th February, 2012 to review and redress the investor complaints.

The attendance of the members is noted below:

Name of Member	Chairman / Member	Number of meetings held	Number of meetings attended
Mr. Sivaramakrishnan S. Iyer	Chairman	4	4
Mr. Parag K. Shah	Member	4	4
Mr. Suketu R. Shah	Member	4	4

Ambrosia

Jasmine Towers

Pursuant to the requirements of Clause 47(a) of the Listing Agreement entered into by the Company with the Stock Exchanges, Mr. Durgesh Dingankar, Company Secretary is the Compliance Officer of the Company.

Status of Complaints / Grievances during the period:

Received from	Pending as on 1st April, 2011	Received during FY 2011-12	Redressed during FY 2011-12	Pending as on 31st March, 2012
	NIL	NIL	NIL	NIL
Direct from Investors	NIL	6	6	NIL
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	3	3	NIL
Total	NIL	9	9	NIL

Pursuant to Clause 5A (g) of the Listing Agreement entered into between the Company and the Stock Exchanges, the details of shares lying in suspense account are as under:

Unclaimed Shares as on 1st April, 2011		Details of Shareholders approached during the FY 2011-12 for the claiming of shares		Details of Shareholders to whom the shares have been transferred during the FY 2011-12		Unclaimed Shares as on 31st March, 2012*	
No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares	No. of share holders	No. of Shares
1	41	NIL	NIL	NIL	NIL	1	41

* 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, Whole-time Director. The Committee Members meet as and when required. During the year under review, three (3) meetings were held i.e. on 12th September, 2011, 17th October, 2011 and 3rd March, 2012.

Management Committee:

The Management Committee has been formed so as to facilitate operational convenience and smooth management of the day to day affairs of the Company. Management Committee was constituted on 2nd April, 2010 and comprises of Mr. Pramod Chaudhari, Mr. Parag Shah, Mr. Sivaramakrishnan Iyer, Mr. Dharmesh Shah and Mr. Suketu Shah. The Members of

Management Committee met Nine (9) times during the year under review i.e. on 12th May, 2011, 10th June, 2011, 17th August, 2011, 26th August, 2011, 9th September, 2011, 21st September, 2011, 5th December, 2011, 27th January, 2012 and 12th March, 2012.

5. GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2010-11	27.07.2011	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077	2.30 P.M.
2009-10	15.07.2010	Sheth Dhanji Devshi Rashtriya Shala Auditorium, Hingwala Lane, Ghatkopar (East), Mumbai- 400 077	2.30 P.M.
2008-09	30.06.2009	12th Floor, Krushal Commercial Complex, G.M. Road, Chembur (West), Mumbai-400 089	3.00 P.M.

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

- **9th Annual General Meeting held on 27th July, 2011:**
  - To revise the remuneration payable to Mr. Parag K. Shah as the Managing Director of the Company.
  - To revise the remuneration payable to Mr. Suketu R. Shah as Whole-time Director of the Company.
- **8th Annual General Meeting held on 15th July, 2010:**
  - To revise the remuneration payable to Mr. Parag K. Shah as the Managing Director of the Company.
  - To revise the remuneration payable to Mr. Suketu R. Shah as Whole-time Director of the Company.
- **7th Annual General Meeting held on 30th June, 2009:**
  - To re-appoint Mr. Parag K. Shah as Managing Director and fix his remuneration
  - To re-appoint Mr. Suketu R. Shah as Whole-time Director and fix his remuneration.

Postal Ballot:

During the Year 2011-12, pursuant to Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution by Postal Ballot) Rules, 2001 the Company passed the following ordinary/ special resolution through Postal Ballot:

- Ordinary Resolution for revision in the utilisation of IPO proceeds from that mentioned in the Prospectus of the Company dated 25th February, 2010 pursuant to the provisions of Section 60, 61 and other applicable provisions of the Companies Act, 1956;
- Special Resolution for enhancement of the limits for making Investments, granting Loans/Guarantees to the Bodies Corporate pursuant to the provisions of Section 372A of the Companies Act, 1956.

GTI

Shagun Tower

The Postal Ballot notice was dispatched to the shareholders on 25th August, 2011. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai, was appointed as the Scrutiniser for receiving and scrutinising the Ballot forms received from the Members and for conducting the Postal Ballot process in a fair and transparent manner. Based on the Scrutiniser's Report, Mr. Parag Shah, Managing Director of the Company announced the result of the Postal Ballot on 27th September, 2011, declaring both the resolutions to have been passed by requisite majority.

6. DISCLOSURES

Related Party Transactions:

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

Compliances by the Company:

There is no non-compliance by the Company nor any penalties, strictures have been imposed by the Stock Exchanges, 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 person of the Company has 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 the constitution of a Remuneration Committee.

Web-site:

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

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 has 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 its minimisation. These are reviewed by the Board to ensure that the management manages the risk through a properly defined framework.

CEO and CFO Certification:

Certificate from CEO and CFO was placed before the Board of Directors at its meeting held on 28th May, 2012 in compliance with Clause 49 V of the Listing Agreement duly signed by Mr. Parag K. Shah. Managing Director and Mr. Ashok Mehta, Chief Financial Officer.

Utilisation of IPO Proceeds:

During the year, the Company obtained Shareholders approval vide Ordinary Resolution passed by way of Postal Ballot on 27th September, 2011 for authorising the Board of Directors of the Company to decide, alter, vary, revise and finalise the utilisation of IPO proceeds and to take up any new activity/expense/ financial commitment including but not limited to purchase of Capital Equipment, investments in new projects, business development and towards working capital requirements.

The details of utilisation of issue proceeds are placed before the members of Audit Committee in each Audit Committee Meeting.

7. MEANS OF COMMUNICATION

(a) The quarterly results of the Company are published in three (3) newspapers in compliance with the provisions of Clause 41 of the Listing Agreement. Generally, the same are published in Economic Times, Hindu Business Line (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 from time to time.

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

8. GENERAL SHAREHOLDERS' INFORMATION

Tenth Annual General Meeting:

Date, Time and Venue of Tenth Annual General Meeting	Date: Wednesday, 8th August, 2012 Time: 11.00 AM Venue: Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077
Financial Calendar	1st April, 2011 to 31st March, 2012
Date of Book Closure	From Thursday, 2nd August, 2012 To Wednesday, 8th August, 2012 (both days inclusive).
Dividend payment date	On Thursday, 16th August, 2012

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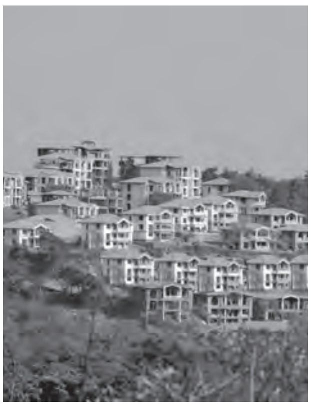

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Financial Reporting for the quarter/year ending (tentative and subject to change):

30th June, 2012	By 14th August, 2012
30th September, 2012	By 14th November, 2012
31st December, 2012	By 14th February, 2013
31st March, 2013	By 30th May, 2013

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 the FY 2012-13 to both the Stock Exchanges. The Company has also paid the annual custody/issuer fee to both; NSDL and CDSL.
Stock Code:	NSE: MANINFRA-EQ BSE: 533169
ISIN of Company' Equity Shares:	INE949H01015
CIN:	L70200MH2002PLC136849

Stock Market price data:

Monthly high and low prices of the Company's Equity Shares and performance in comparison to BSE Sensex and NSE Nifty from April, 2011 to March, 2012 are noted herein below:

Month	BSE		SENSEX		NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
April 2011	164.50	138.05	19811.14	18976.19	164.00	137.15	5944.45	5693.25
May 2011	141.80	126.05	19253.87	17786.13	141.90	125.95	5775.25	5328.70
June 2011	147.90	105.00	18873.39	17314.38	148.00	105.00	5657.90	5195.90
July 2011	139.30	119.30	19131.70	18131.86	140.00	119.00	5740.40	5453.95
August 2011	127.95	95.50	18440.07	15765.53	128.00	96.20	5551.90	4720.00
September 2011	149.95	110.00	17211.80	15801.01	147.00	112.05	5169.25	4758.85
October 2011	144.15	117.00	17908.13	15745.43	145.60	119.00	5399.70	4728.30
November 2011	131.10	95.00	17702.26	15478.69	129.50	95.00	5326.45	4639.10
December 2011	108.00	90.00	17003.71	15135.86	108.00	90.65	5099.25	4531.15
January 2012	121.25	94.00	17258.97	15358.02	121.45	92.65	5217.00	4588.05
February 2012	145.80	109.00	18523.78	17061.55	145.65	107.60	5629.95	5159.00
March 2012	188.20	124.05	18040.69	16920.61	187.35	121.10	5499.40	5135.95

Registrar and Share Transfer Agents:

For both Physical and Demat (Common Registry)

Link Intime India Pvt. 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 in order. 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, Whole-time Director, who attend to matters pertaining to share transfer once in a fortnight.

Distribution of Shareholding:

Distribution of Shareholding as on 31st March, 2012 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1 - 500	7,106	92.08	515,849	1.04
501 – 1000	240	3.11	191,835	0.39
1001 – 2000	118	1.53	184,165	0.37
2001 – 3000	58	0.75	146,897	0.29
3001 – 4000	30	0.39	109,388	0.22
4001 - 5000	28	0.36	126,289	0.26
5001 - 10000	54	0.70	390,373	0.79
10001 and above	63	1.08	47,835,258	96.64
Total	**7,717**	**100.00**	**49,500,054**	**100.00**

Lifescapes Amber

PCMC

Shareholding Pattern as on 31st March, 2012:

Category of Shareholder	As on 31st March, 2012 No. of Shares	%
Holding of Promoter and Promoter Group		
Individual and Hindu Undivided Family	32,945,540	66.56
Total (A)	**32,945,540**	**66.56**
Non-Promoters Holding		
Institutional Investors		
Banks	434,750	0.88
Foreign Institutional Investors	505,840	1.02
Total (B)	**940,590**	**1.90**
Non-Institutional Investors		
Bodies Corporate	2,631,049	5.32
Indian Public/others	4,466,109	9.02
Non-Resident Indians	9,747	0.04
Foreign Companies/ Overseas Bodies Corporate	7,080,000	14.30
Directors	1,427,019	2.88
Total (C)	**15,613,924**	**31.54**
Grand Total (A+B+C)	**49,500,054**	**100.00**

Dematerialisation of shares and liquidity:

The International Securities Identification Number (ISIN) allotted to the Company is INE949H01015. The Equity Shares of the Company are compulsorily traded in dematerialised form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on 31st March, 2012, 99.88% of the total Equity Capital was held in the demat form with NSDL and CDSL.

Physical and Demat Shares as on 31st March, 2012

	Shares	%
No. of Shares held by NSDL	29,261,459	59.11
No. of Shares held by CDSL	20,179,344	40.77
Physical Shares	59,251	0.12
Total	**49,500,054**	**100.00**

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

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

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

Registrar and Share Transfer Agent
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

IMPORTANT COMMUNICATION TO THE SHAREHOLDERS

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


Madhupuri

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49I(D) of the Listing Agreement entered into with the Stock Exchanges, we hereby declare that all the Board members and senior management personnel of the Company; to whom Code of Conduct is made applicable; have affirmed compliances with the Code of Conduct for the year ended 31st March, 2012.

Place: Mumbai
Date: 28th May, 2012

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 31st March, 2012, 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

HIMANSHU S. KAMDAR
Partner
FCS No.: 5171
COP No.: 3030

Place: Mumbai
Date: 28th May, 2012

Ambrosia

Management Discussion and Analysis

Kohinoor Education Complex

GLOBAL ECONOMIC REVIEW

Countries globally witnessed economic turmoil through a large part of 2011. USA witnessed issues of debt and growing unemployment. Eurozone crisis was spreading like a cancerous disease with its ill-effects harming the world, at large. The Arab world faced political turmoil hampering the global crude oil supply. Asia too had its own challenges. But, China and India emerged as the hope for rest of the world. However, towards the end of 2011, the global economy witnessed some encouraging signs of moderate growth. According to the World Economic Outlook, the global economy grew by 2.8% in 2011.

Exhibit 1: GDP growth rates (%)

Country	2010	2011	2012 (E)
USA	3.0	1.7	2.1
UK	2.1	0.7	0.8
China	10.4	9.2	8.2
Japan	4.4	-0.7	2.0
European Union	2.0	1.6	0.0
World	4.2	2.8	2.7

E: Estimated

(Source: World Economic Outlook, April 2012),

INDIAN ECONOMIC REVIEW

As per the Central Statistics Office's (CSO's) advanced estimates, the Indian economy (GDP at factor cost at constant 2004-05) is poised to grow by 6.9% in 2011-12, as compared to 8.4% in 2010-11. The growth for the current year has been relatively on the lower side, comparing the high-growth recorded in 2003-04 to 2010-11 (excluding the year 2008-09)(Exhibit 2). The primary reason for a relative dip is the weakened industrial growth on the back of persistent inflationary pressures and the dented global economic scenario.

As per the Central Statistics Office's (CSO's) advanced estimates, the Indian economy (GDP at factor cost at constant 2004-05) is poised to grow by 6.9% in 2011-12, as compared to 8.4% in 2010-11.

Exhibit 2: GDP trend

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
GDP trend*	9.5%	9.6%	9.3%	6.8%	8.0%	8.4%	6.9%#

*(Source: CSO *Growth in GDP at factor cost at 2004-2005 prices)*

#AE – Advanced Estimates

Reserve Bank of India (RBI) has already undertaken sharp measures to tighten the monetary policy stance, in order to control inflation and inflationary expectations on the back of a compressed aggregate demand. The increment in policy rates by 300 basis points (as at April 2012) since March 2010 is a testimony to that. Nonetheless, compared to other economies, India's GDP growth of 6.9% is the highest.

The slowdown in growth can be attributed to a dip in the industrial (3.9%) and agriculture growth (2.5%). This is a sharp fall from the previous year's growth of 7.2% and 7% respectively. However, service sector's growth estimates are robust at 9.4% in the current year, only marginally lower than the last year's 11%. (Source: GoI: Macro-economic Framework Statement)

OVERVIEW OF INDIA'S CONSTRUCTION INDUSTRY

The Indian construction industry is an important cursor of growth and development.

Key facts

- A labour intensive sector
- Provides employment to about 33 million Indians (direct and indirect employment)*
- Current contribution of 8.2% to GDP [₹ 6,70,778 crore (at current prices)]
- A de-growth of 4.8% (at constant prices), slipping down from 8% in 2010-11

*(Estimates suggest 70% of these are employed by the infrastructure segment and about 30% by the real estate segment-expected to reach 83 million by 2022).

The deceleration is due to domestic as well as external factors. The wide range of factors include the impending recession in Europe, hardening interest rate in India and land acquisition challenges in some parts of the country. (Source: GoI: Economic Survey)

The industry and the allied sectors' sales are expected to grow to a healthy 16.1% during the current fiscal, a marginal increase from 14.2% growth clocked in 2010-11. However, the industry's profit performance has a different story to tell. The PAT is set to slip further by 10.4% during the current year, from the 9.1% dip, recorded during the 2010-11. The prime attributable reasons are the rising construction costs and a higher interest outgo. Key input prices of raw materials like cement and steel are just set to rise by 5.5% and 7.2% respectively, in the current year. Interest expenses are likely to have to steep increase by 46.7% over the previous year, because of soaring interest rates and higher borrowings. (Source: GoI: Economic Survey)

Construction industry currently contributes to 8.2% to GDP [₹ 6,70,778 crore (at current prices)]

SECTORAL OVERVIEW AND OUTLOOK

a. Port infrastructure

1,160 million tonnes

Total capacity at India ports (as on January 1, 2012)

3,130 million tonnes

Expected capacity by 2020

Jawaharlal Nehru Port Trust (JNPT) was ranked 25th in the world – in 2010 [container traffic in terms of cargo volumes-Institute of Shipping Economics and Logistics (Germany)]

(Source: GoI Economic review)

Orchid Ozone


Neptune Business Park

Close to 95% of country's foreign trade volume and about 68% in terms of value is transported by sea.

The Indian port sector has one of the largest merchant shipping fleet and ranks 16th amongst maritime countries with 12 major ports and 176 notified non-major ports.

Close to 95% of country's foreign trade volume and about 68% in terms of value is transported by sea. This clearly depicts the port's growing significance to the shipping industry.

The major ports contribute close to 75% of the total cargo (in terms of volume). The cargo traffic at the major ports was recorded at 510.8 million tonnes (MT), during the period, April-February 2011-12 - a growth rate of 1.59% from the corresponding period last year. *(Source: IBEF)*

Constant impetus is being given to the sector through continuous modernisation and upgradation of port infrastructure to increase their operational efficiency. As per the recent Economic Survey tabled in the Parliament, India requires investments of more than ₹ 1,50,000 crore over the twelfth FYP. In order to expand capacities at ports and facilitate technological advancements, the Government is also looking at an enhanced private sector participation.
(Source: IBEF)

Government impetus for the sector

In order to boost the overall shipping industry, the Ministry of shipping highlighted some key policy initiatives:

- Allowance of 100% FDI under automatic route for port development projects
- 100% income tax exemption for 10 years
- Standardisation and simplification of bidding documents/model concession agreement - ensuring uniformity and transparency when the projects are being awarded
- Modification of the tariff setting mechanism through tariffs which are set upfront by Tariff Authority for Major Ports (TAMP)
- Acquisition of all types of ships has been brought under the purview of open general license

(Source: IBEF)

Despite the positive steps taken by the Government to boost the sector, the progress has been very slow. This is largely because of various policy related impediments including lack of clarity on the bidding framework, bureaucratic procedures, delay in obtaining environmental clearances and so on.

Maritime agenda 2010-20

With an objective to create more capacity and setting up ports on par with international standards, the Ministry of Shipping introduced the Maritime Agenda 2020. The capacity of the ports is poised to increase from 963.04 MT in 2009-10 to 3,130 MT by 2020.

b. Road infrastructure

₹ 1,52,201 crore

Investment in eleventh FYP

₹ 6,11,344 crore

Investment required in the twelfth FYP

4.1 million km

Total length of Indian Roadways and the second largest network globally

65% freight and

80% passenger traffic carried through these roadways

10.16%

Average annual growth rate of passenger traffic

40% of traffic on Indian roads is carried through National Highways

According to IBEF, 40% of traffic on Indian roads is carried through National Highways (NH), which constitutes to a meagre 1.7% of the entire network. The Government is making constant efforts to boost it and has targets to build 7,300 km of roads every year.

The twelfth Five Year Plan (FYP), which has commenced in April 2012, has huge opportunities in store for the private sector participation in highway construction. The Road Transport Ministry plans to double private sector participation in the current FYP.

The share of private sector is only expected to go upwards showing an increment of about 10% and the overall investment in the sector is just poised to double to ₹ 3,23,000 crore. The working group for the twelfth FYP has also suggested the government to amplify the private investment from ₹ 62,630 crore in eleventh FYP to ₹ 1,66,738 crore in the current FYP. The proposed investment by the private sector will raise its percentage share to 51% from the current share of 41%. (Source: Business Standard January 25, 2012)

Government impetus for the sector

- 100% foreign equity permitted in construction and maintenance of roads, highways and tunnels
- Government grant of up to 40% of project cost to make project viable
- Tax exemption of 100% for a period of any 10 consecutive years within a period of 20 years post-construction, given that it involves addition of new lanes
- Agreements with a large no. of countries to avoid double taxation
- A concession period of up to 30 years
- Allowance of duty-free import of high

SRA, Mumbai

Kohinoor Residential Complex

capacity equipment required for highway construction

- Adequate support through a simplified procedure for land acquisition, resettlement and rehabilitation.

(*Source: GoI-Guidelines for investment in Road sector*)

c. **Building and housing**

~ 1.5 million units
Indian Residential demand in 2011

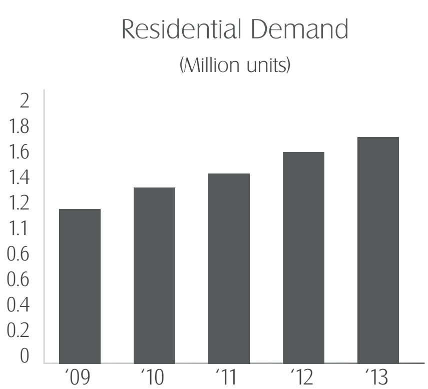
~ 1.7 million units
Indian Residential demand by 2013

The GDP share of real estate sector (including ownership of dwellings) combined with business services, was approximately 10.6% in 2010-11. After recording a strong growth of 10.4% in 2008-09, the growth rate decelerated to 7.8% in 2009-10 and to 6.9% in 2010-11. Currently, close to 5% of the country's GDP is attributable to the housing sector. Its share in GDP is likely to increase to about 6% in the next 3-5 years, owing to a healthy CAGR of 18-20% in the institutional credit for housing investment.

In addition, as per a report on the demand for residential spaces, the demand in the Real Estate is set to increase till 2013.

Currently, close to 5% of the country's GDP is attributable to the housing sector

Exhibit: Demand in the real estate space



Source: Cushman and Wakefield Report, Fortune India Magazine; November, 2011

Some pressing issues related to the sector

- Hardening of interest rates during the year and possible defaults
- Land acquisition challenges
- High Stamp Duty
- Cost and procedures related to registration and mutation
- Urban Ceiling Regulations Act (UCRA) and existing lower floor ratio area in cities
- Absence of a single window clearance system with standardisation of bye-laws and processes

(Source: GoI Economic Review)

The sector was a witness to many issues in the year 2011-12. These include an increase in raw material prices, consistent rise in interest rates leading to higher costs of borrowings, liquidity crunch, subdued demand for properties, scams leading to a subsequent delay in the approval processes among many other factors.

Government impetus for the sector

- 100% Foreign Direct Investment (FDI) allowed for development of townships and settlements after seeking permission from the government
- 100% FDI allowed under automatic route in development of Special Economic Zones (SEZ), subject to the provisions of the SEZ Act and Policy of the Department of Commerce.

(Source: IBEF)

d. Commercial

The demand for commercial space in India is largely driven by large information technology companies who seek to reduce costs by consolidation and relocation to SEZs. Several IT companies are looking to pre-lease office spaces and take advantages of the favourable commercial terms that are at offer.

Moving further, the demand is further expected to remain stable. But, the supply of offices is poised to outweigh demand in most of the prime locations across India. The demand is likely to be affected through a curb in corporate expansions owing to the uncertain global situations.

FINANCIAL OVERVIEW

REVENUES

The net revenues of the Company dipped to ₹ 489.04 crore from ₹ 604.60 crore in FY 2010-11. There was a marginal improvement in other income contributing to a total income of ₹ 513.34 crore, from ₹ 625.68 crore recorded in FY 2010-11.

EBITDA

EBITDA recorded a marginal dip from ₹ 96.34 crore to ₹ 90.44 crore. This was on the basis of a decrease in revenue from operations. Despite such a decrease in revenue, MICL improved EBITDA margins over the previous year. It recorded a healthy margin of 18.5%.

PAT

There was a subsequent dip in PAT from ₹ 62.62 crore to ₹ 54.36 crore. However, MICL was able to maintain high PAT margins. It recorded a very healthy PAT margin of 10.6% for 2011-12 despite such an uncertain domestic environment

MICL recorded a healthy EBITDA margin of 18.5% and a PAT margin of 10.6% in 2011-12

Neelkanth Greens

Mundra Township

MICL has a sound liquidity position with approximately ₹ 125 crore in cash and equivalents on the book coupled with near-zero debt.

RISK MANAGEMENT

Risk- dependency

Implication

A construction Company might face significant risks due to slowdown in the economy. Other risks involve order accretions, delays or cancellations of projects and so on. The Company may face the risk of being solely dependent on a single segment.

Mitigation

In order to reduce the impact created by a slowdown, the Company has adequate risk management policies in place.

The Company is highly experienced across different segments including ports, residential and commercial projects and now has also diversified into Road BOT segment. The diversification in the portfolio will negate any risks arising out of such a slowdown. Furthermore, the Company is also exploring opportunities in countries outside India.

Risk- execution

Implication

All construction projects demand adherence to quality standards and successful completion of project on time. Any delay in project execution could lead to an extension in the working capital cycle and reduce efficient utilisation of the gross block. These risks may also constitute to operational hurdles during the course of the project.

Mitigation

The Company's business model has been crafted to unite with efficient fixed assets and working capital management to minimise delays in project execution

Moreover, MICL's proven track record over the years has already demonstrated its immaculate project management skills. It has ensured timely execution and completion of all the projects.

Risk- competition

Implication

All Companies face the risk of competition, across all industries. This is not an exception for the construction industry. In order to stay competitive in the market, Companies resort to various tactics to achieve a sustainable and a profitable growth.

Mitigation

The Company constantly focuses on deploying latest technologies for projects and cost-effective measures to enhance operational efficiency. The Company has developed an in-house estimation, execution and cost control model to give itself an upper hand while bidding for projects.

It also has forged strong alliances and has maintained long-binding relationships with all its clients and stakeholders, ensuring that the Company attains repeat orders and thereby negate the risks arising out of such competition.

Risk- liquidity

Implication

The construction business has significant initial outflow with staggered and long-term inflows. Delays in project cycles also have an impact on the liquidity position of the Company.

Mitigation

MICL has a sound liquidity position with approximately ₹ 125 crore in cash and equivalents on the book coupled with near-zero debt. Moreover, the Company has also been taking adequate measures to manage working capital cycles like monitoring and closely following up with debtors. The Company also receives mobilisation advances, which aids liquidity management.

Risk-regulatory

Implication

Overruns and disputes arising out of legal issues and regulatory bottlenecks during the construction period may hamper progress of projects.

Mitigation

The Company has been judicious in its approach and possesses a zero-litigation record.

HUMAN RESOURCES

The Company has a highly motivated workforce, comprising close to 900 employees.

All key personnel at MICL possess requisite qualifications and technical expertise to execute projects across the engineering and the construction services domain. They have been torchbearers of MICL's strength. It has also enabled the Company to successfully implement its strategies and deliver on time, always. Simultaneously, the Company's civil engineering capabilities enable it to successfully execute highly complex engineering projects.

The Company firmly believes that highly motivated and empowered employees are its best assets to maintain a competitive edge in the market. The management is committed to continuously upgrading skills and competency at all levels with the aid of extensive training. The attrition rate has remained under control and is negligible amongst the Company's top management.

INTERNAL CONTROL SYSTEMS

The Company has an adequate internal control system to safeguard all assets and ensure their efficient productivity. Periodic reviews ensure that all transactions are correctly authorised and reported. Wherever deemed necessary, internal control systems are also reassessed and corrective action is taken, if required.

CAUTIONARY STATEMENTS

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and 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.

The Company has a highly motivated workforce, comprising close to 900 employees.

Phunde School

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, 2012, the Statement of Profit & Loss 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, ('the Order') issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, ('the Act') 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, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

   (iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Act.

   (v) *The Exceptional Item (Note No. 2.23) of ₹ 1,160.23 Lakhs arises out of the Management statements made, pursuant to the proceedings initiated by the Income-tax authorities under Section 132 of the Income Tax Act, 1961, and in respect of which, therefore, we have been unable to obtain supportings to provide a satisfactory basis for our opinion. Accordingly, we have not expressed any opinion thereon.*

   (vi) Based on written 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, 2012 disqualified from being appointed as directors of the Company under clause (g) of sub-section (1) of Section 274 of the Act on the said date;

   (vii) In our opinion and to the best of our information and according to the explanations given to us, *subject to our observation in para(v) above*, the accounts read together with notes thereon give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

      a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012,

      b. In the case of the Statement of Profit & Loss, 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. 104767 W

(ATUL SHAH)
Partner
(Membership No. 39569)

Place: Mumbai
Date: 28th May, 2012

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 *except for steel shuttering materials for which considering nature of assets, maintenance of quantitative details is not feasible*.

(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 *except for steel shuttering materials* 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 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 6 (Six) subsidiaries and 1 (One) joint venture companies covered in the Register maintained under Section 301 of the Act. The maximum amount involved during the year was ₹ 14,479.17 Lakhs and the balance at the end of the year was ₹ 11,871.62 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 Act 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 ₹ One Lakh.

(e) to (g) 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 Act, 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 *except for generation and disposal of scrap which needs to be strengthened*. 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 Act, have been so entered.

Annexure to the Auditor's Report

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

(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 Act, and exceeding the value of ₹ 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 Act 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) We have broadly reviewed the books of account and records maintained by the Company relating to its construction activity, pursuant to the order made by the Central Government for the maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete, as the examination of the records is made by a Cost Accountant.

(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 31st March, 2012 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:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial Year	Amount (₹)
TNGST, Act, 1959	Penalty	Tamil Nadu Sales Tax Appellate Tribunal, Chennai	2003-04	1,936,472
TNGST, Act, 1959	Penalty	Tamil Nadu Sales Tax Appellate Tribunal, Chennai	2004-05	1,752,503
TNGST, Act, 1959	Tax	Tamil Nadu Sales Tax Appellate Tribunal, Chennai	2006-07	31,218
KVAT Rules, 2005	Tax & Interest	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam, Kerala	2007-08	3,828,619
KVAT Rules, 2005	Tax & Interest	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam, Kerala	2008-09	13,677,845
KVAT Rules, 2005	Tax & Interest	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam, Kerala	2009-10	305,112

Annexure to the Auditor's Report

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

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial Year	Amount (₹)
Income Tax Act, 1961	Tax	Asst. Commissioner of Income Tax	2005-06	224,738
Income Tax Act, 1961	Interest	Asst. Commissioner of Income Tax	2006-07	58,347
Income Tax Act, 1961	Interest	Additional Commissioner of Income Tax (Fringe Benefits Tax)	2006-07	33,826
Income Tax Act, 1961	Interest	Deputy Commissioner of Income Tax	2007-08	1,371,667
Income Tax Act, 1961	Interest	Asst. Commissioner of Income Tax (Fringe Benefits Tax)	2008-09	172,761
Wealth Tax Act, 1957	Tax Liability	Asst. Commissioner of Income Tax (Wealth Tax)	2005-06	18,006
Finance Act, 1994	Tax	Commissioner of Service Tax	2009-10	7,327,483

(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 and other investments and timely entries have been made therein. All shares 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 Act, 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. 104767 W

(ATUL SHAH)
Partner
(Membership No. 39569)

Place: Mumbai
Date: 28th May, 2012

Balance Sheet as at 31st March, 2012

₹ in Lakhs

Particulars	Note No.	As at 31st March, 2012		As at 31st March, 2011	
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share capital	2.1	4,950.01		4,950.01	
(b) Reserves and surplus	2.2	48,740.58		44,574.53	
(c) Money received against share warrants		-	53,690.59	-	49,524.54
(2) Share application money pending allotment			-		-
(3) Non-current liabilities					
(a) Long-term borrowings		-		-	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long term liabilities	2.4	4,272.20		3,787.52	
(d) Long term provisions	2.5	226.40	4,498.60	197.36	3,984.88
(4) Current liabilities					
(a) Short-term borrowings	2.16	-		-	
(b) Trade payables	2.6	4,889.24		5,700.08	
(c) Other current liabilities	2.7	14,534.13		10,841.43	
(d) Short-term provisions	2.8	3,298.85	22,722.22	1,333.00	17,874.51
TOTAL			**80,911.41**		**71,383.93**
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets	2.9				
(i) Tangible assets		6,338.40		9,013.22	
(ii) Intangible assets		205.17		280.03	
(iii) Capital work-in-progress		550.82		282.48	
(iv) Intangible assets under development		-		-	
		7,094.39		9,575.73	
(b) Non-current investments	2.10.1	1,167.12		763.46	
(c) Deferred tax assets (net)	2.3	814.84		501.28	
(d) Long term loans and advances	2.11	6,231.93		6,239.02	
(e) Other non-current assets	2.12	2,034.40	17,342.68	1,620.61	18,700.10
(2) Current assets					
(a) Current investments	2.10.2	169.69		14,966.99	
(b) Inventories	2.13	3,180.50		1,494.17	
(c) Trade receivables	2.14	13,266.01		18,197.68	
(d) Cash and Bank balances	2.15	10,609.62		9,478.44	
(e) Short-term loans and advances	2.17	33,998.46		4,116.15	
(f) Other current assets	2.18	2,344.45	63,568.73	4,430.40	52,683.83
TOTAL			**80,911.41**		**71,383.93**

Significant accounting policies 1

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

As per our report of even date

For G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS

ATUL SHAH
Partner

Place : Mumbai
Date : 28th May, 2012

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
Date : 28th May, 2012

Statement of Profit and Loss for the year ended 31st March, 2012

₹ in Lakhs

	Particulars	Note No.	For the Year ended 31st March, 2012	For the Year ended 31st March, 2011
I.	Revenue from Operations	2.19	37,948.06	51,876.12
II.	Other Income	2.20	3,989.72	2,614.08
III.	**Total Revenue (I+II)**		**41,937.78**	**54,490.20**
IV.	Expenses:			
	Cost of materials consumed	2.22.1	13,917.65	22,194.79
	Purchases of Stock - in - Trade		-	-
	Changes in inventories of finished goods, work in progress and stock - in -trade	2.21	(1,938.24)	125.02
	Employee benefits expense	2.22.2	3,500.35	3,532.58
	Finance costs	2.22.4	81.45	69.75
	Depreciation and amortisation expense	2.9	2,051.15	1,584.00
	Sub Contract/Labour Charges		11,860.76	13,569.31
	Other expenses	2.22.3	3,628.62	4,048.88
	Total Expenses		**33,101.74**	**45,124.33**
V.	Profit before exceptional and extraordinary items and tax (III - IV)		8,836.04	9,365.87
VI.	Exceptional items	2.23	1,160.23	-
VII.	Profit before extraordinary items and tax (V + VI)		9,996.27	9,365.87
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		**9,996.27**	**9,365.87**
X.	Tax expense:			
	(1) Current tax (including taxes relating to previous years ₹ 540.68 lakhs)		3,657.07	2,786.20
	(2) Deferred tax		(313.56)	(81.92)
XI.	Profit / (Loss) for the period from continuing operations (IX - X)		6,652.76	6,661.59
XII.	Profit / (Loss) from Discontinuing operations (after tax)		-	-
XIII.	**Profit / (Loss) for the period (XI + XII)**		**6,652.76**	**6,661.59**
XIV.	Earnings per equity share : (Nominal Value of share ₹ 10 each)	2.34		
	(1) Basic (₹)		13.44	13.46
	(2) Diluted (₹)		13.44	13.46

Significant accounting policies 1
Refer accompanying notes. These notes are an integral part of the financial statements.
As per our report of even date

For G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS

ATUL SHAH
Partner

Place : Mumbai
Date : 28th May, 2012

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
Date : 28th May, 2012

Cash Flow Statement for the Year ended 31st March, 2012

₹ in Lakhs

Particulars	For the Year Ended 31st March, 2012	For the Year Ended 31st March, 2011
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit After Exceptional Items and Before Tax	9,996.27	9,365.87
Adjustments for :		
Depreciation	2,051.15	1,584.00
Net Provision for doubtful debts/ (written back)	37.40	(1.97)
Finance Expenses	3.75	4.29
Loss / (Profit) on Sale/ Discard of Assets (including leasehold assets)	84.78	12.77
Profit on Sale of Right in Flat	-	(31.04)
Net Gain on Sale of Investment	(37.37)	(10.37)
Interest Income	(2,844.96)	(1,194.47)
Dividend Income	(895.51)	(1,254.34)
Operating Profit/(Loss) before Working Capital Changes	**8,395.51**	**8,474.74**
Adjustments for :		
(Increase) / Decrease in Trade Receivables	4,465.97	(6,710.46)
(Increase) / Decrease in Inventories	(1,762.54)	143.85
(Increase) / Decrease in Loans and Advances	(10,156.41)	(91.05)
(Increase) / Decrease in Other Current Assets	1,750.37	(813.43)
Increase / (Decrease) in Trade Payables and Other Liabilities	3,485.97	6,335.46
Cash Generated from / (used in) Operations	**6,178.87**	**7,339.11**
Less : Taxes Paid	2,836.74	3,463.86
Net Cash from / (used in) Operating Activities	**3,342.13**	**3,875.25**
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets (Including Capital Work In Progress,intangible assets and capital advances)	(3,610.41)	(6,388.76)
Proceeds from Sale of Fixed Assets (Including leasehold assets)	1,943.20	112.34
Other Advances	(3,745.85)	(2.18)
Purchase of Investments in Subsidiaries / Jointly Controlled Entity	(403.65)	(664.61)
Purchase of Investments	(2,555.23)	(23,175.60)
Sale Of Investments	13,135.36	12,789.41
Loan Given to Jointly Controlled Entity (DB Man Realty Limited)	(3.00)	(41.55)
Loan Received back from Jointly Controlled Entity (DB Man Realty Limited)	1,674.55	31.20
Loans Given to Subsidiaries	(18,622.62)	(1,298.20)
Loans Received back from Subsidiaries	7,117.00	1,452.20
Loans Given to Others	(3,850.00)	(1,500.00)
Loans Received back from Others	550.00	3,500.00
Interest Received	1,654.31	1,096.06
Dividend Received	1,236.92	1,042.92
Net Cash from / (used in) Investing Activities	**(5,479.42)**	**(13,046.77)**

₹ in Lakhs

Particulars	For the Year Ended 31st March, 2012	For the Year Ended 31st March, 2011
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Unclaimed Share Application Money Paid	-	(101.31)
Finance Expenses	(3.75)	(4.29)
Proceeds from Secured Loan	42.22	1,940.29
Repayment of Secured Loan	(42.22)	(1,940.29)
Corporate Dividend Tax	(91.82)	(236.59)
Dividends paid during the year	(890.50)	(1,781.29)
Net Cash (used in) / realised from Financing Activities	**(986.07)**	**(2,123.48)**
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	**(3,123.36)**	**(11,295.00)**
Cash and Cash equivalents as at 1st April, 2011	13,804.69	25,099.69
(Decrease) / Increase as above	(3,123.36)	(11,295.00)
Cash and Cash equivalents as at 31st March, 2012	**10,681.33**	**13,804.69**
COMPONENTS OF CLOSING CASH AND CASH EQUIVALENTS	As at 31st March, 2012	**As at 31st March, 2011**
Cash on Hand	161.38	18.82
Cheques On hand	0.55	-
Balance in Current accounts with Scheduled banks	1,025.69	685.12
Balance in Deposit accounts with Scheduled banks	9,422.00	8,774.50
Investments in Mutual Funds - Liquid Plus Funds	71.71	4,326.25
Total	**10,681.33**	**13,804.69**

As per our report of even date
For G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS

ATUL SHAH
Partner

Place : Mumbai
Dated : 28th May, 2012

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 : 28th May, 2012

Notes forming part of the Financial Statements

NOTE : 1

Significant Accounting Policies

1.1 Corporate information

Man Infraconstruction Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two (2) Stock Exchanges in India. The Company was incorporated on 16th August, 2002 and is engaged in the business of Civil Construction.

1.2 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 (Indian GAAP) and comply with the Accounting Standards notified under Section 211(3C) 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.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956 notified by MCA vide its Notification no. 447(E) dated 28th February, 2011. Based on the nature of Operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current – non current classification of assets and liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below in Note No.1.3.

1.3 Change in accounting policy

1.3.1 Dividend on investment in subsidiary companies

Till the year ended 31st March, 2011, the Company, in accordance with the pre-revised Schedule VI requirement, was recognising dividend declared by subsidiary companies after the reporting date in the current year's Statement of Profit and Loss if such dividend pertained to the period ending on or before the reporting date. The revised Schedule VI, applicable for financial years commencing on or after 1st April, 2011, does not contain this requirement. Hence, to comply with AS 9 Revenue Recognition, the Company has changed its accounting policy for recognition of dividend income from subsidiary companies. In accordance with the revised policy, the Company recognises dividend as income only when the right to receive the same is established by the reporting date.

Had the Company continued to use the earlier policy of recognising dividend, the credit to the Statement of Profit and Loss after tax for the current year would have been higher by ₹ 402.34 lakhs and the current assets would correspondingly have been higher by ₹ 402.34 lakhs.

1.3.2 Depreciation

During the year ended 31st March, 2012, the depreciation accounting policy in respect of Steel shuttering material (included in Shuttering Materials) has been changed with retrospective effect from written down value method of providing depreciation at 20% to straight line method of providing depreciation considering a useful life of five years for the said assets. Consequent to this, the depreciation in respect of the past years amounting to ₹ 153.75 lakhs (net of deferred tax) has been charged to the Statement of Profit and Loss for the year.

Had the Company continued to use the earlier policy of charging depreciation on steel shuttering material, the debit to the Statement of Profit and Loss after deferred tax for the current year would have been lower by ₹ 305.49 lakhs.

1.4 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

Notes forming part of the Financial Statements

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 / materialised in accordance with the requirements of the respective accounting standard, as may be applicable.

1.5 Tangible fixed assets:

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, non refundable taxes, borrowing costs, if capitalisation criteria are met and directly attributable cost of bringing the asset to its present location and condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

1.6 Intangible assets:

Intangible fixed assets are recognised 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.

1.7 Depreciation and amortisation:

1.7.1 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 with respect to Steel shuttering material and Leasehold premises. Depreciation for assets purchased / sold during a period is proportionately charged.

Depreciation in respect of Steel Shuttering Material (included in Shuttering Materials) has been provided on straight line method considering a useful life of five years for the said assets. Leasehold premises are amortised on a straight line basis over the period of lease, i.e., 30 years.

1.7.2 Individual assets costing less than ₹ 5,000 are depreciated in full in the year of purchase.

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

Design Charges for Shuttering Materials - amortised over expected project duration of 1-2 years

Computer Software - 2 years.

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

1.8 Borrowing Costs :

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are capitalised as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the year in which they are incurred.

1.9 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 recognised in the Statement of Profit and Loss. 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.

1.10 Investments:

Investments that are readily realisable and intended to be held as on date of investment 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 recognised if it is other than temporary.

1.11 Inventories:

1.11.1 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.

1.11.2 Work-in-progress / other stock is valued at lower of cost and net realisable value.

1.12 Revenue Recognition:

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

1.12.2 Construction Contracts

Contract revenue and expenses associated with the construction contracts are recognised 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 recognised at advanced stages when it is probable that they will fructify.

1.12.3 Revenues from other contracts are recognised as and when services are rendered.

1.12.4 Interest and dividend income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

1.12.5 Accounting for Lease Income

Income earned by way of leasing or renting out of commercial premises is recognised as income in accordance with Accounting Standards 19 on Leases. Initial direct cost such as brokerage, etc. are recognised as expenses on accrual basis in the Statement of Profit and Loss in the year of lease.

1.13 Foreign Currency Transactions:

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange gains and losses arising on settlement of such transactions are recognised as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year end rate and difference in translations and unrealised gains or losses on foreign currency transactions are recognised in the Statement of Profit and Loss.

Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

1.14 Employee Benefits:

1.14.1 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 recognised during the period when the employee renders the service. The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Notes forming part of the Financial Statements

1.14.2 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 recognised during the period when the employee rendered the service.

1.14.3 Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognised as expenses when employees have rendered service entitling them to the contributions.

1.14.4 Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

1.15 Taxes on income:

Provision for Taxation is made on the basis of taxable Profits computed for the current accounting period (reporting period) in accordance with the Income Tax Act, 1961;

Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognised on timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realised. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realisation in future. The effect on deferred tax assets and liabilities of change in tax rates is recognised in the Statement of Profit and Loss in the period of enactment of the change.

1.16 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. Partly paid Equity Shares are treated as a fraction of an Equity Share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.

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.

1.17 Provision and Contingent Liabilities:

A provision is recognised 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 not probable that a cash outflow will be required to settle the obligation.

1.18 Cash and Cash Equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand, deposits with banks and other short-term investments with an original maturity of three months or less.

1.19 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.

Notes forming part of the Financial Statements

Particulars	As at 31st March, 2012			As at 31st March, 2011		
NOTE : 2.1 SHARE CAPITAL	Face Value in ₹	No. of Shares	Amount in ₹ lakhs	Face Value in ₹	No. of Shares	Amount in ₹ lakhs
Class of Shares : Equity						
Authorised Capital	10	63,000,000	6,300.00	10	63,000,000	6,300.00
Issued, Subscribed and Fully paid up Capital	10	49,500,054	4,950.01	10	49,500,054	4,950.01

The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10 each. Each holder of Equity Share is entitled to one vote per share held.The dividend proposed by the Board of Directors is subject to the approval of the Shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

The Board of Directors, in their meeting on 28th May, 2012, have recommended a final dividend of ₹4.5 per Equity Share for the financial year 2011-12. The payment is subject to approval of shareholders in ensuing Annual General Meeting. The total dividend appropriation for the year ended 31st March, 2012 amounted to ₹ 2,486.71 lakhs including Dividend Distribution Tax of ₹ 259.21 lakhs.

During the year ended 31st March, 2011, the amount of per Share dividend recognised as distributions to Equity Shareholders was ₹ 3.60 of which ₹ 1.80 was towards interim dividend and ₹ 1.80 towards final dividend. The total dividend appropriation for the year ended 31st March, 2011 amounted to ₹ 1,984.03 lakhs including dividend distribution tax of ₹ 202.03 lakhs.

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

Reconciliation between the number of Equity Shares outstanding at the beginning and at the end of the reporting period:

in ₹ lakhs

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	No.of Shares	Amount	No.of Shares	Amount
Shares outstanding at the beginning of the financial year	49,500,054	4,950.01	49,500,054	4,950.01
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the financial year	49,500,054	4,950.01	49,500,054	4,950.01

Notes forming part of the Financial Statements

Details of Share holders holding more than 5% of Equity Shares

Particulars	**As at 31st March, 2012**		**As at 31st March, 2011**	
Name of the Shareholder	% of Share holding	No. of Shares	% of Share holding	No. of Shares
Mansi P. Shah	6.30	3,120,450	6.30	3,120,450
Mansi P. Shah jointly with Parag K. Shah	16.72	8,274,083	15.90	7,867,217
Parag K. Shah jointly with Mansi P. Shah	6.29	3,112,402	4.64	2,297,791
Parag K. Shah	16.18	8,008,620	16.18	8,008,620
Kishore C. Shah jointly with Parag K. Shah	9.24	4,572,744	6.55	3,240,000
Kishore C. Shah jointly with Mansi P. Shah	0.41	203,750	0.27	133,750
Kishore C. Shah	-	-	5.40	2,675,100
SA 1 Holding Infrastructure Company (P). Ltd.	8.18	4,050,000	8.18	4,050,000

Aggregate number of bonus shares issued during the period of five years immediately preceding the Balance Sheet date

Class of shares - Equity	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
Number of fully paid up bonus shares issued	-	-	14,624,950	-	-
	-	-	**14,624,950**	-	-

in ₹ lakhs

Particulars		**As at 31st March, 2012**		**As at 31st March, 2011**	
NOTE : 2.2 RESERVES AND SURPLUS					
2.2.1	**Capital Redemption Reserve**				
	Opening Balance	2.33		2.33	
	Add: Current Year Transfer	-		-	
	Less: Written Back in Current Year	-		-	
	Closing Balance		2.33		2.33
2.2.2	**Securities Premium Account**				
	Opening Balance	22,681.71		22,681.71	
	Add: Securities Premium credited on Share issue	-		-	
	Less: Premium utilised for various reasons	-		-	
	Closing Balance		22,681.71		22,681.71
2.2.3	**General Reserve**				
	Opening Balance	2,311.75		1,645.59	
	Add: Current Year Transfer from Surplus	665.27		666.16	
	Less: Written Back in Current Year	-		-	
	Closing Balance		2,977.02		2,311.75

in ₹ lakhs

Particulars		As at 31st March, 2012		As at 31st March, 2011	
NOTE : 2.2 RESERVES AND SURPLUS					
2.2.4	**Surplus in the Statement of Profit & Loss**				
	Opening Balance	19,578.74		15,567.34	
	Add : Net Profit after tax transferred from Statement of Profit & Loss	6,652.76		6,661.59	
	Amount available for Appropriations	26,231.50		22,228.93	
	Appropriations:				
	Interim Dividend	-		891.00	
	Proposed Dividend	2,227.50		891.00	
	Dividend distribution tax	259.21		202.03	
	Amount transferred to General Reserve	665.27		666.16	
	Total Appropriations	3,151.98		2,650.19	
			23,079.52		19,578.74
			48,740.58		**44,574.53**

in ₹ lakhs

Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.3 DEFERRED TAX ASSETS (NET)		
Provision for Leave Encashment	59.36	63.10
Provision for Bonus	47.12	48.02
Adjustments on account of gratuity provisions	77.43	65.22
Share Issue Expenses admissible u/s 35D	198.78	198.77
Amalgamation expenditure admisible u/s 35DD	-	0.13
On Difference between book balance and tax balance of fixed assets	432.15	126.04
	814.84	**501.28**

Note: In absence of virtual certainty, the Company has not recognised Deferred Tax Asset on Long Term Capital Loss to be carried forward to next financial year.

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars		As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.4 OTHER LONG TERM LIABILITIES			
Unsecured			
2.4.1	Trade Payables - non current (Refer Note no 2.26)	1,216.93	899.55
2.4.2	**Others**		
	Advances from Customers	2,987.05	2,809.11
	Security Deposits received	20.00	21.00
	Office Deposits received	3.08	3.08
2.4.3	Duties and Taxes	45.14	54.78
		4,272.20	**3,787.52**

in ₹ lakhs

Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.5 LONG TERM PROVISIONS		
Employee benefits - Provision for Gratuity (Refer Note No.2.30)	226.40	197.36
	226.40	**197.36**

in ₹ lakhs

Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.6 TRADE PAYABLES		
Trade Payables - Current (Refer Note no 2.26)	4,889.24	5,700.08
	4,889.24	**5,700.08**

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars		As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.7 OTHER CURRENT LIABILITIES			
Unsecured			
2.7.1	Salary and Employee benefits payable	262.21	234.23
2.7.2	**Advances and Deposits**		
	Advances from Customers	3,894.65	4,289.32
	Security Deposits received	125.22	65.50
	Earnest Money Deposits received	-	39.44
2.7.3	Duties and Taxes	522.16	796.39
2.7.4	Unclaimed Dividends	1.22	0.71
2.7.5	Payables for purchase of Fixed Assets	69.27	152.74
2.7.6	Unearned Revenue	9,602.40	5,215.82
2.7.7	Other Payables	57.00	47.28
		14,534.13	**10,841.43**

in ₹ lakhs

Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.8 SHORT TERM PROVISIONS		
Provision for Taxation (Net of Advance Tax)	471.73	2.69
Proposed Dividend	2,227.50	891.00
Dividend Distribution Tax	259.18	91.82
Employee benefits:		
Provision for Gratuity (Refer Note No.2.30)	12.24	3.64
Provision for Bonus	145.24	149.37
Provision for Leave Encashment	182.96	194.48
	3,298.85	**1,333.00**

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st April, 2011	Additions during the year	Deductions during the year	As at 31st March, 2012	As at 1st April, 2011	Provided for the year	Deductions during the year	As at 31st March, 2012	As at 31st March , 2012	As at 31st March, 2011
2.9 FIXED ASSETS										
Tangible Assets										
Own Assets :										
Land	19.20	-	-	19.20	-	-	-	-	19.20	19.20
Office Premises	802.62	-	-	802.62	131.53	33.55	-	165.08	637.54	671.10
Plant and Equipment	3,507.42	721.86	830.62	3,398.66	971.42	429.02	150.63	1,249.81	2,148.85	2,536.00
Shuttering Material	7,146.70	209.97	1,851.36	5,505.31	2,392.37	1,241.39	856.74	2,777.02	2,728.29	4,754.33
Furniture & Fixtures	145.46	25.85	32.91	138.40	75.42	18.61	24.27	69.76	68.64	70.04
Office Equipment	15.04	5.99	0.88	20.15	4.36	2.33	0.81	5.88	14.27	10.68
Computers	81.32	21.12	13.82	88.62	52.22	15.45	12.66	55.01	33.61	29.10
Vehicle Commercial	307.78	11.31	-	319.09	177.07	41.69	-	218.76	100.33	130.70
Vehicle Others	477.99	171.96	219.60	430.35	185.54	91.52	91.23	185.83	244.52	292.45
Total A	**12,503.53**	**1,168.06**	**2,949.19**	**10,722.40**	**3,989.93**	**1,873.56**	**1,136.34**	**4,727.15**	**5,995.25**	**8,513.60**
Assets taken on Lease :										
Leasehold Premises	122.88	-	-	122.88	1.01	4.20	-	5.21	117.67	121.87
Total B	**122.88**	**-**	**-**	**122.88**	**1.01**	**4.20**	**-**	**5.21**	**117.67**	**121.87**
Assets given on Operating Lease:										
Leasehold Premises given on sub - lease	329.66	76.21	225.38	180.49	8.33	7.42	7.90	7.85	172.64	321.32
Office Premises	57.22	-	-	57.22	9.44	2.39	-	11.83	45.39	47.78
Plant and Equipment	19.82	-	-	19.82	11.17	1.20	-	12.37	7.45	8.66
Total C	**406.70**	**76.21**	**225.38**	**257.53**	**28.94**	**11.01**	**7.90**	**32.05**	**225.48**	**377.76**
Total (A + B + C)	**13,033.11**	**1,244.27**	**3,174.57**	**11,102.81**	**4,019.88**	**1,888.77**	**1,144.24**	**4,764.41**	**6,338.40**	**9,013.23**
Intangible Assets										
Design Charges for Shuttering Materials	1,524.25	41.27	-	1,565.52	1,247.87	155.69	-	1,403.56	161.96	276.38
Computer Software	5.23	46.25	-	51.48	1.58	6.69	-	8.27	43.21	3.65
Total	**1,529.48**	**87.52**	**-**	**1,617.00**	**1,249.45**	**162.38**	**-**	**1,411.83**	**205.17**	**280.03**
Grand Total	**14,562.59**	**1,331.79**	**3,174.57**	**12,719.81**	**5,269.33**	**2,051.15**	**1,144.24**	**6,176.24**	**6,543.57**	**9,293.26**
Previous year	11,228.62	3,607.73	273.77	14,562.58	3,833.98	1,584.00	148.66	5,269.32	9,293.26	-

Notes :

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

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars		As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.10 INVESTMENTS			
2.10.1	**Non-Current Investments - Long term investments valued at cost**		
	Other Investments - Non-trade (Unquoted)		
	i. Investments in Equity Shares of Subsidiaries		
	Man Projects Limited	36.15	36.15
	[3,24,998 (PY 3,24,998) Equity Shares of ₹ 10 (Face Value) each, fully paid]		
	Manaj Infraconstruction Ltd. (Formerly known as Man Ajwani Infraconstruction Ltd)	32.00	32.00
	[3,20,000 (PY 3,20,000) Equity Shares of ₹ 10 (Face value) each, fully paid]		
	Man Nirmal Infraconstruction Ltd.	3.70	3.70
	[37,000 (PY 37,000) Equity Shares of ₹ 10 (Face Value) each, fully paid]		
	Man Realtors and Holdings Pvt.Ltd.	661.62	661.61
	[4,296,625 (PY NIL) Equity Shares of ₹ 10 (Face Value) each, fully paid]		
	Manaj Tollway Private Limited	9.60	-
	[96,000 (PY NIL) Equity Shares of ₹ 10 (Face Value) each, fully paid]		
	Man Chandak Developers Private Limited	3.50	-
	[3,500 (PY NIL) Equity Shares of ₹ 100 (Face Value) each, fully paid]		
	Man Global Holdings Ltd.	0.55	-
	[10 (PY NIL) Equity Shares of AED 1,000 (Face Value) each, AED 400 each partly paid]		
		747.12	**733.46**
	ii. Investments in Equity Instruments of Joint Ventures		
	DB Man Realty Ltd	420.00	30.00
	[42,00,000 (PY 300,000) Equity Shares of ₹ 10 (Face Value) each, fully paid]		
		420.00	**30.00**
	Aggregate amount of unquoted non-current Investments	**1,167.12**	**763.46**

Notes forming part of the Financial Statements

Particulars	As at 31st March, 2012				As at 31st March, 2011			
	Face Value	Units	Amount	Market value	Face Value	Units	Amount	Market value
2.10.2 CURRENT INVESTMENT	₹		in ₹ lakhs	in ₹ lakhs	₹		in ₹ lakhs	in ₹ lakhs
Non trade valued at cost or fair value, whichever is lower								
Investment in Bonds (Quoted)								
SBI Bonds	10,335.53	948	97.98	98.35	10,335.53	948	97.98	99.13
			97.98	**98.35**			**97.98**	**99.13**
Investment in Mutual Funds (Quoted)								
HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend	-	-	-	-	10	17,827,896	1,788.41	1,788.41
Kotak Floater Long Term - Daily Dividend Reinvest	-	-	-	-	10	4,969,939	500.96	500.96
Reliance Money Manager Fund - Institutional Option - Daily Dividend Reinvest	-	-	-	-	1,000	151,529	1,517.37	1,517.37
SBI - SHF - Ultra Short Term Fund - Institutional Plan Daily Dividend Reinvest	-	-	-	-	10	1,998,801	200.00	200.00
Templeton India Liquid Plus Daily Dividend Reinvest option	10	717,100	71.71	71.71	10	3,195,069	319.51	319.51
DSP Blackrock FMP 3M Series 29 - Dividend Payout	-	-	-	-	10	20,000,000	2,000.00	2,007.30
DSP Blackrock FMP 3M Series 29 - Dividend Payout	-	-	-	-	10	10,000,000	1,000.00	1,003.65
HDFC FMP 370D September 2010 (1) - Growth - Series XV	-	-	-	-	10	5,000,000	500.00	516.77
Kotak Quarterly Interval Plan Series 4 Dividend Payout	-	-	-	-	10	15,108,568	1,510.86	1,522.11
Reliance Quarterly Interval Fund - Series II - Institutional Dividend Payout	-	-	-	-	10	9,997,110	1,000.14	1,013.05
Reliance Quarterly Interval Fund - Series III - Institutional Dividend Reinvest	-	-	-	-	10	7,737,969	774.29	779.17
UTI MF Fix Intvl Fund-Series II QIP VI Instl DP	-	-	-	-	10	7,492,433	749.88	749.88
Birla Sun Life Short Term FMP Series 11 Dividend - Payout	-	-	-	-	1,000	10,000,000	1,000.00	1,006.02
ICICI Prudential Interval Fund II Quarterly Interval Plan B Institutional Dividend Reinvest	-	-	-	-	10	10,075,882	1,007.59	1,009.04
IDFC Fixed Maturity Yealy Series - 33 - Dividend Payout	-	-	-	-	10	10,000,000	1,000.00	1,004.02
			71.71	**71.71**			**14,869.01**	**14,937.26**
Aggregate amount of quoted current Investments			**169.69**	**170.06**			**14,966.99**	**15,036.39**
Aggregrate provision made for dimunition in value of Investments				-				0.12

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars		As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.11 LONG TERM LOANS AND ADVANCES			
Unsecured, Considered good			
2.11.1	Capital Advances	5,135.87	3,134.86
2.11.2	**Deposits**		
	Security Deposits	18.56	28.53
2.11.3	**Loans & Advances to related parties**		
	Loans to Subsidiaries (Refer note no 2.32)	32.00	-
	Loan to Jointly Controlled Entity (Refer note no 2.32)	-	1,858.93
2.11.4	**Other Loans and Advances**		
	Advances to Parties	70.43	13.24
	Prepaid Expenses	2.72	6.95
	Taxes Paid (net of provision)	560.20	721.21
	Other Duties & Taxes	412.15	475.30
		6,231.93	**6,239.02**

in ₹ lakhs

Particulars		As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.12 OTHER NON CURRENT ASSET			
Trade Receivables			
2.12.1	**Trade Receivables**		
	Unsecured, considered doubtful	227.45	175.54
	Less: Provision for Doubtful Debts	227.45	175.54
		-	-
2.12.2	**Trade Receivables - Retention**		
	Unsecured, considered good	2,034.40	1,620.61
		2,034.40	**1,620.61**

in ₹ lakhs

Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.13 INVENTORIES		
Stock of Construction Materials (Refer Note No 1.11.1)	909.37	1,085.07
Work In Progress (Refer Note No 1.11.2)	2,271.13	73.09
Other Stock - Leasehold commercial premises (Refer Note No 1.11.2)	-	336.01
	3,180.50	**1,494.17**

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars		As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.14 TRADE RECEIVABLES (CURRENT)			
2.14.1	**Trade Receivables , outstanding for a period exceeding six months from the date they are due for payment**		
	Secured, considered good	-	-
	Unsecured, considered good	2,881.05	1,417.65
	Unsecured, considered doubtful	-	-
		2,881.05	1,417.65
	Less: Provision for doubtful Debts	-	-
		2,881.05	**1,417.65**
2.14.2	**Other Trade Receivables**		
	Secured, considered good	-	-
	Unsecured, considered good	9,183.33	14,859.11
	Unsecured, considered doubtful	-	-
		9,183.33	14,859.11
	Less: Provision for Doubtful Debts	-	-
		9,183.33	**14,859.11**
2.14.3	**Trade Receivables - Retention, outstanding for a period exceeding six months from the date they are due for payment**		
	Secured, considered good	-	-
	Unsecured, considered good	54.15	-
	Unsecured, considered doubtful	-	-
		54.15	-
	Less: Provision for Doubtful Debts	-	-
		54.15	**-**
2.14.4	**Other Trade Receivables - Retention**		
	Secured, considered good	-	-
	Unsecured, considered good	1,147.48	1,920.92
	Unsecured, considered doubtful	-	-
		1,147.48	1,920.92
	Less: Provision for Doubtful Debts	-	-
		1,147.48	**1,920.92**
	Gross trade Receivables	13,266.01	18,197.68
	Total provision for doubtful Debts	-	-
	Net Trade Receivables	**13,266.01**	**18,197.68**

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars		As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.15 CASH AND BANK BALANCES			
2.15.1	**Cash and cash equivalent**		
	Cash on Hand	161.38	18.82
	Cheque on Hand	0.55	-
	Balances with Banks:		
	On current accounts	1,024.47	684.41
	Deposits with original maturity of less than 3 months	1,500.00	-
	Unpaid Dividend	1.22	0.71
	Deposits with original maturity for more than 12 months *	527.00	3,778.00
	Deposits with original maturity for more than 3 months but less than 12 months **	7,395.00	4,996.50
		10,609.62	**9,478.44**
2.15.2	Other Bank Balance	-	-
		10,609.62	**9,478.44**

* Includes Margin Money Deposit amounting to ₹ 127.00 lakhs (PY ₹ 182.00 lakhs)

** Includes Margin Money Deposit amounting to ₹ 5,845.00 lakhs (PY ₹ 1,561.50 lakhs)

NOTE : 2.16

The Company has been sanctioned bank overdraft facility, cash credit facility and non-fund based facilities (including Letter of credit) by Commercial Banks. The Company has pledged fixed deposit of ₹ 4,755.00 lakhs (PY ₹ 500.00 lakhs) for overdraft facility and ₹ 1,216.50 lakhs (PY ₹ 1,243.00 lakhs) for non-fund based facilities, with the banks as security. In addition cash credit facility and 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 one of the Directors of the Company.

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.17 SHORT TERM LOANS AND ADVANCES		
Unsecured, Considered good		
2.17.1 Deposits		
Security Deposits	19.43	14.78
Earnest Money Deposits	-	26.00
2.17.2 Loans and Advances to Related Parties		
Loans to Subsidiaries (Refer note no 2.32)	13,185.92	388.64
Advances to Subsidiaries (Refer note no 2.32)	53.35	-
2.17.3 Loans given to Others	6,123.59	2,771.58
2.17.4 Other Loans and Advances		
Advances to Parties	122.06	118.89
Advance towards acquisition of TDR and Premises	14,053.73	-
Prepaid Expenses	96.88	121.79
Taxes Paid (net of provision)	0.02	171.92
Other Duties & Taxes	343.48	502.55
	33,998.46	**4,116.15**

in ₹ lakhs

Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.18 OTHER CURRENT ASSETS		
Unsecured, Considered good		
Proposed Dividend Receivable from Subsidiary Company	-	325.00
Dividend Receivable from Mutual Fund	-	16.42
Accrued Interest On Deposits with Bank	33.64	32.15
Other Receivables	0.39	1.88
Receivable on sale of fixed assets	4.36	-
Unbilled Revenue	2,306.06	4,054.95
	2,344.45	**4,430.40**

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars		For the Year ended March 31, 2012	For the Year ended March 31, 2011
NOTE : 2.19 REVENUE FROM OPERATIONS			
2.19.1	**Contract Revenue**		
	Residential Projects	32,533.79	41,100.78
	Commercial Projects	4,143.58	4,911.82
	Ports/Infrastructure Projects	226.53	3,298.68
	Institutional Projects	1,082.28	3,393.15
		37,986.18	**52,704.43**
	Less: VAT included above	1,206.97	1,663.19
		36,779.21	**51,041.24**
2.19.2	**Sale of Services**		
	Professional and Consultancy Fees	573.31	668.05
	Rent Received	104.94	82.60
		678.25	**750.65**
2.19.3	**Other Operating Income**		
	Sale of Surplus Material	5.94	56.62
	Miscellaneous Receipt	-	27.61
	Profit on Sale of Leasehold Assets	197.52	-
	Profit on Sale of TDR	287.14	-
		490.60	**84.23**
		37,948.06	**51,876.12**

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars		For the Year ended March 31, 2012	For the Year ended March 31, 2011
NOTE : 2.20 OTHER INCOME			
2.20.1	**Interest Income**		
	Interest on Loan to Subsidiary	1,526.10	53.16
	Interest on Loan to others	529.15	521.15
	Interest on Fixed Deposits / Bonds	790.37	620.70
	Interest on Income Tax Refund	-	1.17
2.20.2	**Dividend Income**		
	Dividend from Subsidiaries (long-term investments)	227.50	552.50
	Dividend from Others (current investments)	668.01	701.84
2.20.3	Net Gain / Loss On Sale Of Current Investments	37.37	55.54
2.20.4	**Other Non Operating Income**		
	Miscellaneous Income	1.15	2.69
	Hiring charges Income	44.43	-
	Provision for Doubtful Debts written back	-	1.97
	Profit on Sale of Assets	8.35	10.51
	Rent Received	12.31	1.80
	Profit on Sale of Right in Flats	-	31.04
	Balance Written Back	144.98	60.01
		3,989.72	**2,614.08**

in ₹ lakhs

Particulars	For the Year ended March 31, 2012	For the Year ended March 31, 2011
NOTE : 2.21 CHANGES IN INVENTORIES		
Work in Progress	(1,938.24)	461.03
Other Stock	-	(336.01)
	(1,938.24)	**125.02**

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars		For the Year ended March 31, 2012		For the Year ended March 31, 2011
NOTE : 2.22 EXPENSES				
2.22.1 Cost of Material Consumed				
Opening Stock		1,085.07		1,103.91
Add: Purchases		13,340.16		21,846.05
		14,425.23		22,949.96
Add: Carriage Inwards		401.79		329.91
Less: Closing Stock		909.37		1,085.08
		13,917.65		**22,194.79**
2.22.2 Employee Benefit Expenses				
Salaries & Wages:				
Salaries	2,678.54		2,654.92	
Bonus	198.30		167.20	
Leave Encashment	102.70		155.08	
Gratuity	46.52	3,026.06	85.60	3,062.80
Directors Remuneration		264.00		207.00
Contribution to Provident and other funds:				
Employers Contribution to PF	87.63		113.63	
Employers Contribution to ESIC	2.08	89.71	2.07	115.70
Workmen and Staff welfare expenses		120.58		147.08
		3,500.35		**3,532.58**
2.22.3 Other Expenses				
Direct Cost:				
Site Expenses		360.57		464.56
Hiring Charges		217.31		224.74
Brokerage - Direct		276.30		-
Power & Fuel Expenses		630.36		958.86
Professional Fees		10.43		76.65
Repairs & Maintenance - Site - Plant and Machinery		195.27		910.00
Repairs & Maintenance - Site - Others		9.15		15.50
Rates & Taxes		168.80		223.24
Security Service Charges		188.77		141.44
Testing charges		16.10		17.04
Water Charges		100.28		198.41

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars		For the Year ended March 31, 2012		For the Year ended March 31, 2011
NOTE : 2.22 EXPENSES				
Administrative & General Expenses:				
Directors Sitting Fees		1.82		2.12
Recruitment Expenses		4.49		6.44
Printing & Stationery		33.88		36.48
Postage & telephone expenses		13.88		37.96
Office Expenses		10.25		12.39
Rates, Taxes & Duties		5.60		26.58
Repairs - Building		0.08		0.04
Repairs - Plant & Machinery		0.43		0.78
Repairs - Others		11.62		11.40
Travelling & Conveyance Expenses		214.90		222.55
Advertisement & Sales Promotion Expenses		13.16		27.17
Balance Written off		3.60		6.74
Bad Debts	175.54		1.73	
Less: Provision created in earlier years	175.54	-	-	1.73
Brokerage & Commission		5.78		2.35
Provision for Doubtful Debts		212.94		-
Donations		371.89		35.68
Electricity Charges		17.30		18.51
Hiring - Motor Car		0.12		2.93
Insurance Charges		158.65		132.17
Legal & Professional Fees		59.99		106.00
Membership & Subscription Fees		1.48		0.72
Rent and Maintenance		60.63		69.00
Statutory Audit Fees		10.00		9.00
Stock Exchange / Depository Fees / Share registrar		7.16		4.57
Loss on Sale Of Fixed Assets/Assets Scrapped/ Assets damaged		204.17		23.28
Miscellaneous Expenses		27.55		10.88
Training / Seminar Expenses		1.91		2.70
Bank Charges		2.00		8.27
		3,628.62		**4,048.88**

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars		For the Year ended March 31, 2012	For the Year ended March 31, 2011
NOTE : 2.22 EXPENSES			
2.22.4	**Finance Cost**		
	Interest Expense:		
	Interest on OD/CC	3.75	4.29
	Other Borrowing Cost:		
	Bank Guarantee & Other Commitment Charges	77.70	65.46
		81.45	69.75

NOTE : 2.23

The Exceptional item of ₹ 1,160.23 lakhs relates to the proceedings under Section 132 of the Income Tax Act, 1961 initiated by the Income Tax Authorities in January, 2012. The same arises due to the accounting effect (net of expenses) given to the statements made during the course of such proceedings, which relate both to the current and the previous years. The tax payable on such income resulting therefrom has been provided for in the accounts. The final assessments are in progress.

in ₹ lakhs

Particulars		As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.24 CONTINGENT LIABILITIES AND COMMITMENTS:			
2.24.1	**Contingent Liabilities**		
	Claims against the Company not acknowledged as debts:		
	- Disputed Tamil Nadu Government Sales Tax	37.20	36.89
	- Disputed Kerala Government Sales Tax	267.17	62.01
	- Disputed Income tax and Wealth Tax	0.18	30.85
	Bank Guarantees	8,139.56	5,421.40
	Bank Guarantees given to client on behalf of Subsidiary Company	1,981.18	1,981.18
	Corporate guarantee given to bank for non- fund based facilities of Subsidiary Companies	5,000.00	5,000.00
	Bank Guarantees given on behalf of Jointly Controlled Entity	-	900.00
	Outstanding Letter of Credit	-	302.45
2.24.2	**Commitments**		
	Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	92.96	3,502.71
	Other commitments	125.13	-
	Investment in Man Global Holdings Limited partly paid (AED 6000)	0.83	-
	Corporate guarantees (Performance guarantees) given to clients	653.40	3,109.09
	The Company has committed to provide the necessary level of support, to enable the loss making subsidiary company (Man Nirmal Infraconstruction Ltd) to remain in existence and continue as a going concern.		

Notes forming part of the Financial Statements

NOTE : 2.25

In the opinion of the management, all assets other than Fixed Assets and Non - current Investments, 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.

NOTE : 2.26

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 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

in ₹ lakhs

Particulars	For the Year ended March 31, 2012	For the Year ended March 31, 2011
NOTE : 2.27 ADDITIONAL INFORMATION UNDER SCHEDULE VI TO THE COMPANIES ACT, 1956 HAS BEEN GIVEN TO THE EXTENT APPLICABLE TO THE COMPANY FOR THE PERIOD:		
2.27.1 Auditors' remuneration		
Statutory Audit Fees	10.00	9.00
Tax Audit Fees	1.25	1.00
Consolidation audit fees	1.50	1.00
Quarterly Review	2.25	-
Company Law Matters	-	-
Other Services	3.91	1.65
Service tax on Auditors Remuneration	1.95	1.30
	20.86	**13.95**

in ₹ lakhs

Particulars	For the Year ended March 31, 2012		For the Year ended March 31, 2011	
	Value	%	Value	%
2.27.2 Value of imported and indigenous raw materials				
- Imported	22.05	0.17	-	0.00
- Indigenous	13,318.11	99.83	21,846.05	100.00
	13,340.16	**100.00**	**21,846.05**	**100.00**

Notes forming part of the Financial Statements

Particulars		For the Year ended March 31, 2012	For the Year ended March 31, 2011
	CIF Value of Imports		
	Construction Materials	22.05	-
	Capital Goods	351.54	858.77
2.27.3	**Expenditure in Foreign Currency**		
	Shuttering Materials	-	373.90
	Design Charges of Shuttering Materials	-	382.05
	Professional fees for drafting preliminary wrap, reviewing & commenting on documentation	-	0.30
	Travelling Expenses Incurrred	1.96	-
2.27.4	**Amount of dividend remitted during the year in foreign currencies**		
	Amount of Dividend remitted	-	72.90
	Number of Non-resident Shareholders	-	One
	Number of Shares held by them	-	4,050,000
	Year to which the dividends related	-	FY 2009-2010

in ₹ lakhs

Particulars	As at 31st March, 2012
NOTE : 2.28 DETAILS OF UTILISATION OF PROCEEDS RAISED THROUGH THE INITIAL PUBLIC OFFERING (IPO)	
During the financial year 2009-2010, the Company had received ₹ 13,326.67 lakhs net of Share Issue Expenses as Initial Public Offering. The details of utilisation of proceeds raised through the Initial Public Offering as at 31st March, 2012 are as under:	
Amount received from IPO	14,175.51
Less: IPO Expenses	848.84
Net IPO Proceeds received	**13,326.67**
Utilisation of funds:	
Investment in capital equipment	4,096.91
Advances given for acquisition of capital equipment	24.70
Advance towards operating activities	9,205.06
Total Funds Utilised	**13,326.67**
Balance funds unutilised	-

As at 31st March, 2011, an amount of ₹ 9,882.32 lakhs was unutilised at the end of the year and the same had been invested in Mutual Funds.

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars		For the Year ended March 31, 2012	For the Year ended March 31, 2011
NOTE : 2.29 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD – 7 "CONSTRUCTION CONTRACTS":			
2.29.1	Amount of contract revenue recognised as revenue for the period	36,779.21	51,041.24
2.29.2	**Contracts in progress at the reporting date**		
a)	Aggregate amount of costs incurred up to the reporting date	113,122.53	89,621.06
b)	Aggregate Profits recognised (less recognised losses) incurred up to the reporting date	24,976.17	24,640.46
c)	Balance in advance received	6,728.09	6,888.44
d)	Amount of retention	2,604.78	3,003.86

in ₹ lakhs

Particulars		Defined benefit Plan Gratuity For the Year ended March 31, 2012	For the Year ended March 31, 2011
NOTE : 2.30 EMPLOYEE BENEFITS			
The Company's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on 31st March, 2012. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under:			
2.30.1	**Amounts in the balance sheet**		
	Liabilities	238.64	201.00
	Assets	-	-
	Net Liability	238.64	201.00
	Present value of unfunded obligations	238.64	201.00
2.30.2	**Amounts in the Statement of Profit & Loss**		
	Current service cost	76.30	82.15
	Interest on obligation	16.43	9.43
	Past service cost	4.24	10.67
	Net actuarial losses/ (gains) recognised in the year	(48.55)	(16.65)
	Total, included in 'employee benefit expense'	48.42	85.60
2.30.3	**Reconciliation of defined benefit Obligation**		
	Opening defined benefit Obligation	201.00	120.23
	Obligation adjusted against revenue reserve and surplus	-	-
	Current Service cost	76.30	82.15
	Past service cost	4.24	10.67

in ₹ lakhs

Particulars		Defined benefit Plan Gratuity For the Year ended March 31, 2012	Defined benefit Plan Gratuity For the Year ended March 31, 2011
	Interest cost	16.43	9.43
	Actuarial Losses / (gains)	(48.55)	(16.65)
	Benefits Paid	(10.79)	(4.83)
	Closing Defined Benefit obligation	238.63	201.00
2.30.4	**Actuarial Assumptions**		
	Discount Rate (per annum)	8.50%	8.40%
	Annual Increase in Salary	12.0% (First Five Years)	12.0% (First Five Years)
		6.0% (Thereafter)	6.0% (Thereafter)
	Attrition Rate	5.00%	5.00%
	Mortality	Standard Table LIC (1994-96)	Standard Table LIC (1994-96)

NOTE : 2.23

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.

NOTE : 2.32 DISCLOSURE REQUIRED PURSUANT TO ACCOUNTING STANDARD - 18 "RELATED PARTY DISCLOSURES":

2.32.1 Names of related parties and description of relationship:

a. Subsidiary Companies :	Man Projects Limited
	Manaj Infraconstruction Limited
	Man Nirmal Infraconstruction Limited
	Man Realtors and Holdings Pvt. Limited
	Man Chandak Developers Pvt Limited (Subsidiary of Man Infraconstruction Limited w.e.f 23.05.2011)
	Manaj Tollway Pvt Limited (Subsidiary of Man Infraconstruction Limited w.e.f 18.11.2011)
	Man Global Holdings Limited (Subsidiary of Man Infraconstruction Limited w.e.f 11.12.2011)
b. Key Management Personnel & Relatives :	
Key Management personnel	Parag K Shah - Managing Director
	Suketu R Shah - Whole time Director
Relatives	Kishore C Shah
	Indira K Shah

Notes forming part of the Financial Statements

NOTE : 2.32 DISCLOSURE REQUIRED PURSUANT TO ACCOUNTING STANDARD - 18 "RELATED PARTY DISCLOSURES": (Contd.)

2.32.1 Names of related parties and description of relationship:

	Mansi P Shah
	Jesal S Shah
	Purvi M. Shah
	Manish M. Shah
	Sudeep Shah
	Rameshchandra F Shah
	Manan Shah
	Vatsal Shah
	Surekha Shah
	Parag K Shah-HUF
	Suketu R Shah-HUF
	Sevanti S Shah
c. Joint Venture of the Company :	DB Man Realty Limited
d. Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:	Conwood Pre-Fab Limited
	M/s Man Ratna Developers
	Dynamix- Man Pre-Fab Limited

in ₹ lakhs

Particulars		For the Year ended March 31, 2012	For the Year ended March 31, 2011
2.32.2	Related Party Transactions		
	Investment in equity shares:	**390.00**	**234.56**
	Man Realtors and Holdings Pvt. Ltd.	-	231.56
	D.B. Man Realty Limited	390.00	3.00
	Dividend from Subsidiaries:	**227.50**	**552.50**
	Man Projects Limited	227.50	552.50
	Loan given during the year:	**17,245.62**	**1,339.75**
	Man Projects Limited	200.00	-
	Manaj Infraconstruction Limited	348.00	1,076.20
	D.B.Man Realty Limited	3.00	41.55
	Man Nirmal Infraconstruction Limited	-	222.00
	Man Realtors & Holdings Pvt Ltd	425.00	-
	Manaj Tollway Pvt Ltd	32.00	-

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars		For the Year ended March 31, 2012	For the Year ended March 31, 2011
2.32.2	**Related Party Transactions**		
	Man Chandak Developers Pvt Ltd	16,237.62	-
	Loan received back during the year:	**8,791.55**	**1,483.40**
	Man Projects Limited	200.00	-
	Manaj Infraconstruction Limited	492.00	1,452.20
	D.B.Man Realty Limited	1,674.55	31.20
	Man Realtors & Holdings Pvt Ltd	425.00	-
	Man Chandak Developers Pvt Ltd	6,000.00	-
	Material Advance given:	**88.81**	**-**
	Man Projects Limited	88.81	-
	Interest Income:	**1,526.09**	**261.37**
	Man Projects Limited	5.97	-
	Manaj Infraconstruction Limited	16.36	38.46
	Man Nirmal Infraconstruction Limited	-	14.71
	DB Man Realty Limited	-	208.20
	Man Realtors & Holdings Pvt Ltd	21.97	-
	Manaj Tollway Pvt Ltd	0.61	-
	Man Chandak Developers Pvt Ltd	1,481.18	-
	Fixed assets purchased:	**4.55**	**39.44**
	Manaj Infraconstruction Limited	4.55	-
	Man Nirmal Infraconstruction Limited	-	39.44
	Fixed assets sold:	**7.61**	**21.93**
	Manaj Infraconstruction Limited	3.97	21.93
	Manaj Tollway Pvt Ltd	3.64	-
	Contract Revenue:	**6.77**	**149.54**
	Man Projects Limited	6.77	121.70
	Dynamix Man Pre Fab Ltd	-	27.84
	Professional and Consultancy Fees:	**-**	**29.03**
	Man Ratna Developers	-	2.25
	Man Nirmal Infraconstruction Limited	-	26.78
	Professional Fees-Site:	**-**	**48.21**
	Man Nirmal Infraconstruction Limited	-	48.21
	Purchase of material:	**49.24**	**147.36**
	Conwood Pre-Fab Limited	1.23	84.19
	Man Nirmal Infraconstruction Limited	-	63.17

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars		For the Year ended March 31, 2012	For the Year ended March 31, 2011
2.32.2	**Related Party Transactions**		
	Dynamix Man Pre Fab Ltd	48.01	-
	Sale of Material:	**-**	**5.86**
	Man Nirmal Infraconstruction Limited	-	5.86
	Hiring Charges Income:	**30.12**	**-**
	Man Projects Limited	10.95	-
	Manaj Infraconstruction Limited	19.17	-
	Directors Remuneration (excluding value of perquisites):	**264.00**	**207.00**
	Parag K Shah-Managing Director	165.00	135.00
	Suketu R Shah-Whole-time Director	99.00	72.00
	Sub contract / Labour Charges:	**939.76**	**56.93**
	Conwood Pre-Fab Limited	-	26.27
	Dynamix Man Pre-Fab Limited	-	17.58
	Man Projects Limited	939.76	13.08
	Site Expenses:	**-**	**12.26**
	Man Nirmal Infraconstruction Limited	-	12.26
	Dividend paid to key management personnel and relatives:	**605.23**	**1,177.38**
	Kishore C Shah	108.88	213.66
	Indira K Shah	5.74	9.79
	Parag K Shah	186.00	366.73
	Parag K Shah-HUF	27.00	54.00
	Mansi P Shah	197.78	376.92
	Suketu R Shah-HUF	0.16	0.33
	Suketu R Shah	17.56	35.12
	Jesal S Shah	3.21	6.41
	Purvi M. Shah	2.76	5.53
	Manish M. Shah	0.08	0.08
	Sudeep Shah	0.27	0.54
	Rameshchandra F. Shah	0.14	0.27
	Sevanti S Shah	-	-
	Surekha Shah	-	-
	Manan Shah	28.65	54.00
	Vatsal Shah	27.00	54.00
	Guarantees and collaterals:	**6,981.18**	**7,881.18**
	Bank Guarantee issued on behalf of Manaj Infraconstruction Limited	1,981.18	1,981.18

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars		For the Year ended March 31, 2012	For the Year ended March 31, 2011
2.32.2	**Related Party Transactions**		
	Bank Guarantee issued on behalf of DB Man Realty Limited	-	900.00
	Corporate Guarantee issued on behalf of Manaj Infraconstruction Limited	3,500.00	3,500.00
	Corporate Guarantee issued on behalf of Man Projects Limited	1,500.00	1,500.00
	Outstanding receivables included in:		
	Trade Receivables	**26.09**	**12.16**
	Man Projects Limited	11.45	3.57
	Man Nirmal Infraconstruction Limited	6.09	6.09
	Manaj Infraconstruction Limited	4.46	2.50
	Manaj Tollway Pvt. Ltd	4.09	-
	Loans and advances	**13,271.27**	**2,247.57**
	Manaj Infraconstruction Limited	-	153.40
	DB Man Realty Limited	-	1,858.93
	Man Nirmal Infraconstruction Limited	235.24	235.24
	Man Projects Limited	53.35	-
	Manaj Tollway Pvt Ltd	32.00	-
	Man Chandak Developers Pvt Ltd	12,950.68	-
	Other current assets	**0.12**	**325.00**
	Proposed Dividend from Man Projects Limited	-	325.00
	Man Global Holdings Ltd	0.12	-
	Outstanding payables Included in:		
	Trade Payables	**357.18**	**195.97**
	Man Projects Limited	188.63	13.53
	Man Nirmal Infraconstruction Limited	146.40	146.40
	Conwood Pre-Fab Limited	-	26.04
	Dynamix Man Pre-Fab Limited	22.15	10.00
	Conwood Pre-Fab Limited	-	-
	(Credits and debits in the nature of reimbursement are not included above)		

Notes forming part of the Financial Statements

in ₹ lakhs

Particulars	For the Year ended March 31, 2012	For the Year ended March 31, 2011
NOTE : 2.33 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD – 19 – "LEASES" :		
Operating Lease Payment:		
The Company has taken various residential premises under cancellable operating leases.		
Lease rental expense in respect of operating leases	39.96	46.22
Operating Lease – Receivables:		
The Company has let out commercial premises under non-cancellable operating leases.		
Gross block of assets let out on operating lease	360.59	509.76
Accumulated depreciation	24.89	18.78
Depreciation charged during the year to the Statement of Profit & Loss	14.01	11.86
Minimum Lease Income receivable in respect of non-cancellable operating leases:	-	-
Receivable not later than 1 year	72.16	169.88
Receivable later than 1 year and not later than 5 years.	168.54	726.70
Receivable later than 5 years	-	-
	240.70	**896.58**
Lease rental income in respect of operating leases: ₹ 117.25 lakhs (PY ₹ 84.39 lakhs)		

Amount in ₹ lakhs except no.of shares

Particulars	For the Year ended March 31, 2012	For the Year ended March 31, 2011
NOTE : 2.34 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD – 20 "EARNINGS PER SHARE"		
Net profit / (loss) for the year from continuing operations attributable to equity shareholders*	6,652.74	6,661.58
Weighted average number of equity shares of ₹10 each used for the calculation of Earnings per share (Basic)	49,500,054	49,500,054
Weighted average number of equity shares of ₹10 each used for the calculation of Earnings per share (Diluted)	49,500,054	49,500,054
Earnings per share - Basic (₹)	13.44	13.46
Earnings per share - Diluted (₹)	13.44	13.46

* There has been no profit / (loss) due to extraordinary items or from discontinuing operations for the years ended 31st March, 2012 and 31st March, 2011.

NOTE : 2.35

The Company has long term investments in Joint Venture aggregating to ₹ 420.00 lakhs (PY ₹ 30.00 lakhs).The book value per share of this company as per their last Audited Balance Sheet is marginally lower than cost per share to the company. However, having regard to the long-term involvement in this company, no provision towards diminution in value is considered necessary.

NOTE : 2.36

Disclosure required pursuant to Accounting Standard 27 – 'Financial Reporting of Interests in Joint Ventures': Amount of Interest based on Audited Accounts for the year ended 31st March, 2012

Notes forming part of the Financial Statements

(Amount in ₹ lakhs except where stated otherwise)

Name of Companies	Percentage of Shareholding	Assets	Liabilities	Income	Expenses	Contingent Liability
DB Man Realty Limited (India)	30%	397.38	3.42	1.56	4.01	-
	(30%)	(1,894.46)	(1,888.04)	(8.59)	(16.71)	(300.47)

*Figures in bracket pertain to Previous Year

in ₹ lakhs

Name of the Related Party	For the Year ended March 31, 2012		For the Year ended March 31, 2011	
NOTE : 2.37 DISCLOSURE AS PER CLAUSE 32 OF THE LISTING AGREEMENT WITH STOCK EXCHANGE :	Closing Balance	Maximum Amount Outstanding During the Year	Closing Balance	Maximum Amount Outstanding During the Year
Subsidiaries (no repayment schedule):				
Manaj Infraconstruction Limited	-	336.00	144.00	627.10
Man Nirmal Infraconstruction Limited*	222.00	222.00	222.00	222.00
Man Projects Limited	-	200.00	-	-
Manaj Tollway Pvt Limited	32.00	32.00	-	-
Man Chandak Developers Pvt Limited	11,617.62	11,617.62	-	-
Man Realtors & Holdings Pvt Limited	-	400.00	-	-
Associate (no repayment schedule):				
DB Man Realty Limited*	-	1,671.55	1,671.55	1,760.85
Others (no repayment schedule):				
Senbo Engineering Limited	1,000.00	1,000.00	1,000.00	1,000.00

* No interest was charged for the year ended 31st March, 2012.

NOTE : 2.38

Previous period/year figures have been regrouped/ reclassified wherever considered in view of Notification No. SO 447 (E), dated 28th February, 2011, w.e.f. 1st April, 2011 (amended by Notification No SO 653 (E), dated 30th March, 2011) wherein Financial Statements have to be prepared and presented as per the new Schedule VI of the Companies Act,1956 for the financial year commencing on or after 1st April, 2011.

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

Place : Mumbai
Dated : 28th May, 2012

Place : Mumbai
Dated : 28th May, 2012

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 company), collectively the "Group" as at 31st March 2012 and also the Consolidated Statement of 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 of

   a. five Subsidiaries whose Financial Statements reflect total assets of ₹ 20,772.91 Lakhs, total revenues of ₹ 4,079.29 Lakhs and net cash outflow of ₹ 797.96 Lakhs;

   b. a Joint Venture whose Financial Statements reflect total assets of ₹ 1,324.60 Lakhs, total revenue of ₹ 5.19 Lakhs and cash inflow amounting to ₹ 5.09 Lakhs, the Group's share of such assets, revenues and cash inflow being ₹ 397.38 Lakhs, ₹ 1.56 Lakhs and ₹ 1.53 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. *The Exceptional Item (Note No. 2.23) of ₹ 1,277.02 Lakhs arises out of the Management statements made, pursuant to the proceedings initiated by the Income-tax authorities under Section 132/133A of the Income Tax Act, 1961, and in respect of which, therefore, we have been unable to obtain supportings to provide a satisfactory basis for our opinion. Accordingly, we have not expressed any opinion thereon.*

6. 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, *subject to our observation in para (5) above,* 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, 2012;

   (b) in the case of the Consolidated Statement of 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)

Place: Mumbai
Date: 28th May, 2012

Consolidated Balance Sheet as at 31st March 2012

₹ in Lakhs

Particulars	Note No.	As at 31st March, 2012		As at 31st March, 2011	
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share capital	2.1	4,950.01		4,950.01	
(b) Reserves and surplus	2.2	48,857.92		46,010.48	
(c) Money received against share warrants		-	53,807.93	-	50,960.49
(2) Share application money pending allotment			-		-
(3) Minority Interest			634.98		694.49
(4) Non-current liabilities					
(a) Long-term borrowings		-		-	
(b) Deferred tax liabilities (Net)		-		-	
(c) Other Long term liabilities	2.4	4,681.99		5,574.00	
(d) Long term provisions	2.5	274.60	4,956.59	232.70	5,806.70
(5) Current liabilities					
(a) Short-term borrowings	2.6	3,721.17		1,484.08	
(b) Trade payables	2.7	5,962.93		6,682.84	
(c) Other current liabilities	2.8	16,940.66		12,862.30	
(d) Short-term provisions	2.9	3,871.54	30,496.30	1,652.81	22,682.03
TOTAL			**89,895.80**		**80,143.71**
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets	2.10				
(i) Tangible assets		7,705.66		10,631.28	
(ii) Intangible assets		242.12		464.75	
(iii) Capital work-in-progress		550.86		282.47	
(iv) Intangible assets under development		-		-	
		8,498.64		11,378.50	
(b) Goodwill on Consolidation		7.85		1.42	
(c) Non-current investments		-		-	
(d) Deferred tax assets (net)	2.3	932.79		581.19	
(e) Long term loans and advances	2.12	6,600.99		6,236.74	
(f) Other non-current assets	2.13	2,196.21	18,236.48	1,744.71	19,942.56
(2) Current assets					
(a) Current investments	2.11	169.71		15,764.30	
(b) Inventories	2.14	19,189.44		3,652.75	
(c) Trade receivables	2.15	14,863.09		19,391.50	
(d) Cash and Bank balances	2.16	12,341.46		11,578.11	
(e) Short-term loans and advances	2.17	22,522.89		4,292.92	
(f) Other current assets	2.18	2,572.73	71,659.32	5,521.57	60,201.15
TOTAL			**89,895.80**		**80,143.71**

Significant accounting policies 1

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

As per our report of even date

For G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

ATUL SHAH
Partner

PARAG K SHAH
Managing Director

SUKETU R SHAH
Whole time Director

DURGESH DINGANKAR
Company Secretary

Place : Mumbai
Date : 28th May, 2012

Place : Mumbai
Date : 28th May, 2012

Consolidated Statement of Profit and Loss for the year ended 31st March, 2012

₹ in Lakhs

	Particulars	Note No.	For the Year ended 31st March, 2012	For the Year ended 31st March, 2011
I.	Revenue from Operations	2.19	48,904.19	60,460.20
II.	Other Income	2.20	2,429.82	2,107.92
III.	**Total Revenue (I+II)**		**51,334.01**	**62,568.12**
IV.	Expenses:			
	Cost of materials consumed	2.22.1	19,859.15	26,021.57
	Purchases of Stock - in - Trade		-	-
	Changes in inventories of finished goods, work in progress and stock - in -trade	2.21	(15,471.12)	47.58
	Employee benefits expense	2.22.2	4,116.63	4,198.13
	Finance costs	2.22.3	716.07	534.20
	Depreciation and amortization expense	2.10	2,475.39	2,128.85
	Sub Contract/Labour Charges		13,682.07	15,774.23
	Other expenses	2.22.4	17,673.09	4,784.68
	Total Expenses		**43,051.28**	**53,489.24**
V.	Profit before exceptional and extraordinary items and tax (III - IV)		8,282.73	9,078.88
VI.	Exceptional items	2.23	1,277.02	-
VII.	Profit before extraordinary items and tax (V + VI)		9,559.75	9,078.88
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		9,559.75	9,078.88
X.	Tax expense:			
	(1) Current tax (Including tax relating to previous years - ₹ 644.76 lakhs)		4,192.93	2,897.96
	(2) Deferred tax		(351.60)	(140.54)
XI.	Profit / (Loss) for the period from continuing operations (IX - X)		5,718.42	6,321.46
XII.	Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII.	Profit / (Loss) for the period (XI + XII)		5,718.42	6,321.46
XIV.	Minority Interest		282.12	59.93
XV.	**Profit / (Loss) after Minority Interest (XIII - XIV)**		**5,436.30**	**6,261.53**
XVI.	Earnings per equity share :(Nominal Value of share ₹ 10 each)	2.33		
	(1) Basic (₹)		10.98	12.65
	(2) Diluted (₹)		10.98	12.65

Significant accounting policies 1

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

As per our report of even date

For G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS

ATUL SHAH
Partner

Place : Mumbai
Date : 28th May, 2012

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
Date : 28th May, 2012

Consolidated Cash Flow Statement for the Year ended 31st March, 2012

₹ in Lakhs

Particulars		For the Year Ended 31st March, 2012	For the Year Ended 31st March, 2011
A.	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit After Exceptional Items and Before Tax	9,559.75	9,078.88
	Adjustments for :		
	Depreciation	2,475.39	2,128.85
	Net Provision for doubtful debts/ (written back)	37.40	(1.97)
	Preliminary Expenses Written off	8.83	-
	Finance Expenses	603.15	380.51
	Loss / (Profit) on Sale/ Discard of Assets (including leasehold assets)	92.03	7.84
	Profit on Sale of Right in Flat	-	(31.04)
	Net Gain on Sale of Investment	(37.37)	(14.08)
	Net gain on foreign currency transaction and translations other than finance cost	0.14	-
	Interest Income	(1,511.27)	(1,167.56)
	Dividend Income	(695.60)	(753.87)
	Operating Profit/(Loss) before Working Capital Changes	**10,532.45**	**9,627.56**
	Adjustments for :		
	(Increase) / Decrease in Trade Receivables	4,024.98	(5,703.85)
	(Increase) / Decrease in Inventories	(13,855.24)	127.84
	(Increase) / Decrease in Loans and Advances	(11,377.39)	(174.06)
	(Increase) / Decrease in Other Current Assets	2,931.31	(565.29)
	Increase / (Decrease) in Trade Payables and Other Liabilities	2,212.66	6,740.79
	Cash Generated from/(used in) Operations	**(5,531.23)**	**10,052.99**
	Less: Taxes Paid	3,048.92	3,824.18
	Net Cash from /(used in) Operating Activities	**(8,580.15)**	**6,228.81**
B.	CASH FLOW FROM INVESTING ACTIVITIES :		
	Purchase of Fixed Assets (Including Capital Work In Progress,intangible assets and capital advances)	(3,824.73)	(6,935.56)
	Proceeds from Sale of Fixed Assets (Including leasehold assets)	1,935.85	44.91
	Other Advances	(3,745.85)	(2.18)
	Purchase of Investments in Subsidiaries / Jointly Controlled Entity	-	(664.61)
	Deposit Received	0.03	-
	Deposit Refunded	(0.03)	-
	Purchase of Investments	(2,555.23)	(24,744.45)
	Sale Of Investments	13,560.36	13,941.89
	Loan Given To Jointly Controlled Entity	(2.10)	(29.08)
	Loan Received Back from Jointly Controlled Entity	1,172.18	22.77
	Loan Given to Others	(4,380.00)	(1,500.00)
	Loan Received Back from Others	75.00	4,161.10
	Interest Received	1,549.36	1,115.80
	Dividend Received	712.79	736.68
	Net Cash from/(used in) Investing Activities	**4,497.63**	**(13,852.73)**

₹ in Lakhs

Particulars	For the Year Ended 31st March, 2012	For the Year Ended 31st March, 2011
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from issue of Equity Shares	4.15	-
Preliminary Expenses Incurred	(4.68)	-
Unclaimed Share Application Money Paid	-	(101.31)
Finance Expenses	(360.95)	(234.21)
Proceeds from Unsecured Loan	3,308.40	480.39
Repayment of Unsecured Loan	(1,325.99)	(771.49)
Proceeds from Secured Loan	42.22	1,940.29
Repayment of Secured Loan	(42.22)	(1,973.00)
Corporate Dividend Tax	(229.71)	(347.56)
Dividends paid during the year	(1,188.00)	(1,973.79)
Net Cash (used in)/realised from Financing Activities	**203.22**	**(2,980.68)**
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	**(3,879.30)**	**(10,604.60)**
Cash and Cash equivalents as at 1st April, 2011	16,276.37	26,550.59
Add: Cash and Cash Equivalents on Acquisition of Subsidiary	16.12	368.11
Less: Cash and Cash Equivalents on De - Subsidarisation by Jointly Controlled Entity	-	(39.20)
Add: Cash and Cash Equivalents on Acquisition of Additional Stake in Jointly Controlled Entity	-	1.47
(Decrease) /Increase as above	(3,879.30)	(10,604.60)
Cash and Cash equivalents as at 31st March, 2012	**12,413.19**	**16,276.37**
COMPONENTS OF CLOSING CASH AND CASH EQUIVALENTS	**As at 31st March, 2012**	**As at 31st March, 2011**
Cash on Hand	299.91	35.66
Cheques On hand	0.55	-
Balance in Current accounts with Scheduled banks	1,566.90	1,196.23
Balance in Deposit accounts with Scheduled banks	10,474.10	10,346.22
Book Overdraft Due to Reconciliation	-	(0.30)
Investments in Mutual Funds - Liquid Funds	71.73	4,698.56
Total	**12,413.19**	**16,276.37**

As per our report of even date
For G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS

ATUL SHAH
Partner

Place : Mumbai
Date : 28th May, 2012

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
Date : 28th May, 2012

Notes forming part of the Consolidated Financial Statements

NOTE : 1

Significant Accounting Policies:

1.1 Corporate information

Man Infraconstruction Limited ('the Company') is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on two stock exchanges in India. The Company was incorporated on 16th August, 2002. The consolidated financial statement relates to the Company, its seven subsidiaries and one joint venture (collectively referred to as "The Group"). The Group is in the business of Civil Construction and other related activities.

1.2 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 (Indian GAAP) and comply with the accounting standards notified under Section 211(3C) 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.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956 notified by MCA vide its notification no. 447(E) dated February 28, 2011. Based on the nature of Operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current – non current classification of assets and liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below in Note No.1.4

1.3 Principles of Consolidation:

1.3.1 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'.

1.3.2 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, 2012.

1.3.3 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.

1.3.4 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.

1.3.5 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.

1.3.6 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.

Notes forming part of the Consolidated Financial Statements

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

Name	Man Projects Limited	Manaj Infraconstruction Limited	Man Nirmal Infraconstruction Limited	Man Realtors and Holdings Private Limited	Man Chandak Developers Pvt Ltd	Manaj Tollway Pvt Ltd	Man Global Holdings Ltd
Country of incorporation	India	India	India	India	India	India	Dubai
Percentage of ownership interest as at 31st March, 2011	65	64	74	100	-	-	-
Percentage of ownership interest as at 31st March, 2012	65	64	74	100	70	64	100
Date of becoming Subsidiary	30.08.2007	24.03.2009	01.10.2009	07.04.2010 and 26.05.2010	23.05.2011	18.11.2011	11.12.2011
Period of consolidation	01.04.2011 to 31.03.2012	01.04.2011 to 31.03.2012	01.04.2011 to 31.03.2012	01.04.2011 to 31.03.2012	23.05.2011 to 31.03.2012	18.11.2011 to 31.03.2012	11.12.2011 to 31.03.2012

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

Name of Jointly Controlled Entity	DB Man Realty Limited
Country of incorporation	India
Percentage of ownership interest as at 31st March,2012	30
Percentage of ownership interest as at 31st March,2011	30
Date of Acquisition of Interest	22.09.2009, 01.06.2010 & 31.03.2012

1.4 Change in accounting policy:

Depreciation

During the year ended 31 March 2012, the depreciation accounting policy in respect of Steel shuttering material (included in Shuttering Materials) has been changed with retrospective effect from written down value method of providing depreciation at 20% to straight line method of providing depreciation considering a useful life of five years for the said assets. Consequent to this, the depreciation in respect of the past years amounting to ₹ 156.51 lakhs (net of deferred tax) has been charged to the Statement of Profit and Loss for the year.

Had the Group continued to use the earlier policy of charging depreciation on steel shuttering material, the debit to the Statement of Profit and Loss after deferred tax for the current year would have been lower by ₹ 315.68 lakhs.

1.5 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.

1.6 Tangible Fixed Assets:

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, non refundable taxes, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its present location and condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

1.7 Intangible Assets:

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.

1.8 Depreciation and amortization:

1.8.1 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 with respect to Steel shuttering material and Leasehold premises. Depreciation for assets purchased / sold during a period is proportionately charged.

Depreciation in respect of Steel Shuttering Material (included in Shuttering Materials) has been provided on straight line method considering a useful life of five years for the said assets. Leasehold premises are amortized on a straight line basis over the period of lease, i.e., 30 years.

1.8.2 Individual assets costing less than ₹ 5,000 are depreciated in full in the year of purchase.

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

Design Charges for Shuttering Materials - amortised over expected project duration of 1-2 years.

Computer software - 2 years.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

1.9 Borrowing Costs :

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are capitalised as part of cost of such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the year in which they are incurred.

1.10 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 Statement of Profit and Loss. 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.

1.11 Investments:

Investments that are readily realizable and intended to be held as on date of investment 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.

1.12 Inventories:

1.12.1 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.

1.12.2 Work-in-progress / other stock is valued at lower of cost and net realizable value.

Notes forming part of the Consolidated Financial Statements

1.13 Revenue Recognition:

1.13.1 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.

1.13.2 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.

1.13.3 Revenues from other contracts are recognised as and when services are rendered.

1.13.4 Interest and dividend income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

1.13.5 Accounting for Lease Income

Income earned by way of leasing or renting out of commercial premises is recognized as income in accordance with Accounting Standards 19 on Leases. Initial direct cost such as brokerage, etc. are recognized as expenses on accrual basis in the Statement of Profit and Loss in the year of lease.

1.14 Foreign Currency Transactions:

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transactions. Exchange gains and losses arising on settlement of such transactions are recognized as income or expense in the year in which they arise.

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year are translated at the year end rate and difference in translations and unrealized gains or losses on foreign currency transactions are recognized in the Statement of Profit and Loss.

Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

1.15 Employee Benefits:

1.15.1 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. The Group presents the entire leave as a current liability in the Balance Sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

1.15.2 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.

1.15.3 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.

1.15.4 Actuarial gains / losses are immediately taken to the Statement of Profit and Loss and are not deferred.

1.16 Taxes on Income :

Provision for Taxation is made on the basis of taxable profits computed for the current accounting period (reporting period) in accordance with the Income Tax Act, 1961; Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realization in future. The effect on deferred tax assets and liabilities of change in tax rates is recognized in the Statement of Profit and Loss in the period of enactment of the change.

1.17 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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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.

1.18 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 not probable that a cash outflow will be required to settle the obligation.

1.19 Cash and Cash Equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank, cash in hand, deposits with banks and other short-term investments with an original maturity of three months or less.

1.20 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 Group are separately mentioned.

Notes forming part of the Consolidated Financial Statements

Particulars	As at 31st March, 2012			As at 31st March, 2011		
NOTE : 2.1 SHARE CAPITAL	Face Value	No. of Shares	Amount	Face Value	No. of Shares	Amount
Class of Shares : Equity	in ₹		in ₹ lakhs	in ₹		in ₹ lakhs
Authorised Capital	10	63,000,000	6,300.00	10	63,000,000	6,300.00
Issued, Subscribed and Fully paid up Capital	10	49,500,054	4,950.01	10	49,500,054	4,950.01

The Company has only one class of shares referred to as Equity Shares having a par value of ₹ 10 each. Each holder of Equity Share is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

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

Reconciliation between the number of Equity Shares outstanding at the beginning and at the end of the reporting period

in ₹ lakhs

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	No. of Shares	Amount	No.of Shares	Amount
Shares outstanding at the beginning of the financial year	49,500,054	4,950.01	49,500,054	4,950.01
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the financial year	49,500,054	4,950.01	49,500,054	4,950.01

Details of Share holders holding more than 5% of Equity Shares

Particulars	As at 31st March, 2012		As at 31st March, 2011	
NAME OF THE SHAREHOLDER	% of Share holding	No. of Shares	% of Share holding	No. of Shares
Mansi P. Shah	6.30	3,120,450	6.30	3,120,450
Mansi P Shah jointly with Parag K Shah	16.72	8,274,083	15.90	7,867,217
Parag K Shah jointly with Mansi P Shah	6.29	3,112,402	4.64	2,297,791
Parag K. Shah	16.18	8,008,620	16.18	8,008,620
Kishore C Shah jointly with Parag K Shah	9.24	4,572,744	6.55	3,240,000
Kishore C. Shah jointly with Mansi P Shah	0.41	203,750	0.27	133,750
Kishore C Shah	-	-	5.40	2,675,100
SA 1 Holding Infrastructure Company P. Ltd.	8.18	4,050,000	8.18	4,050,000

Notes forming part of the Consolidated Financial Statements

Aggregate number of bonus shares issued during the period of five years immediately preceding the Balance Sheet date

Class of shares - Equity	2011-2012	2010-2011	2009-2010	2008-2009	2007-2008
Number of fully paid up bonus shares issued	-	-	14,624,950	-	-
	-	-	**14,624,950**	-	-

in ₹ lakhs

Particulars		As at 31st March, 2012		As at 31st March, 2011	
NOTE : 2.2 RESERVES AND SURPLUS					
2.2.1	**Capital Redemption Reserve**				
	Opening Balance	2.33		2.33	
	Add: Current Year Transfer	-		-	
	Less: Written Back in Current Year	-		-	
	Closing Balance		2.33		2.33
2.2.2	**Capital Reserve on Acquisition of Shares in MPL**				
	Opening Balance	4.13		4.13	
	Add: Current Year Transfer	-		-	
	Less: Written Back in Current Year	-		-	
	Closing Balance		4.13		4.13
2.2.3	**Capital Reserve on Acquisition of Shares in MRHPL**				
	Opening Balance	184.36		-	
	Add: Current Year Transfer	-		184.36	
	Less: Written Back in Current Year	-		-	
	Closing Balance		184.36		184.36
2.2.4	**Securities Premium Account**				
	Opening Balance	22,681.71		22,681.71	
	Add: Securities Premium credited on Share issue	-		-	
	Less: Premium utilised for various reasons	-		-	
	Closing Balance		22,681.71		22,681.71
2.2.5	**General Reserve**				
	Opening Balance	2,524 .00		1,851.00	
	Add: Current Year Transfer from Surplus	707 .00		674.00	
	Less: Written Back in Current Year	-		-	
	Closing Balance		3,231.47		2,524.32
2.2.6	**Surplus in the statement of Profit & Loss**				

Notes forming part of the Consolidated Financial Statements

in ₹ lakhs

Particulars	As at 31st March, 2012		As at 31st March, 2011	
NOTE : 2.2 RESERVES AND SURPLUS				
Opening Balance	20,613.63		17,100.19	
Add : Net Profit after tax transferred from Statement of Profit & Loss	5,436.30		6,261.53	
Amount available for Appropriations	26,049.93		23,361.72	
Appropriations:				
Interim Dividend	-		891.00	
Proposed Dividend	2,227.50		891.00	
Dividend distribution tax	361.37		292.53	
Amount transferred to General Reserve	707.14		673.56	
Total Appropriations	3,296.01		2,748.09	
		22,753.92		20,613.63
		48,857.92		**46,010.48**

in ₹ lakhs

Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.3 DEFERRED TAX ASSETS (NET)		
Provision for Leave Encashment	70.73	75.45
Provision for Bonus	56.13	55.46
Adjustments on account of gratuity provisions	93.57	76.48
Share Issue Expenses admissible u/s 35D	198.79	198.86
Amalgamation expenditure admisible u/s 35DD	-	0.13
Preliminary expenditure admissible u/s 35D	-	0.03
Merger Expenses	0.04	0.09
On Difference between book balance and tax balance of fixed assets	513.53	174.69
	932.79	**581.19**

Note: In absence of virtual certainty, the Group has not recognized Deferred Tax Asset on Long Term Capital Loss and Business Loss to be carried forward to next financial year.

Notes forming part of the Consolidated Financial Statements

in ₹ lakhs

Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.4 OTHER LONG TERM LIABILITIES		
Unsecured		
2.4.1 Trade Payables - non current (Refer Note no 2.26)	1,302.04	993.20
2.4.2 Others		
Advances from Customers	3,236.73	4,426.94
Earnest Money Deposits received	75.00	75.00
Security Deposits received	20.00	21.00
Office Deposits received	3.08	3.08
2.4.3 Duties and Taxes	45.14	54.78
	4,681.99	**5,574.00**

in ₹ lakhs

Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.5 LONG TERM PROVISIONS		
Employee benefits - Provision for Gratuity (Refer Note No.2.29)	274.60	232.70
	274.60	**232.70**

in ₹ lakhs

Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.6 SHORT TERM BORROWINGS		
Loans and advances - unsecured - Repayable on Demand		
From other Body Corporates	3,721.17	1,484.08
	3,721.17	**1,484.08**

The Group has been sanctioned bank overdraft facility, cash credit facility and non-fund based facilities (including Letter of credit) by commercial banks. The Group has pledged fixed deposit of ₹ 4,865.00 lakhs (PY ₹ 500.00 lakhs) for overdraft facility and ₹ 1,730.52 lakhs (PY ₹ 1,874.02 lakhs) for non-fund based facilities, with the banks as security. In addition cash credit facility and 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 one of the Directors of the Company.

Notes forming part of the Consolidated Financial Statements

in ₹ lakhs

Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.7 TRADE PAYABLES		
Trade Payables - Current (Refer Note no 2.26)	5,962.93	6,682.84
	5,962.93	**6,682.84**

in ₹ lakhs

Particulars		As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.8 OTHER CURRENT LIABILITIES			
Unsecured			
2.8.1	Interest Payable	408.07	8.00
2.8.2	Salary and Employee benefits payable	303.11	265.78
2.8.3	**Advances and Deposits**		
	Advances from Customers	5,392.71	6,129.32
	Other Advances	4.87	4.87
	Security Deposits received	125.21	65.50
	Earnest Money Deposits received	-	39.44
2.8.4	Duties and Taxes	713.91	876.81
2.8.5	Unclaimed Dividends	1.22	0.71
2.8.6	Payables for purchase of Fixed Assets	28.03	179.03
2.8.7	Unearned Revenue	9,885.30	5,228.89
2.8.8	Other Payables	78.23	63.95
		16,940.66	**12,862.30**

in ₹ lakhs

Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.9 SHORT TERM PROVISIONS		
Provision for Taxation (Net of Advance Tax)	708.69	2.71
Proposed Dividend	2,402.50	1,066.00
Dividend distribution tax	352.84	172.93
Employee benefits:		
Provision for Gratuity (Refer Note No 2.29)	12.41	4.26
Provision for Bonus	173.33	172.91
Provision for Leave Encashment	221.77	234.00
	3,871.54	**1,652.81**

in ₹ lakhs

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st April, 2011	Additions during the year	Deductions during the year	As at 31st March, 2012	As at 1st April, 2011	Provided for the year	Deductions during the year	As at 31st March, 2012	As at 31st March, 2012	As at 31st March, 2011
2.10 FIXED ASSETS										
Tangible Assets										
Own Assets :										
Land	19.20	-	-	19.20	-	-	-	-	19.20	19.20
Office Premises	802.62	-	-	802.62	131.53	33.55	-	165.08	637.54	671.10
Plant and Machineries	4,169.52	732.10	841.08	4,060.54	1,198.51	494.54	156.93	1,536.12	2,524.42	2,971.01
Shuttering Material	8,489.28	205.42	1,851.36	6,843.34	2,605.69	1,421.52	856.74	3,170.47	3,672.87	5,883.59
Furniture & Fixtures	157.52	26.56	27.86	156.22	83.22	21.61	23.10	81.73	74.49	74.30
Office Equipment	15.67	6.22	0.53	21.36	4.53	2.52	0.63	6.42	14.94	11.14
Computers	100.31	38.76	13.62	125.45	62.78	21.39	12.52	71.65	53.80	37.53
Vehicle Commercial	437.64	11.31	-	448.95	272.72	61.33	-	334.05	114.90	164.92
Vehicle Others	492.80	173.28	219.11	446.97	193.94	93.57	90.89	196.62	250.35	298.87
Total A	**14,684.56**	**1,193.65**	**2,953.56**	**12,924.65**	**4,552.92**	**2,150.03**	**1,140.81**	**5,562.14**	**7,362.51**	**10,131.66**
Assets taken on Lease :										
Leasehold Premises	122.88	-	-	122.88	1.01	4.20	-	5.21	117.67	121.87
Total B	**122.88**	**-**	**-**	**122.88**	**1.01**	**4.20**	**-**	**5.21**	**117.67**	**121.87**
Assets given on Operating Lease:										
Leasehold Premises given on sub - lease	329.66	76.21	225.38	180.49	8.33	7.42	7.90	7.85	172.64	321.32
Office Premises	57.22	-	-	57.22	9.44	2.39	-	11.83	45.39	47.78
Plant and Equipment	19.82	-	-	19.82	11.17	1.20	-	12.37	7.45	8.65
Total C	**406.70**	**76.21**	**225.38**	**257.53**	**28.94**	**11.01**	**7.90**	**32.05**	**225.48**	**377.75**
Total (A+B+C)	**15,214.14**	**1,269.86**	**3,178.94**	**13,305.06**	**4,582.87**	**2,165.24**	**1,148.71**	**5,599.40**	**7,705.66**	**10,631.28**
Intangible Assets										
Design Charges for Shuttering materials	2,021.32	41.27	-	2,062.59	1,560.22	303.46	-	1,863.68	198.91	461.10
Computer Software	5.23	46.25	-	51.48	1.58	6.69	-	8.27	43.21	3.65
Total	**2,026.55**	**87.52**	**-**	**2,114.07**	**1,561.80**	**310.15**	**-**	**1,871.95**	**242.12**	**464.75**
Grand Total	**17,240.69**	**1,357.38**	**3,178.94**	**15,419.13**	**6,144.67**	**2,475.39**	**1,148.71**	**7,471.35**	**7,947.78**	**11,096.03**
Previous year	13,452.64	4,134.92	346.87	17,240.70	4,161.99	2,128.85	146.18	6,144.66	11,096.03	-

Notes :

1. Cost of Office Premises includes 75 Shares of ₹ 50 each .

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

3. The remaining amortisation period for Computer Software is 1 to 2 years.

Notes forming part of the Consolidated Financial Statements

in ₹ lakhs

Particulars	As at 31st March, 2012				As at 31st March, 2011			
	Face Value	Units	Amount	Market value	Face Value	Units	Amount	Market value
NOTE : 2.11 CURRENT INVESTMENT			in ₹ lakhs	in ₹ lakhs			in ₹ lakhs	in ₹ lakhs
Non trade valued at cost or fair value, whichever is lower								
Investment in Bonds (Quoted)								
SBI Bonds	10,335.53	948	97.98	98.35	10,335.53	948	97.98	99.13
			97.98	**98.35**			**97.98**	**99.13**
Investment in Mutual Funds (Quoted)								
HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend	-	-	-	-	10	17,827,896	1,788.41	1,788.41
Baroda Pioneer Treasury Adv Fund - Reg Dly Div Plan	-	-	-	-	1,000	1,662	16.64	16.63
Kotak Floater Long Term - Daily Dividend Reinvest	-	-	-	-	10	4,969,939	500.96	500.96
Reliance Money Manager Fund - Institutional Option - Daily Dividend Reinvest	-	-	-	-	1,000	151,529	1,517.37	1,517.37
SBI - SHF - Ultra Short Term Fund - Institutional Plan Daily Dividend Reinvest	-	-	-	-	10	1,998,801	200.00	200.00
Templeton India Liquid Plus Daily Dividend Reinvest option	10	717,326	71.73	71.73	10	3,195,069	319.51	319.51
DSP Blackrock FMP 3M Series 29 - Dividend Payout	-	-	-	-	10	20,000,000	2,000.00	2,007.30
DSP Blackrock FMP 3M Series 29 - Dividend Payout	-	-	-	-	10	10,000,000	1,000.00	1,003.65
HDFC FMP 370D September 2010 (1) - Growth - Series XV	-	-	-	-	10	5,000,000	500.00	516.77
HDFC Cash Management Fund	-	-	-	-	10	475,340	47.68	47.68
Kotak Quarterly Interval Plan Series 4 Dividend Payout	-	-	-	-	10	15,108,568	1,510.86	1,522.11
LIC NOMURA MF INTERVAL FUND	-	-	-	-	10	1,850,000	185.00	185.06
LIC NOMURA SAVING PLUS FUND	-	-	-	-	10	1,229,940	122.99	122.99
Reliance Quarterly Interval Fund - Series II - Institutional Dividend Payout	-	-	-	-	10	9,997,110	1,000.14	1,013.05
Reliance Quarterly Interval Fund - Series III - Institutional Dividend Reinvest	-	-	-	-	10	7,737,969	774.29	779.17
UTI MF Fix Intvl Fund-Series II QIP VI Instl DP	-	-	-	-	10	7,492,433	749.88	749.88
Birla Sun Life Short Term FMP Series 11 Dividend - Payout	-	-	-	-	1,000	10,000,000	1,000.00	1,006.02
ICICI Prudential Interval Fund II Quarterly Interval Plan B Institutional Dividend Reinvest	-	-	-	-	10	10,075,882	1,007.59	1,009.04
ICICI PRUDENTIAL MUTUAL FUND	-	-	-	-	10	4,250,000	425.00	425.00
IDFC Fixed Maturity Yearly Series - 33 - Dividend Payout	-	-	-	-	10	10,000,000	1,000.00	1,004.02
			71.73	**71.73**			**15,666.32**	**15,734.62**
Aggregate amount of quoted current Investments			**169.71**	**170.08**			**15,764.30**	**15,833.75**
Aggregate provision made for dimunition in value of Investments				-				0.12

Notes forming part of the Consolidated Financial Statements

in ₹ lakhs

Particulars		As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.12 LONG TERM LOANS AND ADVANCES			
Unsecured, Considered good			
2.12.1	Capital Advances	5,300.87	3,134.86
2.12.2	**Deposits**		
	Security Deposits	29.39	275.61
2.12.3	**Loans & Advances to related parties**		
	Loan to Jointly Controlled Entity (Refer note no 2.31)	-	1,301.25
2.12.4	**Other Loans and Advances**		
	Advances to Parties	74.83	67.72
	Prepaid Expenses	2.73	6.95
	Taxes Paid (net of provision)	682.23	871.44
	Other Duties & Taxes	510.94	578.91
		6,600.99	**6,236.74**

in ₹ lakhs

Particulars		As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.13 OTHER NON CURRENT ASSETS			
Trade Receivables			
2.13.1	**Trade Receivables**		
	Unsecured, considered doubtful	227.45	175.54
	Less: Provision for Doubtful Debts	227.45	175.54
		-	-
2.13.2	**Trade Receivables - Retention**		
	Unsecured, considered good	2,196.21	1,744.71
		2,196.21	**1,744.71**

in ₹ lakhs

Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.14 INVENTORIES		
Stock of Construction Materials (Refer Note No 1.12.1)	1,117.07	1,232.95
Work In Progress (Refer Note No 1.12.2)	18,072.37	2,083.79
Other Stock - Leasehold commercial premises (Refer Note No 1.12.2)	-	336.01
	19,189.44	**3,652.75**

Notes forming part of the Consolidated Financial Statements

in ₹ lakhs

Particulars		As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.15 TRADE RECEIVABLES (CURRENT)			
2.15.1	**Trade Receivables , outstanding for a period exceeding six months from the date they are due for payment**		
	Secured, considered good	-	-
	Unsecured, considered good	3,053.40	1,673.68
	Unsecured, considered doubtful	-	-
		3,053.40	1,673.68
	Less: Provision for doubtful Debts	-	-
		3,053.40	**1,673.68**
2.15.2	**Other Trade Receivables**		
	Secured, considered good	-	-
	Unsecured, considered good	10,459.30	15,455.97
	Unsecured, considered doubtful	-	-
		10,459.30	15,455.97
	Less: Provision for Doubtful Debts	-	-
		10,459.30	**15,455.97**
2.15.3	**Trade Receivables - Retention, outstanding for a period exceeding six months from the date they are due for payment**		
	Secured, considered good	-	-
	Unsecured, considered good	54.15	54.67
	Unsecured, considered doubtful	-	-
		54.15	54.67
	Less: Provision for doubtful Debts	-	-
		54.15	54.67
2.15.4	**Other Trade Receivables - Retention**		
	Secured, considered good	-	-
	Unsecured, considered good	1,296.24	2,207.18
	Unsecured, considered doubtful	-	-
		1,296.24	2,207.18
	Less: Provision for Doubtful Debts	-	-
		1,296.24	**2,207.18**
	Gross trade Receivables	14,863.09	19,391.50
	Total provision for doubtful Debts	-	-
	Net Trade Receivables	**14,863.09**	**19,391.50**

Notes forming part of the Consolidated Financial Statements

in ₹ lakhs

Particulars		As at 31st March, 2012	As at 31st March, 2011
NOTE 2.16 CASH AND BANK BALANCES			
2.16.1	**Cash and cash equivalent**		
	Cash on Hand	299.91	35.66
	Cheque on Hand	0.55	-
	Balances with Banks:		
	On current accounts	1,565.68	1,195.52
	Deposits with original maturity of less than 3 months	1,650.00	-
	Unpaid Dividend	1.22	0.71
	Deposits with original maturity for more than 12 months *	714.75	4,654.72
	Deposits with original maturity for more than 3 months but less than 12 months **	8,109.35	5,691.50
		12,341.46	**11,578.11**
2.16.2	Other Bank Balance	-	-
		12,341.46	**11,578.11**

* Includes Margin Money Deposit amounting to ₹ 314.75 lakhs (PY ₹ 775.52 lakhs)

** Includes Margin Money Deposit amounting to ₹ 6,357.35 lakhs (PY ₹ 1,680.00 lakhs)

in ₹ lakhs

Particulars		As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.17 SHORT TERM LOANS AND ADVANCES			
Unsecured, Considered good			
2.17.1	**Deposits**		
	Security Deposits	335.32	20.46
	Earnest Money Deposits	-	26.00
2.17.2	Loans given to Others	6,632.23	2,883.15
2.17.3	**Other Loans and Advances**		
	Advances to Parties	510.81	280.85
	Compensation against cancellation of lease hold rights of land (Refer Note No 2.24.1)	400.00	-
	Advance towards acquisition of TDR and Premises	14,053.73	-
	Prepaid Expenses	128.23	132.89
	Taxes Paid (net of provision)	3.37	218.73
	Other Duties & Taxes	459.20	730.84
		22,522.89	**4,292.92**

Notes forming part of the Consolidated Financial Statements

in ₹ lakhs

Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.18 OTHER CURRENT ASSETS		
Unsecured, Considered good		
Dividend Receivable from Mutual Fund	-	17.19
Accrued Interest On Deposits with Bank	44.60	49.30
Other Receivables	0.81	2.59
Receivable on sale of fixed assets	169.02	164.66
Unbilled Revenue	2,358.30	5,287.83
	2,572.73	**5,521.57**

in ₹ lakhs

Particulars		For the Year ended March 31, 2012	For the Year ended March 31, 2011
NOTE : 2.19 REVENUE FROM OPERATIONS			
2.19.1	**Contract Revenue**		
	Residential Projects	40,921.56	46,917.98
	Commercial Projects	4,950.89	4,911.82
	Ports/Infrastructure Projects	2,631.20	6,382.57
	Institutional Projects	1,082.28	3,393.15
		49,585.93	61,605.52
	Less: VAT included above	1,855.82	1,980.45
		47,730.11	**59,625.07**
2.19.2	**Sale of Services**		
	Professional and Consultancy Fees	573.31	641.27
	Rent Received	104.94	82.60
		678.25	**723.87**
2.19.3	**Other Operating Income**		
	Sale of Surplus Material	11.17	83.65
	Miscellaneous Receipt	-	27.61
	Profit on Sale of Leasehold Assets	197.52	-
	Profit on sale of TDR	287.14	-
		495.83	**111.26**
		48,904.19	**60,460.20**

Notes forming part of the Consolidated Financial Statements

in ₹ lakhs

Particulars		For the Year ended March 31, 2012	For the Year ended March 31, 2011
NOTE : 2.20 OTHER INCOME			
2.20.1	**Interest Income**		
	Interest on Loan to others	612.54	464.80
	Interest on Fixed Deposits / Bonds	891.70	701.90
	Interest on Income Tax Refund	4.64	1.18
	Interest on Mobilisation Advance	3.18	1.48
	Interest on Electric Deposit	0.42	0.36
2.20.2	**Dividend Income**		
	Dividend from Others (current investments)	695.60	753.87
2.20.3	Net Gain / Loss on Sale of Current Investments	37.70	59.68
2.20.4	**Other Non Operating Income**		
	Miscellaneous Income	2.45	11.09
	Hiring charges Income	15.57	-
	Provision for Doubtful Debts written back	-	1.97
	Profit on Sale of Assets	8.35	15.44
	Rent Received	12.31	1.80
	Profit On Sale Of Right in Flats	-	31.04
	Balance written back	145.22	60.22
	MVAT Refund	-	3.09
	Net gain on foreign currency transaction and translations other than finance cost	0.14	-
		2,429.82	**2,107.92**

in ₹ lakhs

Particulars	For the Year ended March 31, 2012	For the Year ended March 31, 2011
NOTE : 2.21 CHANGES IN INVENTORIES		
Work in Progress	(15,471.12)	383.59
Other Stock	-	(336.01)
	(15,471.12)	**47.58**

Notes forming part of the Consolidated Financial Statements

in ₹ lakhs

Particulars		For the Year ended March 31, 2012	For the Year ended March 31, 2012	For the Year ended March 31, 2011	For the Year ended March 31, 2011
NOTE : 2.22 EXPENSES					
2.22.1	**Cost of Material Consumed**				
	Opening Stock		1,232.95		1,313.21
	Add: Purchases		19,052.54		25,299.52
			20,285.49		26,612.73
	Add: Carriage Inwards		690.73		641.79
	Less: Closing Stock		1,117.07		1,232.95
			19,859.15		**26,021.57**
2.22.2	**Employee Benefit Expenses**				
	Salaries & Wages:				
	Salaries	3,174.13		3,177.66	
	Bonus	234.44		197.63	
	Leave Encashment	125.95		185.53	
	Gratuity	64.10	3,598.62	107.29	3,668.11
	Directors Remuneration		264.63		207.00
	Contribution to Provident and other funds:				
	Employers Contribution to PF	100.89		145.15	
	Employers Contribution to ESIC	2.08	102.97	2.07	147.22
	Workmen and Staff welfare expenses		150.41		175.80
			4,116.63		**4,198.13**
2.22.3	**Finance Cost**				
	Interest Expense:				
	Interest on OD/CC		3.75		4.29
	Interest on Loan		447.42		166.11
	Interest on Mobilisation Advance		97.25		144.65
	Interest on Equipment Advance		54.73		65.46
	Other Borrowing Cost:				
	Bank Guarantee & Other Commitment Charges		112.92		150.69
	Stamp Duty Charges		-		3.00
			716.07		**534.20**
2.22.4	**Other Expenses**				
	Direct Cost:				
	Site Expenses		383.29		511.79
	Hiring Charges		288.53		272.12
	Brokerage - Direct		276.30		-
	Power & Fuel Expenses		943.34		1,207.64
	Professional Fees		197.28		39.55
	Repairs & Maintenance - Site - Plant and Machinery		259.59		931.10
	Repairs & Maintenance - Site - Others		22.61		22.84
	Rates & Taxes		346.61		329.29
	Security Service Charges		208.50		163.28

in ₹ lakhs

Particulars	For the Year ended March 31, 2012	For the Year ended March 31, 2012	For the Year ended March 31, 2011	For the Year ended March 31, 2011
Testing charges		22.22		19.60
Payment to Tenants		-		79.50
Conveyance Expenses of Society (MHADA)		86.71		5.00
Water Charges		104.01		204.61
Delayed Payment Charges		0.20		-
Purchase of Land		12,896.78		-
Purchase of Development Right		30.00		-
Administrative & General Expenses:				
Directors Sitting Fees		1.82		2.12
Recruitment Expenses		4.49		6.44
Printing & Stationery		38.65		41.17
Postage & telephone expenses		18.86		47.85
Office Expenses		11.56		12.76
Rates, Taxes & Duties		10.91		33.53
Repairs - Building		0.08		0.04
Repairs - Plant & Machinery		0.43		0.77
Repairs - others		11.62		11.42
Travelling & Conveyance Expenses		240.08		272.59
Advertisement & Sales Promotion Expenses		20.38		29.03
Balance Written off		3.63		6.76
Bad Debts	175.54		1.73	
Less: Provision created in earlier years	175.54	-	-	1.73
Brokerage & Commission		6.06		2.60
Provision for Doubtful Debts		212.94		-
Donations		384.29		37.44
Electricity Charges		18.80		20.18
Hiring - Motor Car		0.12		2.93
Insurance Charges		178.12		152.05
Legal & Professional Fees		73.82		114.19
Membership & Subscription Fees		1.48		0.72
Rent and Maintenance		81.69		93.41
Statutory Audit Fees		13.47		11.18
Stock Exchange / Depository Fees / Share registrar		7.16		4.57
Loss on Sale Of Fixed Assets/Assets Scrapped/ Assets damaged		211.42		23.29
Exp for Increase in Authorised Share Capital		2.73		-
Fine and Penalty		0.21		0.29
Service Tax Input Service (Expense)		-		39.52
Miscellaneous Expenses		37.00		18.36
Training / Seminar Expenses		1.91		2.70
Preliminery Expense		8.83		-
Bank Charges		4.56		8.72
		17,673.09		**4,784.68**

Notes forming part of the Consolidated Financial Statements

NOTE : 2.23

The Exceptional item of ₹ 1,277.02 lakhs relates to the proceedings under Section 132/133A of the Income Tax Act, 1961 initiated by the Income Tax Authorities in January, 2012. The same arises due to the accounting effect (net of expenses) given to the statements made during the course of such proceedings, which relate both to the current and the previous years. The tax payable on such income resulting therefrom has been provided for in the accounts. The final assessments are in progress.

in ₹ lakhs

	Particulars	As at 31st March, 2012	As at 31st March, 2011
NOTE : 2.24 CONTINGENT LIABILITIES AND COMMITMENTS:			
2.24.1	**Contingent Liabilities**		
	Claims against the Company not acknowledged as debts:		
	Disputed Tamil Nadu Government Sales Tax	37.20	36.89
	Disputed Kerala Government Sales Tax	267.17	62.01
	Disputed Income tax and Wealth Tax	0.18	30.85
	Proportionate share of claims against Jointly Controlled Entity	-	0.47
	Bank Guarantees	11,562.37	10,385.39
	Bank Guarantees given on behalf of Subsidiary Company by other entity	377.54	377.54
	Bank Guarantees given on behalf of Jointly Controlled Entity	-	900.00
	Outstanding Letter of Credit	-	302.45
	Performance Bank Guarantee Jointly Controlled Entity	-	300.00
	Man Chandak Developers Pvt Ltd (subsidiary company) has paid ₹ 400 lakhs as an advance towards Purchase of Land. As per the Order of the Court of the Small Causes at Mumbai with reference to the Consent Terms, the balance amount of ₹ 9,000 lakhs is payable by the subsidiary upon fulfillment and compliance of certain conditions.		
2.24.2	**Commitments**		
	Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	396.94	3,504.76
	Other commitments	125.13	-
	Corporate guarantees given	5,653.40	8,109.09

NOTE : 2.25

In the opinion of the management, all assets other than fixed assets and non - current investments, 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.

NOTE : 2.26

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.

in ₹ lakhs

Particulars	As at 31st March, 2012
NOTE : 2.27 DETAILS OF UTILISATION OF PROCEEDS RAISED THROUGH THE INITIAL PUBLIC OFFERING (IPO):	
During the financial year 2009-2010, the Group had received ₹ 13,326.67 lakhs net of Share Issue Expenses as Initial Public Offering. The details of utilisation of proceeds raised through the Initial Public Offering as at March 31, 2012 are as under:	
Amount received from IPO	14,175.51
Less: IPO Expenses	848.84
Net IPO Proceeds received	**13,326.67**
Utilisation of funds:	
Investment in capital equipment	4,096.91
Advances given for acquisition of capital equipment	24.70
Advance towards operating activities	9,205.06
Total Funds Utilised	**13,326.67**
Balance funds unutilised	-

As at March 31, 2011, an amount of ₹ 9,882.32 lakhs was unutilized at the end of the year and the same had been invested in Mutual Funds.

in ₹ lakhs

Particulars			For the Year ended March 31, 2012	For the Year ended March 31, 2011
NOTE : 2.28 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD – 7 "CONSTRUCTION CONTRACTS":				
2.28.1	Amount of contract revenue recognized as revenue for the period		48,680.09	59,708.01
2.28.2	**Contracts in progress at the reporting date**			
	a)	Aggregate amount of costs incurred up to the reporting date	132,616.53	98,345.66
	b)	Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	26,815.60	25,505.99
	c)	Balance in advance received	8,529.17	10,238.87
	d)	Amount of retention	2,849.14	3,053.12

Notes forming part of the Consolidated Financial Statements

in ₹ lakhs

Particulars		Defined benefit Plan Gratuity For the Year ended March 31, 2012	Defined benefit Plan Gratuity For the Year ended March 31, 2011
NOTE : 2.29 EMPLOYEE BENEFITS			
The Group's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2012. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under:			
2.29.1	**Amounts in the balance sheet**		
	Liabilities	288.39	236.84
	Assets	-	-
	Net Liability	288.39	236.84
	Present value of unfunded obligations	288.39	236.84
2.29.2	**Amounts in the Statement of Profit and Loss**		
	Current service cost	94.54	99.23
	Interest on obligation	19.29	11.05
	Past service cost	5.46	13.57
	Net actuarial losses/ (gains) recognized in the year	(54.05)	(16.89)
	Total, included in 'employee benefit expense'	65.24	106.96
2.29.3	**Reconciliation of defined benefit Obligation**		
	Opening defined benefit Obligation	236.47	145.48
	Current Service cost	94.54	99.23
	Past service cost	5.46	13.57
	Interest cost	19.29	11.05
	Actuarial Losses / (gains)	(54.05)	(16.89)
	Benefits Paid	(13.34)	(15.60)
	Closing Defined Benefit obligation	288.37	236.84
2.29.4	**Actuarial Assumptions**		
	Discount Rate (per annum)	8.50%	8.40%
	Annual Increase in Salary	12.0% (First Five Years)	12.0% (First Five Years)
		6.0% (Thereafter)	6.0% (Thereafter)
	Attrition Rate	5.00%	5.00%
	Mortality	Standard Table LIC (1994-96)	Standard Table LIC (1994-96)

NOTE : 2.30

The Group's operations predominantly consist of construction / project activities/real estate activites. 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.

Notes forming part of the Consolidated Financial Statements

NOTE : 2.31 DISCLOSURE REQUIRED PURSUANT TO ACCOUNTING STANDARD - 18 "RELATED PARTY DISCLOSURES"

2.31.1 Names of related parties and description of relationship

Key Management Personnel & Relatives :

Key Management personnel	Parag K Shah - Managing Director
	Suketu R Shah - Whole time Director
Relatives	Kishore C Shah
	Indira K Shah
	Mansi P Shah
	Jesal S Shah
	Purvi M. Shah
	Manish M. Shah
	Sudeep Shah
	Rameshchandra F Shah
	Manan Shah
	Vatsal Shah
	Surekha Shah
	Parag K Shah-HUF
	Suketu R Shah-HUF
	Sevanti S Shah
Joint Venture of the Company :	DB Man Realty Limited
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:	Conwood Pre-Fab Limited
	M/S Man Ratna Developers
	Dynamix- Man Pre-Fab Limited

in ₹ lakhs

Particulars		For the Year ended March 31, 2012	For the Year ended March 31, 2011
2.31.2	Related Party Transactions		
	Investment in equity shares:	**390.00**	**3.00**
	DB Man Realty Limited	390.00	3.00
	Loan given during the year:	**2.10**	**29.08**
	DB Man Realty Limited	2.10	29.08
	Loan received back during the year:	**1,172.18**	**22.77**
	DB Man Realty Limited	1,172.18	22.77
	Interest Income:	**-**	**146.79**
	DB Man Realty Limited	-	146.79
	Contract Revenue:	**-**	**33.99**
	Dynamix Man Pre Fab Ltd	-	27.84
	DB Man Realty Limited	-	6.15
	Professional and Consultancy Fees:	**-**	**2.25**
	Man Ratna Developers	-	2.25
	Purchase of material:	**64.50**	**109.45**
	Conwood Pre-Fab Limited	1.23	104.91
	Dynamix Man Pre Fab Ltd	63.27	4.54

Notes forming part of the Consolidated Financial Statements

in ₹ lakhs

Particulars	For the Year ended March 31, 2012	For the Year ended March 31, 2011
2.31.2 Related Party Transactions:		
Directors Remuneration (excluding value of perquisites):	**264.00**	**207.00**
Parag K Shah-Managing Director	165.00	135.00
Suketu R Shah-Whole-time Director	99.00	72.00
Sub contract / Labour Charges:	**-**	**159.96**
Conwood Pre-Fab Limited	-	142.38
Dynamix Man Pre-Fab Limited	-	17.58
Dividend paid to key management personnel and relatives:	**605.23**	**1,177.38**
Kishore C Shah	108.88	213.66
Indira K Shah	5.74	9.79
Parag K Shah	186.00	366.73
Parag K Shah-HUF	27.00	54.00
Mansi P Shah	197.78	376.92
Suketu R Shah-HUF	0.16	0.33
Suketu R Shah	17.56	35.12
Jesal S Shah	3.21	6.41
Purvi M. Shah	2.76	5.53
Manish M. Shah	0.08	0.08
Sudeep Shah	0.27	0.54
Rameshchandra F. Shah	0.14	0.27
Sevanti S Shah	-	-
Surekha Shah	-	-
Manan Shah	28.65	54.00
Vatsal Shah	27.00	54.00
Proposed Dividend:	**-**	**-**
Parag K Shah	-	-
Suketu R Shah	-	-
Guarantees and Collaterals:	**-**	**900.00**
Bank Guarantee issued on behalf of DB Man Realty Limited	-	900.00
Outstanding receivables included in:		
Loans and advances	**-**	**1,301.25**
DB Man Realty Limited	-	1,301.25
Outstanding payables Included in:		
Trade Payables	**22.15**	**24.08**
Conwood Pre-Fab Limited	-	22.54
Dynamix Man Pre-Fab Limited	22.15	1.54
Trade Payables - Retention	**-**	**29.60**
Conwood Pre-Fab Limited	-	19.60
Dynamix Man Pre-Fab Limited	-	10.00
Provisions for Proposed Dividend:	**-**	**-**
Parag K Shah	-	-
Suketu R Shah	-	-
(Credits and debits in the nature of reimbursement are not included above)		

Notes forming part of the Consolidated Financial Statements

in ₹ lakhs

Particulars	For the Year ended March 31, 2012"	For the Year ended March 31, 2011
NOTE 2.32 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD – 19 – "LEASES" :		
Operating Lease Payment:		
The Company has taken various residential premises under cancellable operating leases.		
Lease rental expense in respect of operating leases	60.71	70.34
Operating Lease – Receivables:		
The Company has let out commercial premises under non-cancellable operating leases.		
Gross block of assets let out on operating lease	360.59	509.76
Accumulated depreciation	24.89	18.78
Depreciation charged during the year to the Statement of Profit and Loss	14.01	11.86
Minimum Lease Income receivable in respect of non-cancellable operating leases:		
Receivable not later than 1 year	72.16	169.88
Receivable later than 1 year and not later than 5 years.	168.54	726.70
Receivable later than 5 years	-	-
	240.70	**896.58**
Lease rental income in respect of operating leases: ₹ 117.25 lakhs (PY ₹ 84.39 lakhs)		

(Amount in ₹ lakhs except number of shares)

Particulars	For the Year ended March 31, 2012	For the Year ended March 31, 2011
NOTE : 2.33 DISCLOSURE PURSUANT TO ACCOUNTING STANDARD – 20 "EARNINGS PER SHARE"		
Net profit / (loss) for the year from continuing operations attributable to equity shareholders*	5,436.30	6,261.52
Weighted average number of equity shares of ₹ 10 each used for the calculation of Earnings per share (Basic)	49,500,054	49,500,054
Weighted average number of equity shares of ₹ 10 each used for the calculation of Earnings per share (Diluted)	49,500,054	49,500,054
Earnings per share - Basic (₹)	10.98	12.65
Earnings per share - Diluted (₹)	10.98	12.65

* There has been no profit / (loss) due to extraordinary items or from discontinuing operations for the years ended 31st March 2012 and 31st March,2011.

Notes forming part of the Consolidated Financial Statements

NOTE : 2.34 THE DETAILS OF SUBSIDIARIES IN TERMS OF GENERAL CIRCULAR NO. 2/2011 DATED 8TH FEBRUARY, 2011, ISSUED BY GOVERNMENT OF INDIA, MINISTRY OF CORPORATE AFFAIRS U/S 212(8) OF THE COMPANIES ACT, 1956, IS AS UNDER:

in ₹ lakhs

Name	Man Projects Limited	Manaj Infraconstruction Limited (formerly known as Man Ajwani Infraconstruction Limited)	Man Nirmal Infraconstruction Limited	Man Realtors and Holdings Private Limited	Man Chandak Developers Pvt Ltd	Manaj Tollway Pvt Ltd	Man Global Holdings Ltd
Share Capital	50.00	50.00	5.00	429.66	5.00	15.00	0.55
Reserves and Surplus	1,212.39	447.19	49.51	408.29	(22.30)	(15.12)	(5.34)
Total Assets	2,661.63	3,732.33	390.45	946.46	17,091.67	73.15	-
Total Liabilities	2,661.63	3,732.33	390.45	946.46	17,091.67	73.15	-
Investment	-	-	-	-	-	-	-
Turnover	3,945.39	7,979.15	-	-	-	-	-
Profit before Taxation	625.90	661.60	(1.45)	65.93	(15.49)	(15.12)	(5.34)
Provision for Taxation	243.79	236.89	-	17.13	-	-	-
Profit after Taxation	382.10	424.72	(1.45)	48.80	(15.49)	(15.12)	(5.34)
Proposed Dividend	500.00	-	-	77.34	-	-	-

in ₹ lakhs

Particulars	For the Year ended March 31, 2012	For the Year ended March 31, 2011
NOTE : 2.35 THE FOLLOWING AMOUNTS ARE INCLUDED IN THE FINANCIAL STATEMENTS IN RESPECT OF THE JOINTLY CONTROLLED ENTITY BASED ON THE PROPORTIONATE CONSOLIDATION METHOD:		
ASSETS:	**397.38**	**1,894.46**
Fixed Assets (Net Block)	0.19	0.28
Inventories	395.10	1,891.75
Cash and Bank Balances	1.31	0.08
Short Term Loans and Advances	0.78	2.35
LIABILITIES:	**3.42**	**1,888.05**
Short Term Borrowings	-	1,882.76
Trade Payables	2.88	0.60
Other Current Liabilities	0.54	3.48
Short Term Provisions	-	1.21
INCOMES:	**1.56**	**8.59**
Revenue from Operations	-	-
Other Income	1.56	8.59

in ₹ lakhs

Particulars	For the Year ended March 31, 2012	For the Year ended March 31, 2011
NOTE : 2.35 THE FOLLOWING AMOUNTS ARE INCLUDED IN THE FINANCIAL STATEMENTS IN RESPECT OF THE JOINTLY CONTROLLED ENTITY BASED ON THE PROPORTIONATE CONSOLIDATION METHOD:		
EXPENSES:	**4.01**	**16.71**
Changes in inventories of finished goods, work in progress and stock - in - trade	(3.36)	(253.68)
Employee benefits expense	0.01	20.77
Depreciation and amortization expense	0.09	0.12
Finance Cost	-	214.00
Other expenses	7.27	35.50
CONTINGENT LIABILITY:		
Claim made against the Jointly Controlled Entity not acknowledged as debt relating to service tax on lease rentals in respect of an Office Premise	-	0.47

DB Man Realty Limited, a jointly controlled entity ('DB Man') where the Man Infraconstruction Limited's holding is 30%, had undertaken development and construction of an Eco Friendly Affordable Township at Sector 12 at Bhosari, Pune on a public private partnership basis for which Letter of Allotment dated 25th August, 2009 (LOA) was issued by Pimpri Chinchwad New Town Development Authority (PCNTDA). For the purpose DB Man had paid upfront fees of ₹ 5,000 lakhs to PCNTDA as per said LOA. Further, DB Man had incurred expenditure aggregating to ₹ 1,305.83 lakhs upto 31st March, 2011, which was allocated to the value of Project Work-in-Progress. During the quarter ended 30th June, 2011 PCNTDA cancelled the said LOA and has refunded back upfront fees of ₹ 5,000 lakhs paid by DB Man.

DB Man has contested the said cancellation of LOA by PCNTDA and filed writ petition before the Hon. High Court of Bombay. Pending reaching finality in the matter, DB Man has not considered the cost incurred and allocated to Project Work-In-Progress as infractuous and accordingly, has carried forward the said cost as well as has continued to allocate the relevant cost incurred during the year ended 31st March, 2012 to the value of Project Work-in-Progress. Necessary adjustment entries, if any shall be passed by DB Man in the year of reaching finality in the matter.

NOTE : 2.36

Previous period/year figures have been regrouped/ reclassified wherever considered in view of Notification No. SO 447 (E), dated 28th February 2011, w.e.f. 1st April 2011 (amended by Notification No SO 653 (E), dated 30th March,2011) wherein Financial Statements have to be prepared and presented as per the new Schedule VI of the Companies Act,1956 for the financial year commencing on or after 1st April 2011.

As per our report of even date
For G. M. KAPADIA & CO.
CHARTERED ACCOUNTANTS

ATUL SHAH
Partner

Place: Mumbai
Date: 28th May, 2012

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
Date: 28th May, 2012

Notes

Notes

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 - 8th AUGUST, 2012 AT 11.00 A.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 10th ANNUAL GENERAL MEETING of the Company at Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, 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, Wednesday, 8th August, 2012 at 11.00 A.M. or at any adjournment thereof.

Affix ₹ 1 revenue stamp

Signed this_________day of ______________________ 2012

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 time fixed for holding the meeting. The proxy need not be a member of the Company.

Vallarpadam ICTT, Kochi

BOOK POST

MAN INFRACONSTRUCTION LIMITED

If undelivered, please return to:

Man Infraconstruction Limited

12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai - 400 089.

Tel. No. +91 22 4246 3999

www.maninfra.com

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