MAN INFRACONSTRUCTION LIMITED

ANNUAL REPORT 2012 - 2013

CONTENTS

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.

ICTT, Kochi

TOMORROW BELONGS TO THOSE WHO BUILD IT

In the year 2012, weak investment cycle and poor pace of execution due to regulatory hurdles continued to impact the infrastructure sector. Over last few years there has been a wide gap between economic need and on ground implementation in the infrastructure industry. Continuing challenges in order execution has affected liquidity and resulted in stretched working capital for construction companies. Man Infraconstruction has yet been able to survive the slowdown and manage its working capital while continuing to remain debt free and profitable.

At Man Infraconstruction we understand the nature of the industry and we are staying focused on building for tomorrow. We understand the challenges and opportunities the infrastructure sector will open doors to in near future and equipping ourselves with tools that will lay the foundation for a more progressive and agile us. Over the last few years we have taken number of strategic steps that should add stability to our core EPC business during a slow growing period, help us generate stable income and allow us to benefit from asset inflation.

We are gradually moving up the value chain and shifting gears from pure EPC to EPC + Asset ownership model. The work on the Road BOT project received last year has already commenced. During the year we furthered our move by venturing into real estate development. By strengthening our capabilities and adding new revenue streams; we are endeavoring to create brighter tomorrow by building a strong foundation today.

BUILDING FOR THE NEXT LEVEL OF GROWTH

With increasing disposable incomes, rapid urbanization, and expected decline in interest rates, the Company is optimistic about the demand in real estate sector in the country. As a leading construction company, Man Infraconstruction has inherent skills and resources to develop and deliver high value real estate projects. For the very same reason coupled with the sound liquidity position, the company is well placed to enter the asset ownership business which is a natural progression and in line with the aspiration to climb up the value chain.

With our foray into real estate development, Man Infraconstruction aims to develop 'state-of-the-art' projects which would provide world class quality, engineering and technology and create a unique value proposition for the customers. The company intends to develop the real estate projects through joint development model by partnering with established players and long-term investors in project specific companies. This will allow us to remain asset light while enabling us to focus on the timely execution and delivery of the project. This business model also ensures against blockage of capital and minimizes downside risks.

Fifth Season
Proposed Residential Development
on a 12 acre plot at Nahur, Mumbai

We believe that the opportunity for Real Estate Redevelopment in Mumbai is truly enormous. Redevelopment projects fit in well with the Company's strategy of focusing on asset-light developments. This approach would help us in saving huge upfront investment costs and utilize the funds for better and efficient development of the projects at hand. Inter-personal relations with the customers play a very critical role in the field of redevelopment and we are proud to say that we are at ease when it comes to striking the right chord with the clients. Our wholly owned subsidiary, Man Realtors and Holdings Private Limited (MRHPL) will focus on capturing opportunities in the Mumbai redevelopment space.

The Real Estate business comes with its own challenges and risks but we are geared up with the best of professional, financial and technical help to overcome any problem areas.

BUILDING FOR THE NEXT LEVEL OF GROWTH

The areas where we plan to draw focus on while taking forward the real estate development and redevelopment drives are:

On-time deliveries

Timely delivery has been one of the main differentiators of our Group since the beginning. Time plays a critical role in our industry and keeping our clients happy by delivering as promised has been our motto for years now. Our technical capability coupled with in-time delivery of landmark projects has added to our credibility and has catapulted our position among the most preferred names in the real estate industry. Leveraging on this advantage of ours, we are confident of winning more clients going forward.

Quality construction

Making use of the best of technology, project managers and development process, we are constantly scaling up our operations and capabilities for impeccable and quality deliveries. By bringing on board skilled workforce and a professional and well-qualified team of architects,

Aaradhya Tower
Ongoing Residential Development
at Ghatkopar, Mumbai

construction consultants, interior designers and engineers among others, we are ensuring our customers quality they can trust upon. Our methods and processes are in-line with international standards and the quality that we deliver is at par with nothing but the best across the globe.

Strong relationship with customers

Our major strength is the relationship that we have established with our clients and customers over the years. The trust that they instill in us gives us the boost to continue performing to the best of our capabilities as well as meet and exceed the expectations they have from us. The brand name that we have established has today become synonymous with quality, trust, commitment, credibility and transparency and we strive to stay firm and continue with this legacy in the years to come.

THE WORLD OF MAN INFRA

This is us

- Over four decades of experience in construction
- The name, quality and commitment behind India's first premier private port project for NhavaSheva International Container Terminal at Jawaharlal Nehru Port Terminal in Navi Mumbai
- Headquartered in Mumbai with presence in Maharashtra, Gujarat, Chennai, Kochi, Kolkata
- Employee strength of over 750 as on 31st March, 2013
- Have constructed over 20 million square feet across the country
- An ISO 9001:2008, ISO 14001 and OHSAS 18001 certified company
- Our clientele includes TATA Housing, Godrej, DB Realty, DP World, Piramal Sunteck Realty to name a few

GTI, Mumbai

Our forte

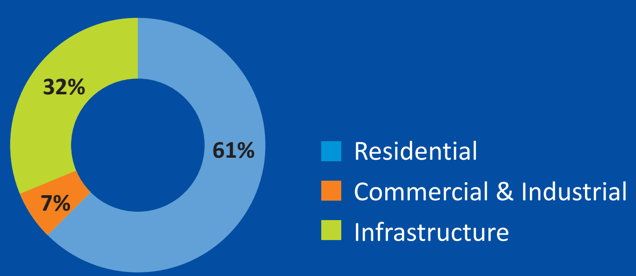
Port Infrastructure - Onshore container terminals and Freight Stations, Land Reclamation, Soil Consolidation and Operational services like Firefighting, Sewerage, Drainage systems

Residential Construction – High-rise buildings, Luxury Villas, Townships and more

Commercial, Institutional & Industrial Construction - Office Complexes, Schools, Hospitals, Hotels, Shopping Malls, IT Parks, Factories, Warehouse Facilities and more

Road Construction - Earthwork & Paving, Electrification, Landscaping, Widening, Up-gradation, Drainage and beyond

Order Book – ₹ 1051 crore



41 KMS
OF FOUR LANE ROAD BOT PROJECT COMMENCED

Our expertise lies in

Engineering

We have advanced engineering and designing capabilities to meet our clients' project needs. Deploying the best of professional minds on each project, we ensure our clients timely deliveries, assistance on every level of construction and optimal use of state-of-the-art technology.

Assets

Most of our assets are self - owned awarding optimum utilisation. We use the avant-garde Mivan Technology (Aluminum formwork) for work that requires fast, efficient and cost effective deliveries. Some of the other world-class technologies used by us include shuttering systems like the Stein formwork from Spain, high-tech equipment like Tower cranes from Germany and France; and Concrete Pumps & Placer Booms from Germany.

Procurement

The right goods and services, at the right time, at the lowest cost, sums up Man Infraconstruction's approach to procurement. We leverage our procurement expertise and wide spread supplier networks to provide the best value for clients' capital investments. In addition we have established team who continuously keeps track of the market and gets the right price and terms.

Awards & Accolades

Winner of TATA Housing's
Business Excellence Award
in the 'Organisational
Business Partnering' category, 2012.

EXECUTED PROJECTS

ICTT, Kochi

Mahul Mass Housing Project, Mumbai

Blue Ridge, Pune

Kohinoor Commercial Complex, Mumbai

DBS School, Mumbai

...and many more

Blue Ridge

Kohinoor Commercial Complex

Kohinoor Residency

Sai Complex

EXECUTED PROJECTS

NSICT, Mumbai

Kohinoor Residency, Mumbai

Sai Complex, Shirdi

GTI, Mumbai

Kohinoor Hospital, Mumbai

...and many more

ONGOING PROJECTS

Acme Ozone, Thane

Ambrosia, Mumbai

Godrej Anandam, Nagpur

Tata Housing, Mumbai

Signia Skys, Nagpur

...and many more

Acme Ozone

Godfrey Philips

Godrej Anandam

Orchid Woods

ONGOING PROJECTS

Lifescapes Glory, Mumbai

Orchid Woods, Mumbai

EWS Housing for PCMC, Pune

Viraj Stainless Steel Plant, Boisar

Godfrey Philips Factory Shed, Navi Mumbai

...and many more

MD'S MESSAGE

Dear Shareholders,

As we look back, we see the financial year 2012-13 as a year of consolidation. The year in which we continued building a stronger Man Infraconstruction. The year was noteworthy for a number of reasons. It was the first of the five years of the 12th five year plan, during which the government has anticipated to double its infrastructure investment target to USD 1 trillion. It was also one of the toughest years for the Indian economy in general and infrastructure sector in particular. During the year, Indian economy grew at a disappointingly slow rate of 5.0 percent, the lowest in a decade.

Both the infrastructure and real estate sectors during the year were affected by host of macroeconomic factors like growth slowdown, high inflation & interest rates, high current account deficit and uncomfortably high currency volatility. Number of other domestic factors like policy bottlenecks, fuel supply issues and regulatory changes also impacted these sectors.

Buying a home is considered an important milestone and most buyers have a strong emotional connect with their home. India has one of the largest working age population, which will continue to grow over the next two decades, when globally it will decline. High aspirations, mobility and savings would continue to drive demand for modern real estate.

Cyclical sectors like infrastructure and real estate can tempt companies to overplay existing optimism over the long-term and make overly aggressive growth assumptions during the business up-cycle. This in turn can result in stretched balance sheets and low profitability during the down cycle.

At Man Infraconstruction, we understand the virtue of being conservative. Leveraging our experience spanning across multiple economic cycles, we maintain high safety factor in all our investments. They are made after we carefully vet them through our risk- return framework. We have a near zero debt company since inception.

During project execution, we maintain continuous communication and highest level of transparency with our clients. We endeavor to deliver all our projects in the stipulated timeframe, which helps in minimizing risk of cost that overruns due to delays and also in creating a more satisfied client base. Not surprisingly, we are amongst a very few infrastructure companies to have a track record of zero arbitration and litigation.

Our clients are amongst the well-respected names in the industry. Further, we have been continuously increasing our client base in each of our focused sectors and have been limiting our dependence on any individual sector or client.

We endeavor to maintain liquidity and profitability. Well-supported by number of factors like limited sub-contracting of our projects, self-owned construction equipment and their high utilization has helped us to maintain healthy margins. While our operating margins have declined due to number of reasons I indicated earlier, we still maintain healthy and above industry PAT margins.

A slowdown in economic activity is generally a good time for asset buyers. It is a time when valuations are inexpensive and the competition to buy is low. Given our strong expertise in developing infrastructure and real estate projects, over the last couple of years, we have further vertically integrated ourselves by securing a BOT road project, acquiring land for a real estate project and by venturing into redevelopment projects.

During the fiscal, we achieved financial closure of the ₹ 358 crore concession agreement, we had signed through our subsidiary, Manaj Tollway Pvt. Ltd., with Maharashtra PWD. We are expecting to launch a real estate project in Mulund with an approximate saleable area of 1.6 million sq. ft. soon. The Mulund project is in partnership with Chandak Group under the name Man Chandak Developers Pvt. Ltd.

Our gradual shift to a mix of Engineering, Procurement and Construction (EPC) contractor and asset ownership helps us to doubly benefit from the growth in asset value / annuity income and also through EPC business.

Going ahead, we would continue to judiciously leverage our balance sheet strength to acquire projects that are in line with our risk-return criteria and make good business sense. We remain confident on India's growth potential and our capabilities. We remain focused to create value for our stakeholders and would thank them for their continued support and patronage.

Warmest,

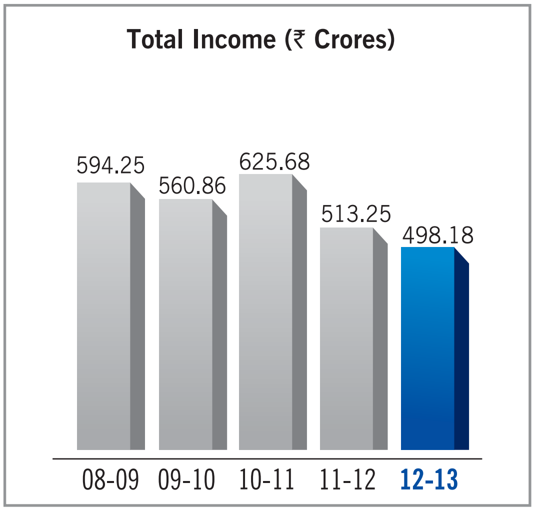
Parag Shah

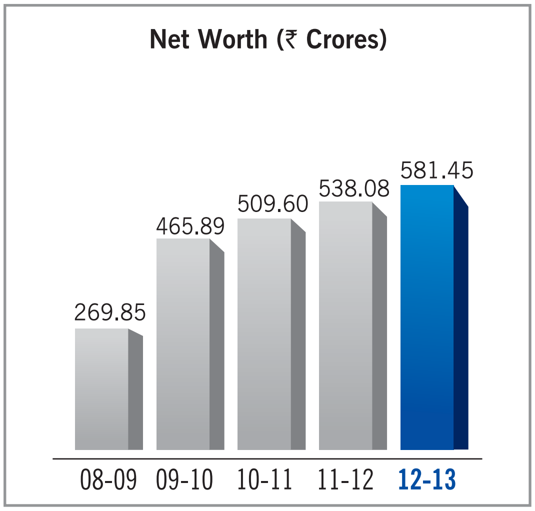
5 Year Financial overview

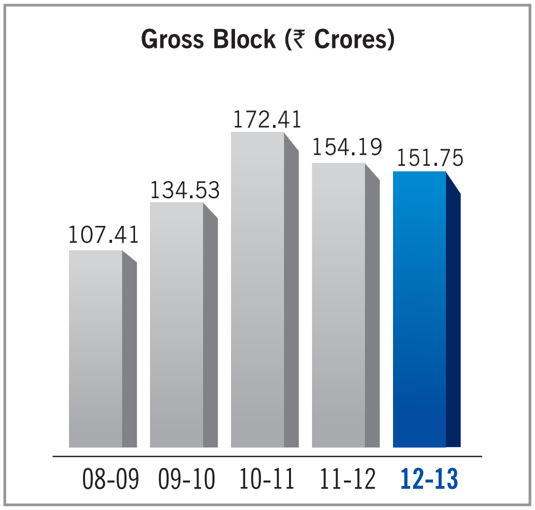
CONSOLIDATED FINANCIALS

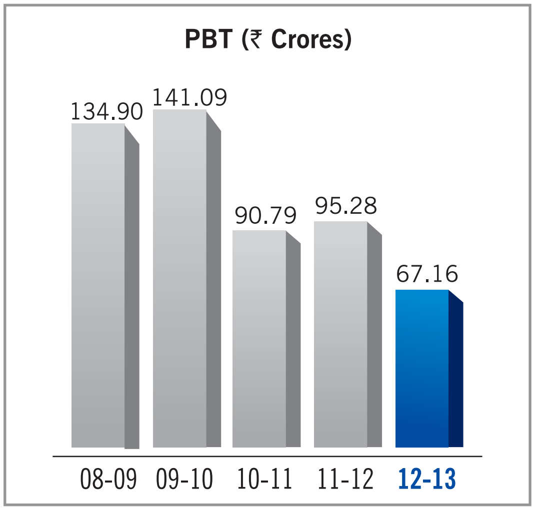
Particulars	2008-09	2009-10	2010-11	2011-12	2012-13
					(₹ in crore)
Income Statement					
Net Income	586.92	549.00	604.60	489.04	447.06
Other Income	7.33	11.86	21.08	24.21	51.12
Total Income	594.25	560.86	625.68	513.25	498.18
EBITDA	152.33	164.30	117.42	114.55	89.26
Depreciation	15.55	19.09	21.29	24.75	17.97
Finance Charges	1.88	4.10	5.34	7.29	4.13
Profit Before Tax	134.90	141.09	90.79	95.28	67.16
Profit After Tax and minority interest	81.98	88.17	62.62	54.36	48.13
					₹ In crore (except number of shares)
Financial Position					
Equity Share Capital	29.25	49.50	49.50	49.50	49.50
Reserve and Surplus	241.44	416.39	460.10	488.58	531.95
Networth	269.85	465.89	509.60	538.08	581.45
Gross Block	107.41	134.53	172.41	154.19	151.75
Net Block (incl.Capital WIP)	86.07	93.11	113.79	84.99	75.54
Investments	3.87	135.05	157.64	1.70	1.03
Cash and Bank Balance	104.89	130.46	115.78	121.58	107.99
No. of shares	29,249,900	49,500,054	49,500,054	49,500,054	49,500,054
					% (except EPS)
Ratios					
EBITDA margin	25.63	29.29	18.77	22.32	17.92
PAT margin	13.80	15.72	10.01	10.59	9.66
Return on Capital Employed	66.60	38.04	19.12	18.80	12.17
Return on Net Worth (RONW)	41.11	23.97	12.84	10.38	8.62
Earnings Per Share (in ₹)*	19.13	19.97	12.65	10.98	9.72

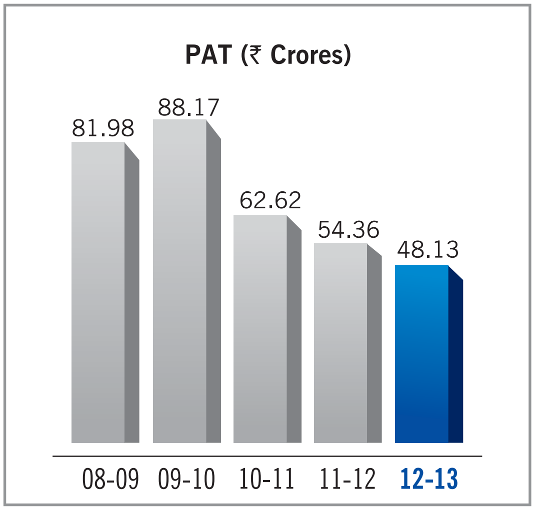
* Earnings per share is calculated on Wtd. Average shares

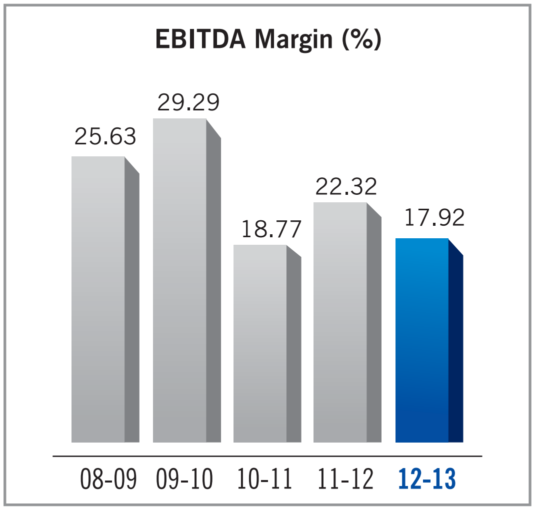

Total Income (₹ Crores)
594.25
560.86
625.68
513.25
498.18
08-09
09-10
10-11
11-12
12-13


Net Worth (₹ Crores)
269.85
465.89
509.60
538.08
581.45
08-09
09-10
10-11
11-12
12-13


Gross Block (₹ Crores)
107.41
134.53
172.41
154.19
151.75
08-09
09-10
10-11
11-12
12-13


PBT (₹ Crores)
134.90
141.09
90.79
95.28
67.16
08-09
09-10
10-11
11-12
12-13


PAT (₹ Crores)
81.98
88.17
62.62
54.36
48.13
08-09
09-10
10-11
11-12
12-13


EBITDA Margin (%)
25.63
29.29
18.77
22.32
17.92
08-09
09-10
10-11
11-12
12-13

Corporate Information

BOARD OF DIRECTORS

Berjis Desai, Non-Executive Chairman & Independent Director
Parag Shah, Managing Director
Suketu Shah, Whole-Time Director
Rajiv Maliwal, Investor Director
Rahul Raisurana, Investor Director
Kamlesh Vikamsey, Independent Director
Sivaramakrishnan Iyer, Independent Director
Dharmesh Shah, Independent Director

AUDITORS

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

BANKERS

Bank of Baroda
Corporation Bank
Standard Chartered Bank
State Bank of India
HDFC Bank

COMPANY SECRETARY & COMPLIANCE OFFICER

Durgesh S. Dingankar

REGISTRARS & SHARE TRANSFER AGENT

Link Intime India Private Limited
C - 13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai – 400 078.
Tel: +91 22 2596 3838
Fax: +91 22 2594 6969
Website: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in

REGISTERED OFFICE

12th Floor, Krushal Commercial Complex,
Above Shopper's Stop,
G. M. Road, Chembur (West),
Mumbai – 400 089.
Tel: +91 22 4246 3999
Fax: +91 22 2526 0589
Website: www.maninfra.com
E-mail: investors@maninfra.com

Notice

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MAN INFRACONSTRUCTION LIMITED WILL BE HELD ON TUESDAY, 13TH AUGUST, 2013 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, 2013 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, 2013.
3. To appoint a Director in place of Mr. Suketu R. Shah who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Dharmesh R. Shah who retires by rotation and being eligible, offers himself for re-appointment.
5. 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 authorize the Board of Directors to fix their remuneration.

By Order of the Board of Directors

Date: 30th May, 2013
Place: Mumbai

Durgesh Dingankar
Company Secretary

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

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. 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. Members / Proxies should bring the duly filled Attendance Slip enclosed herewith to attend the Annual General Meeting.
3. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorising such representative to attend and vote at 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 Wednesday, 7th August, 2013 to Tuesday, 13th August, 2013 (both days inclusive).
7. The Dividend, as recommended by Board, if declared at the Annual General Meeting will be paid on Wednesday, 21st August, 2013, to the members holding shares in physical form whose name appear in the Register of Members as on Tuesday, 13th August, 2013. 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 Tuesday, 6th August, 2013.
8. Pursuant to provisions of the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with the Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 8th August, 2012 (i.e. the date of last Annual General Meeting) on the website of the Company (www.maninfra.com), as also on the website of the Ministry of Corporate Affairs.
9. In terms of Articles of Association of the Company and read with Section 256 of the Companies Act, 1956, Mr. Suketu R. Shah and Mr. Dharmesh Shah, Directors, retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. The Board of Directors of the Company recommends their respective re-appointments. The Statement of particulars of Directors seeking re-appointment, as required under Clause 49 of the Listing Agreement is annexed hereto and forms part of the Annual Report.

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 dematerialized 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.

By Order of the Board of Directors

Date: 30th May, 2013
Place: Mumbai

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. Your Company is concerned about the environment and utilizes natural resources in a sustainable way. To support this Green initiative 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 FORTHCOMING ANNUAL GENERAL MEETING (PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT)

Name	**Mr. Suketu R Shah**	**Mr. Dharmesh R. Shah**
Director Identification Number (DIN)	00063124	01599899
Date of Birth	11th October, 1971	1st December, 1963
Date of appointment	1st June, 2003	7th July, 2007
Qualification(s)	Licentiate in Civil and Sanitary Engineering, VJTI, Mumbai	B.E.(Mech.), University of Kashmir
Expertise & Experience	He has over 22 years of experience in working on port infrastructure projects, residential, industrial and commercial projects. He has worked with P.D. Construction, a partnership firm carrying on the business of construction from 1992 to 1997. He joined Pathare Real Estate and Developers Private Limited in 1997 and worked in the said company until 2002. He has been associated with the Company since its incorporation. He has executed varied projects.	He is member of The Institution of Mechanical Engineers and fellow member of the Institution of the Valuers. He has over 26 years of experience as an Insurance surveyor and loss assessor. He was awarded Chartered Engineer status by the Institute of Mechanical Engineering (India) and he is authorized to verify records on behalf of various government agencies.
Directorship held in Other Companies as on 31st March, 2013	➢ Enigma Realtors Private Limited ➢ Man Projects Limited ➢ Man Realtors and Holdings Private Limited ➢ Manaj Infraconstruction Limited ➢ Man Nirmal Infraconstruction Limited ➢ Manaj Tollway Private Limited ➢ Man Global Holdings Limited	NIL
Chairmanship/ membership of Committees of the Board of the other Companies as on 31st March, 2013	NIL	NIL
Equity Shares held in the Company	9,75,437 Equity Shares	4,582 Equity Shares

Directors' Report

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Eleventh Report** on the operations of the Company together with the Audited Statement of Accounts for the financial year ended **31st March, 2013**.

1. FINANCIAL RESULTS:

(Amount in ₹ Lakhs)

Particulars	2012-13		2011-12	
	Consolidated	Standalone	Consolidated	Standalone
Contract Revenue (Net of VAT)/ Other Operating Income	44,706.37	37,041.25	48,904.19	37,948.06
Profit before Finance Cost, Depreciation and amortization expenses, Exceptional Item and Tax expenses	**8,926.09**	**7,817.58**	**11,455.00**	**10,950.47**
Less: Finance Cost	412.97	268.71	728.72	90.45
Less: Depreciation and amortization expenses	1,796.80	1,520.16	2,475.39	2,051.15
Add: Exceptional Item	-	-	1,277.02	1,160.23
Profit before Tax	**6,716.32**	**6,028.71**	**9,527.91**	**9,969.10**
Less: Tax Expenses (including for previous years)	1,814.92	1,670.90	3,809.49	3,316.34
Profit after Tax and before Minority Interest	**4,901.40**	**4,357.81**	**5,718.42**	**6,652.76**
Minority Interest	88.56	-	282.12	-
Profit after Tax	**4,812.84**	**4,357.81**	**5,436.30**	**6,652.76**
Add: Profit brought forward from previous year	22,753.93	23,079.52	20,613.63	19,578.74
Profit available for appropriation	**27,566.77**	**27,437.33**	**26,049.93**	**26,231.50**
Less: Interim Dividend	-	-	-	-
Less: Proposed Dividend	1,113.75	1,113.75	2,227.50	2,227.50
Less: Corporate Dividend Tax	133.41	102.19	361.36	259.21
Less: Transfer to General Reserve	446.84	435.78	707.14	665.27
Balance carried to Balance Sheet	**25,872.77**	**25,785.61**	**22,753.93**	**23,079.52**

2. OPERATING PERFORMANCE & ONGOING PROJECTS:

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

The Company achieved a turnover (net of VAT) of ₹ 37,041.25 Lakhs (on consolidated basis ₹ 44,706.37 Lakhs) during the year as against previous year's turnover (net of VAT) of ₹ 37,948.06 Lakhs (on consolidated basis ₹ 48,904.19 Lakhs) and has earned a Profit after Tax (PAT) of ₹ 4,357.81 Lakhs (on consolidated basis ₹ 4,812.84 Lakhs) as against previous year's Profit of ₹ 6,652.76 Lakhs (on consolidated basis ₹ 5,436.30 Lakhs).

The Company has been gradually moving from pure Engineering, Procurement and Construction (EPC) to a mix of EPC & Asset Ownership. During the FY 2012-13, the Company's subsidiary, Manaj Tollway Pvt. Ltd., signed a concession agreement with Maharashtra Public Works Department (PWD) for executing a Road project on DBFOT (Design-Build-Finance-Operate-Transfer) basis; the estimated cost of which is ₹ 358 crore. The Company has also been gradually increasing its focus on real estate segment. The Company has partnered with Chandak Group for executing a real estate development project in Mulund, Mumbai, under the name Man Chandak Developers Pvt. Ltd. Man Realtors and Holding Private Ltd., a wholly owned subsidiary of the Company is also executing development/ redevelopment projects in Mumbai.

3. DIVIDEND:

Considering the performance of the Company in the current market scenario, your Directors have recommended a Final Dividend of ₹ 2.25 per share (i.e. 22.5 %) on the Equity Shares of ₹ 10/- each for the financial year ended 31st March, 2013.

The dividend payout including dividend distribution tax for the year under review will be ₹ 1,215.94 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.

4. SUBSIDIARIES:

A. MAN PROJECTS LTD. (MPL):

MPL achieved a turnover (net of VAT) of ₹ 2,623.55 Lakhs as against previous year's turnover of ₹ 3,945.39 Lakhs and earned a Profit after Tax (PAT) of ₹ 110.65 Lakhs as against previous year's Profit after Tax of ₹ 382.10 Lakhs.

B. MANAJ INFRACONSTRUCTION LTD. (MAIL):

MAIL achieved a turnover (net of VAT) of ₹ 5,890.90 Lakhs as against previous year's turnover of ₹ 7,979.15 Lakhs and earned a Profit after Tax (PAT) of ₹ 143.75 Lakhs as against previous year's Profit after Tax of ₹ 424.71 Lakhs.

C. MAN NIRMAL INFRACONSTRUCTION LTD. (MNIL):

On 26th June 2012, the Company acquired remaining 13000 (26%) equity shares from Nirmal group making MNIL a wholly owned subsidiary of the Company. During the year under review, MNIL achieved total income of ₹ 1.02 Lakhs and suffered a net loss of ₹ 0.75 Lakh as against previous year's net loss of ₹ 1.45 Lakhs.

D. MAN REALTORS AND HOLDINGS PRIVATE LTD. (MRHPL):

MRHPL achieved total income of ₹ 15.90 Lakhs as against previous year's total income of ₹ 91.05 Lakhs and earned a Profit after Tax (PAT) of ₹ 0.71 Lakh as against previous year's Profit after Tax of ₹ 48.80 Lakhs.

On 1st July, 2012, MRHPL entered into a partnership firm namely M/s. S. M. Developers and became 50% partner along with the then existing partners. The said firm is engaged in the business of real estate development.

E. MAN CHANDAK DEVELOPERS PRIVATE LTD. (MCDPL):

On 3rd April, 2012, the Company issued and allotted fresh equity shares to existing shareholders as well as new applicants; resulting in reduction in shareholding of Man Infraconstruction Ltd. to 45%, consequent upon which MCDPL ceased to be a subsidiary of Man Infraconstruction Ltd. w.e.f. 3rd April, 2012. Further Man Infraconstruction Ltd. transferred 10 shares on 1st June, 2012 and 2,490 shares on 2nd July, 2012; resulting in reduction in its shareholding to 35%.

MCDPL is engaged in the business of development and construction of Real Estate. The Company has purchased land at Nahur, Mumbai. As of the year-end the conceptualization of the project is in process. MCDPL achieved income of ₹ 0.10 Lakhs as against previous year's income of ₹ 0.13 Lakhs and suffered a loss of ₹ 64.13 Lakhs as against previous year's loss of ₹ 15.49 Lakhs.

F. MANAJ TOLLWAY PRIVATE LTD. (MTPL):

MTPL was incorporated on 18th November, 2011 as a joint venture between your Company and Ajwani Infrastructure Private Ltd. (**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 Ltd.; which is also a subsidiary of the Company.

MTPL achieved the financial closure for the Project and has commenced the work in the last Quarter of FY 2012-13. During the financial year, MTPL issued and allotted Equity and Preference shares in accordance with financing plan for the Project and the Company continues to hold 63% of the share capital of MTPL. MTPL achieved income of ₹ 2.05 Lakhs as against previous year's income of ₹ NIL and suffered a net loss of ₹ 4.32 Lakhs as against previous year's net loss of ₹ 15.12 Lakhs.

G. MAN GLOBAL HOLDINGS LTD. (MGHL):

MGHL is a Wholly-owned Subsidiary of the Company incorporated in the Jebel Ali Free Zone Authority, UAE. The said foreign subsidiary is yet to commence its operations.

H. AM REALTORS PRIVATE LTD. (ARPL):

On 3rd January, 2013, the Company acquired 50,000 Equity Shares of ₹ 10 each constituting 100% of the total paid-up capital making AM Realtors Private Ltd. a wholly owned subsidiary of the Company.

ARPL achieved income of ₹ 0.36 Lakh as against previous year's income of ₹ 0.28 Lakh and earned a Profit after Tax (PAT) of ₹ 0.07 Lakh as against previous year's Profit after Tax of ₹ 0.04 Lakh.

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 its Board's approval on 30th May, 2013.

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.

5. 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 MICL, 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, 2013, the Profit after tax and minority interest as per consolidated accounts is ₹ 4,812.84 Lakhs.

6. DIRECTORS:

Mr. Berjis M. Desai was appointed as a Non-Executive and Independent Director on the Board w.e.f. 28th May, 2012 and as Chairman of the Company w.e.f. 8th August, 2012. Mr. Pramod Chaudhari, Ex-chairman and Independent Director, retired by rotation at the previous Annual General Meeting of the Company held on 8th August, 2012.

Pursuant to the provisions of Section 255 read with Section 256 of the Companies Act, 1956, Mr. Suketu Shah and Mr. Dharmesh Shah, Directors, will retire by rotation at the ensuing Annual General Meeting of the Company. Mr. Suketu Shah and Mr. Dharmesh Shah, both being eligible, have offered themselves for re-appointment. The Board recommends the re-appointment of both of the above named Directors.

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. Suketu Shah and Mr. Dharmesh Shah hold Directorship/Membership of Board Committees and their Shareholding in the Company respectively has been annexed to the Notice convening the Annual General Meeting.

7. 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, 2013 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.

8. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & 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.

9. INTERNAL AUDIT AND CONTROL:

M/s. Aneja Associates, Chartered Accountants, Mumbai, Internal Auditors of the Company, carried out audit on various expense heads, site and inventory management, verification of ERP records and controls, 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.

10. AUDITORS:

The Statutory Auditors of the Company, M/s G. M. Kapadia & Co., Chartered Accountants, Mumbai having Firm Registration Number 104767W 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.

As per the recommendation of the Audit Committee, the Board proposes the re-appointment of M/s G. M. Kapadia & Co. Chartered Accountants as Statutory Auditor of the Company.

11. AUDITORS' REPORT:

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, 2013, are self-explanatory and therefore do not call for any further comments under Section 217(3) of the Companies Act, 1956.

12. CODE OF CONDUCT:

Pursuant to Clause 49 of the Listing Agreement, the declaration signed by the Managing Director affirming the compliance of Code of Conduct by the Directors and senior management personnel for the year under review is annexed to and forms part of the Corporate Governance Report.

13. DEPOSITORY SYSTEM:

Your Company's Equity Shares are available for dematerialization through National Securities Depository Ltd. and Central Depository Services (India) Ltd. As on 31st March, 2013, 4,94,65,553 Equity Shares of ₹ 10/- each constituting 99.93% of the total paid up capital of the Company were in dematerialized form.

14. FIXED DEPOSITS:

During the year under review, your Company has not accepted any deposits in terms of Section 58A of the Companies Act, 1956 read with the Companies (Acceptance of Deposit) Rules, 1975 and also no amount was outstanding on account of principal or interest thereon, as on the date of the Balance Sheet.

15. 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.

16. 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 aluminum formwork, shuttering materials, hi-tech vertical transport systems at various construction sites of the Company.

Information about Foreign Exchange Earnings and outgo

(i) Foreign Exchange outgo ₹ 0.72 Lakhs as against ₹ 24.01 Lakhs in previous year on Revenue Account and ₹ NIL as against ₹ 351.54 Lakhs in previous year on Capital Account.

(ii) Foreign Exchange Inflow ₹ NIL.

17. 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 Government, Bankers, Financial Institutions, Shareholders, suppliers, associates & sub-contractors and looks forward to their continued support.

For and on behalf of the Board of Directors

Parag K. Shah
Managing Director

Place: Mumbai
Date: 30th May, 2013

Suketu R. Shah
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 Director's report for the year ended 31st March, 2013.

Name of Employee	Age	Designation	Gross Remuneration	Qualification	Experience (in Years)	Date of Joining	Previous employment	Relation with any other Director / Manager
Employed throughout the Financial year								
Parag K. Shah	43	Managing Director	₹ 1,42,50,000/- plus commission of ₹ 47,50,000/-	B.Com	24	01.09.2002	-	N.A.
Suketu. R Shah	41	Whole-time Director	₹ 93,22,500/- plus commission of ₹ 9,50,000/-	Dip. in Civil & Sanitary Engineering	22	01.06.2003	-	N.A.

Notes:

(a) The Gross Remuneration mentioned above comprises of Salary and Commission.

(b) Mr. Parag K Shah, Managing Director spearheads the Company's business development activities and Mr. Suketu R Shah, Whole-time Director leads the overall operations of the Company.

(c) The aforesaid Directors were appointed for a period of three years commencing from 1st April, 2012 by the Shareholders of the Company at their Annual General Meeting held on 8th August, 2012 and are on a non-contractual basis.

(d) There was no employee who held by himself or along with his spouse and dependent children two percent or above of the equity share capital of the Company and had received remuneration in excess of that drawn by the Managing Director / Whole-time Director.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 30th May, 2013

Parag K. Shah
Managing Director

Suketu R. Shah
Whole-time Director

Report on Corporate Governance

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

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

2. **Board of Directors:**

   - **Composition of the Board**

     The strength of the Board was eight Directors as on 31st March, 2013, comprising of two Executive Directors and six Non-executive Directors including two Investor Directors namely, Mr. Rajiv Maliwal representing SA 1 Holding Infrastructure Company (P) Ltd. and Mr. Rahul Raisurana, representative of Standard Chartered Private Equity (Mauritius) II Ltd. and Standard Chartered Private Equity (Mauritius) III Ltd. Four of the Non-executive Directors on Board are Independent Directors.

     All the Directors are liable to retire by rotation except the two Investor Directors. All the Non-executive Directors are experienced, competent and renowned persons from their respective fields. The Chairman of the Board is a Non-executive Independent Director. The composition of Board is in conformity with Clause 49 of Listing Agreement entered into with the Stock Exchanges.

   - **Board Meetings:**

     Four meetings of Board of Directors were held during the financial year under review i.e. on 28th May 2012, 8th August 2012, 5th November 2012, and 11th February 2013. The previous Annual General Meeting of the Company was held on 8th August 2012.

     The particulars of Directors, Category, their attendance at the Board Meetings and Annual General Meeting, other Directorships and Memberships/Chairmanships in committees of other Companies as at 31st March, 2013 are as under:

Name of Director	Category	No. of Board meetings during the year: 4	Attended previous AGM	No. of other		
		Attended		Directorships*	Committee Memberships @	Committee Chairmanships @
Pramod Chaudhari # (DIN: 00196415)	Ex-chairman & Independent Director	0	Yes	N.A	N.A	N.A
Berjis Desai $ (DIN: 00153675)	Chairman & Independent Director	4	Yes	9	9	1
Parag K. Shah (DIN: 00063058)	Managing Director	4	Yes	1	-	-
Suketu R. Shah (DIN: 00063124)	Whole-time Director	4	Yes	5	-	-
Rajiv Maliwal (DIN: 00869035)	Non-executive Investor Director	4	No	3	-	-
Rahul Raisurana (DIN: 02570812)	Non-executive Investor Director	4	Yes	3	3	-
Sivaramakrishnan Iyer (DIN: 00503487)	Independent Director	4	Yes	5	5	2

Name of Director	Category	No. of Board meetings during the year: 4	Attended previous AGM	No. of other		
		Attended		Directorships*	Committee Memberships @	Committee Chairmanships @
Dharmesh Shah (DIN:01599899)	Independent Director	4	Yes	-	-	-
Kamlesh Vikamsey (DIN: 00059620)	Independent Director	4	Yes	12	9	5

\# Mr. Pramod Chaudhari retired by rotation in the previous Annual General Meeting held on 8th August, 2012 and accordingly details of other Directorships and Committee Chairmanships/Memberships are not furnished.

$ Mr. Berjis Desai was appointed as Additional Director w.e.f. 28th May, 2012 and was subsequently appointed as a Director by the shareholders at their Annual General Meeting (AGM) held on 8th August, 2012. Further he was appointed as Chairman in the Board Meeting held on 8th August, 2012 convened after the AGM.

* Other Directorships only include Public Ltd. Companies and exclude Directorships held in all other Companies such as Private Ltd. 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 has been 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 accordance with the provisions of Clause 49 of the Listing Agreement entered into with the Stock Exchanges. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2013 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 to 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, the Internal Auditors and Executives of the Company are also invited to the Audit Committee Meetings. The Quorum for the Audit Committee meeting is two members.

Four meetings of the Audit Committee were held during the financial year under review i.e. on 28th May, 2012, 8th August, 2012, 5th November, 2012 and 11th February 2013. The attendance of the Members is given below:

Name of Member	Number of meetings held	Number of meetings attended
Mr. Sivaramakrishnan S. Iyer	4	4
Mr. Rahul Raisurana	4	4
Mr. Dharmesh R. Shah	4	4
Mr. Kamlesh Vikamsey	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 Executive Directors are competitive keeping in view prevalent compensation packages.

(b) **Composition, meetings and attendance:**

The Remuneration Committee of the Company consists of four Non-Executive Directors.

During the financial year 2012-13, the Remuneration Committee met on 28th May, 2012. The attendance of the members is noted below:

Name of Member	Chairman / Member	Number of meetings held	Number of meetings attended
Mr. Pramod Chaudhari #	Ex-chairman	1	0
Mr. Berjis Desai $	Chairman	N.A.	N.A.
Mr. Sivaramakrishnan S. Iyer	Member	1	1
Mr. Rajiv Maliwal	Member	1	1
Mr. Rahul Raisurana	Member	1	1

\# Mr. Pramod Chaudhari retired by rotation in the previous Annual General Meeting held on 8th August, 2012.

$ Mr. Berjis Desai was appointed as Additional Director w.e.f. 28th May, 2012 and and was subsequently appointed as a Director by the shareholders at their Annual General Meeting held on 8th August, 2012. Further he was appointed as Chairman of Remuneration Committee in the Board Meeting held on 8th August, 2012 convened after the AGM.

(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 meetings 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, 2013 is as under:

Name of Director	Designation	Salary (₹)	Commission (₹)
Mr. Parag K. Shah	Managing Director	1,42,50,000	47,50,000
Mr. Suketu R. Shah	Whole-time Director	93,22,500	9,50,000

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	NIL
Mr. Berjis Desai #	8,370	20,000
Mr. Rajiv Maliwal	NIL	23,000
Mr. Rahul Raisurana	NIL	35,000
Mr. Sivaramakrishnan Iyer	1,500	35,000
Mr. Dharmesh Shah	4,582	32,000
Mr. Kamlesh Vikamsey	NIL	32,000

* Excluding service tax and TDS

\# Mr. Berjis Desai was appointed on 28th May, 2012 and Mr. Pramod Chaudhari retired by rotation at the Annual General Meeting held on 8th August, 2012.

- **Investors Grievance Committee:**

(a) **Scope of the Investor Grievance Committee:**

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

(b) **Composition, meetings and attendance:**

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

The Investor Grievance Committee members met four times during the year i.e. on 28th May 2012, 8th August 2012, 5th November 2012 and 11th February 2013 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

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 2012	Received during 2012-13	Redressed during 2012-13	Pending as on 31st March 2013
Direct from investors	NIL	10	10	NIL
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	NIL	NIL	NIL
Total	NIL	10	10	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 2012		Details of Shareholders approached during the Financial Year 2012-13 for the claiming of shares		Details of Shareholders to whom the shares have been transferred during the Financial Year 2012-13		Unclaimed Shares as on 31st March 2013*	
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, one meeting was held i.e. on 30th August 2012.

- **Management Committee:**

  The Management Committee has been formed in order to facilitate operational convenience and smooth management of the day to day affairs of the Company. Management Committee was constituted on 2nd April, 2010 and comprises of Mr. Berjis Desai, Mr. Parag Shah, Mr. Sivaramakrishnan Iyer, Mr. Dharmesh Shah and Mr. Suketu Shah. The Members of Management Committee met four times during the year under review i.e. on 17th May 2012, 25th June 2012, 23rd August 2012 and 5th October 2012.

5. General Body Meetings:

Details of last three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2011-2012	08.08.2012	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077	11.00 A.M.
2010-2011	27.07.2011	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077	2.30 P.M.
2009-2010	15.07.2010	Sheth Dhanji Devshi Rashtriya Shala Auditorium, Hingwala Lane, Ghatkopar (East), Mumbai- 400 077	2.30 P.M.

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

  ❖ **10th Annual General Meeting held on 8th August, 2012:**

  - 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.
  - To adopt new set of the Articles of Association of the Company in substitution for and to the total exclusion of all the Articles of existing Articles of Association of the Company.

- **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.
- There was no Special Resolution passed last year through Postal Ballot nor it is proposed to conduct any business through Postal Ballot for the current financial year.

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:**

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

- **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 minimization. These are reviewed by the Board to ensure that the management manages the risk through a properly defined framework.

- **CEO and CFO Certification:**

  A Certificate signed by Mr. Parag Shah (Managing Director) and Mr. Ashok Mehta (Chief Financial Officer) was placed before the Board of Directors at its meeting held on 30th May, 2013 in compliance with Clause 49 (V) of the Listing Agreement.

7. **Means of Communication:**

(a) The quarterly results of the Company are published in three 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 dailies) and Navashakti (Marathi daily). 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:**

Eleventh Annual General Meeting:

Date, Time and Venue of Eleventh Annual General Meeting	Date: Tuesday, 13th August, 2013 Time: 11.00 AM Venue: Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077
Financial Calendar	1st April, 2012 to 31st March, 2013
Date of Book Closure	From Wednesday, 7th August, 2013 to Tuesday, 13th August, 2013 (both days inclusive).
Dividend payment date	On Wednesday, 21st August, 2013

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

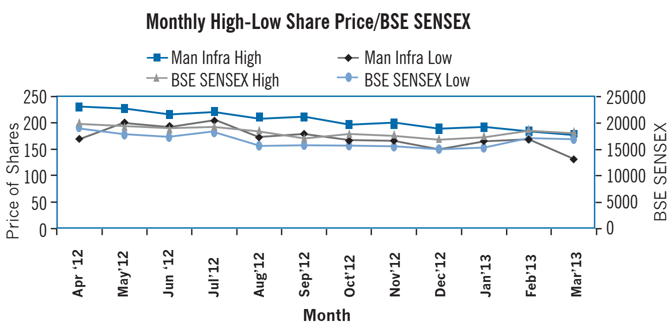
June 30, 2013	By August 14, 2013
September 30, 2013	By November 14, 2013
December 31, 2013	By February 14, 2014
March 31, 2014	By May 30, 2014

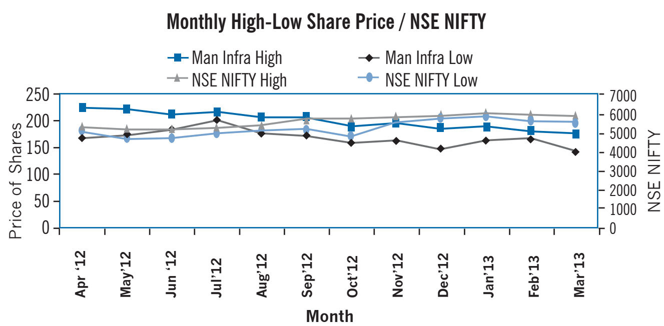
Registered Office:	12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089 Website: www.maninfra.com E-mail: investors@maninfra.com Tel : +91 22 4246 3999 Fax : +91 22 2526 0589
Listing on Stock Exchanges:	National Stock Exchange of India Ltd. and BSE Ltd. The Company has paid Annual Listing fees for the year 2013-2014 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, 2012 to March 2013 are noted herein below:

Month	MICL on BSE		SENSEX		MICL on NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
April 2012	229.15	170.00	17664.10	17010.16	228.90	171.00	5378.75	5154.30
May 2012	225.70	199.00	17432.33	15809.71	225.70	178.00	5279.60	4788.95
June 2012	214.40	192.00	17448.48	15748.98	215.50	188.70	5286.25	4770.35
July 2012	219.70	204.00	17631.19	16598.48	219.80	205.00	5348.55	5032.40
August 2012	207.90	172.70	17972.54	17026.97	209.00	180.05	5448.60	5164.65
September 2012	210.00	177.85	18869.94	17250.80	209.00	177.00	5735.15	5215.70
October 2012	195.95	166.05	19137.29	18393.42	194.45	161.70	5815.35	4888.20
November 2012	198.50	164.50	19372.70	18255.69	197.95	165.00	5885.25	5548.35
December 2012	187.00	150.10	19612.18	19149.03	188.70	149.75	5965.15	5823.15
January 2013	191.40	166.60	20203.66	19508.93	191.55	166.20	6111.80	5935.20
February 2013	183.90	168.35	19966.69	18793.97	183.90	168.20	6052.95	5671.90
March 2013	175.70	130.70	19754.66	18568.43	178.90	144.50	5971.20	5604.85





Registrar and Share Transfer Agents:

For both Physical and Demat (Common Registry)

Link Intime India Private Ltd.
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai-400078
Tel: +91 22 25963838
Fax: +91 22 25946969
Website: www.linkintime.co.in
Email ID: rnt.helpdesk@linkintime.co.in

- **Share Transfer System:**

  Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are in order. The 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 shall attend to matters pertaining to share transfer once in a fortnight.

- **Distribution of Shareholding:**

  Distribution of Shareholding as on 31st March, 2013 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1 – 500	6485	92.17	458675	0.93
501 – 1000	211	3.00	164931	0.33
1001 – 2000	104	1.48	160321	0.32
2001 – 3000	43	0.61	111749	0.23
3001 – 4000	34	0.48	121757	0.25
4001 – 5000	21	0.30	95343	0.19
5001 – 10000	54	0.77	402170	0.81
10001 and above	84	1.19	47985108	96.94
Total	**7036**	**100.00**	**49500054**	**100.00**

- **Shareholding Pattern as on 31st March, 2013:**

Category of Shareholder	As on 31st March, 2013	
	No. of Shares	%
Holding of Promoter and Promoter Group		
Individual and Hindu Undivided Family	3,31,70,540	67.01
Total (A)	**3,31,70,540**	**67.01**
Non-Promoters Holding		
Mutual Funds	312	0.00
Banks/Financial Institutions	11,08,420	2.24
Foreign Institutional Investors	5,18,561	1.05
Total (B)	**16,27,293**	**3.29**
Non-Institutional Investors		
Bodies Corporate	22,10,330	4.47
Indian Public/others	43,96,535	8.88

Category of Shareholder	As on 31st March, 2013	
	No. of Shares	%
Non-Resident Indians	25,467	0.05
Foreign Companies	30,30,000	6.12
Overseas Bodies Corporate	40,50,000	8.18
Directors	9,89,889	2.00
Total (C)	**1,47,02,221**	**29.70**
Grand Total (A+B+C)	**49,500,054**	**100.00**

- **Dematerialization 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 dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Ltd. (NSDL) as well as the Central Depository Services (India) Ltd. (CDSL) for Demat facility. As on 31st March, 2013, 99.93% of the total Equity Capital was held in the demat form with NSDL and CDSL.

Physical and Demat Shares as on 31st March, 2013

	Shares	%
No. of Shares held by NSDL	2,90,25,603	58.64
No. of Shares held by CDSL	2,04,39,950	41.29
Physical Shares	34,501	0.07
Total	**4,95,00,054**	**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,
  Above Shoppers Stop, G. M. Road,
  Chembur (West), Mumbai – 400 089
  Tel: +91 22 4246 3999
  Fax: +91 22 2526 0589
  Website: www.maninfra.com
  E-mail: investors@maninfra.com

  Link Intime India Pvt. Ltd.,
  C-13, Pannalal Silk Mills Compound,
  L.B.S. Marg, Bhandup (West),
  Mumbai-400 078
  Tel: +91 22 2596 3838
  Fax: +91 22 2594 6969
  Website: www.linkintime.co.in
  Email ID: rnt.helpdesk@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. Your Company is concerned about the environment and utilizes natural resources in a sustainable way. To support this Green initiative, the Company hereby requests its members who have not registered their e-mail addresses so far, to register their e-mail addresses with the depository through their concerned depository participants in respect of electronic holdings and with the Company or its Registrar in respect of physical holding.

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49I(D) of the Listing Agreement entered into with the Stock Exchanges, I hereby declare that all the Board members and senior management personnel of the Company; to whom Code of Conduct is made applicable; have affirmed compliance of the Code of Conduct for the year ended 31st March 2013.

Place: Mumbai **Parag K. Shah**

Date: 30th May, 2013 Managing Director

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Man Infraconstruction Ltd.

We have examined the compliance of conditions of Corporate Governance by Man Infraconstruction Ltd. ("the Company") for the year ended 31st March 2013, 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

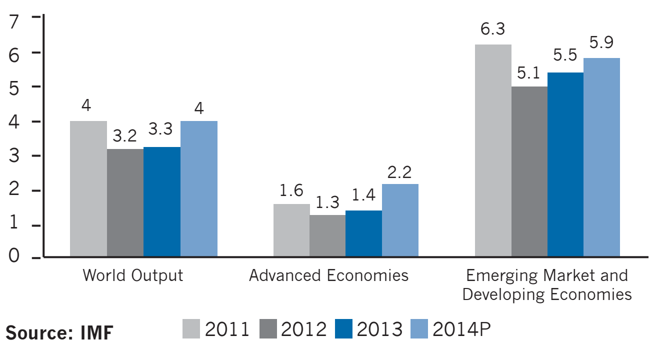
Place: Mumbai
Date: 30th May 2013

Himanshu S. Kamdar
Partner
FCS No.: 5171
COP No.: 3030

Global Economic Review

The global economic environment continued to remain somber in the year 2012. During the year, the global economic growth was slightly better than the recessionary growth of 3%. The global growth environment continues to remain uncertain and externally supported by exceptionally benign monetary policy of central banks of all major developed economies.

GDP Growth (%)



Source: IMF

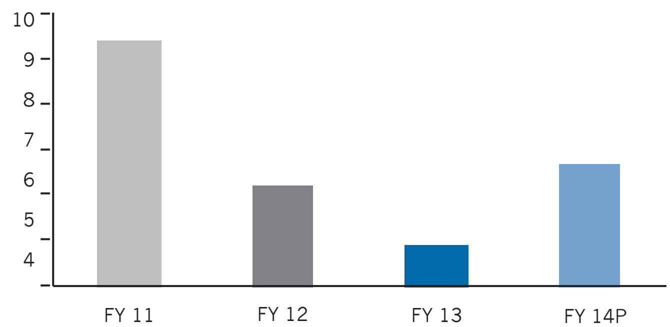
Number of positive steps taken by the key policy makers of the advanced economies during the year helped in arresting this slide and addressed a few major concerns, including the threat of a Euro area breakup and the possibility of triggering of 'fiscal cliff' in the U.S., leading to its sharp fiscal contraction. Going ahead, the continued U.S. resilience and better than the expected growth of the U.S. economy is a big positive for the global economy. Despite sharp slowdown and lower than the projected growth of almost all major economies, U.S. grew much faster at 2.2% against the projected growth of 2.1% in 2012. The U.S. economy has been consistently building on its slow yet steady growth momentum and the unemployment rate in US declined to a four year low of 7.6% in April, 2013.

Going forward, while there are several downside risks that can derail the global growth momentum, the global GDP growth is expected to increase slightly to 3.3% during FY 13 and more appreciably to 4.0% in FY 14.

Indian Economic Review

During FY 12-13, Indian economic growth continued to remain weak. During the fiscal, the Indian economy grew at a decade low rate of less than 5%. The rate of growth was lower than the growth of 6.2% and 9.2% achieved in the FY 11-12 and FY 10-11, respectively. The fact that the estimated growth rate at the end of the fiscal was

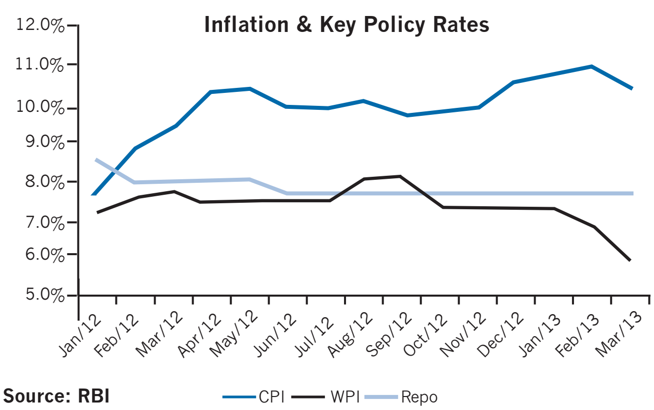
India GDP Growth (%)



Source: CSO

way below the estimated growth rate of 6.7% by the economic advisory council clearly highlights that the growth slowdown was unanticipated and sudden.

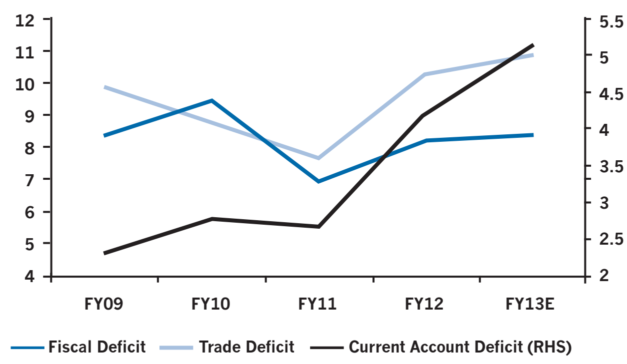
During the year, especially during the first half, almost all macroeconomic factors continued to deteriorate. Despite a sharp slowdown in growth and high interest rates, the inflation, especially the Consumer Price Index (CPI) remained exceptionally high and in double digits for almost the entire year. The negative real rate of return pulled savings away from productive assets into unproductive physical assets like gold, which also led to an increase in the current account deficit. During the year, India witnessed one of its highest current account deficits with Q3 FY 13 current account deficit widening to 6.7% of GDP; way above the often stated comfortable level of 3% of GDP.



Source: RBI

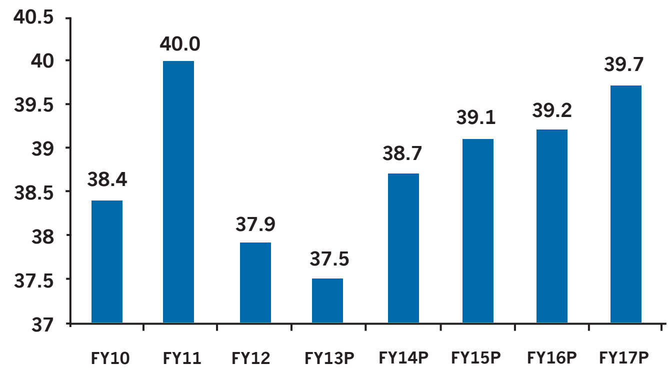
During the year, due to decline in exports, the merchandise trade deficit increased further from 10.2% to 10.9% of the GDP. High trade deficit along with high inflation brought to fore the absence of spare capacity

Key Macroeconomic Variables (% of GDP)



Source: Planning Commission, Economic Advisory Council

Investment Rate (% of GDP)



Source: Planning Commission, Economic Advisory Council

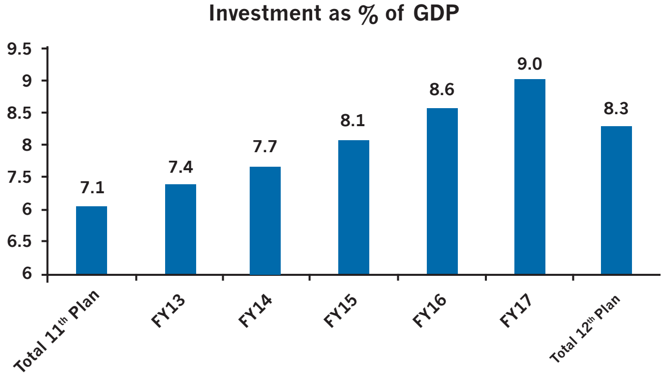
and limited room to boost consumption growth without increasing supply.

On the positive side, the government took number of bold steps during the second half of the financial year, which are expected to have a positive impact on the economy. Government's commitment to meet its guidance on the fiscal deficit number; consistently reduce fiscal deficit by cutting subsidies and hence free up capital for more productive private sector; take steps and send positive signals to boost investor confidence and to ensure sufficient external funding to meet its current account deficit; and stability of rupee over the short- term, should gradually get the economy back to its higher growth momentum.

Overview of India's Construction Industry

Quite evidently, over the last few years, the development of India's key infrastructural segments including roads, ports and power have not been able to match the stride of India's high GDP growth. There has been a sharp slowdown

Investment as % of GDP



Source: Planning Commission, Economic Advisory Council

in country's infrastructural development, which in-turn has resulted in weak order flows for the construction companies. In addition, the high levels of inflation led the RBI to keep the interest rates high, thereby reducing investments. Project financing also became difficult on the back of the increasing gestation periods of the projects, thereby, leading financial institutions cautiously approach towards funding projects in the sector. Other factors that led to this slowdown include:

- Slowdown in economic growth momentum, which impacted private sector sentiments leading to reduction in their investments
- Execution delays due to delays in land acquisition, regulatory approvals and environmental clearances
- Increase in stalled project due to policy paralysis or policy changes
- The slowdown in execution along with delays in payment have led to elongation of the working capital cycle and increase in debt levels
- High input cost inflation and wages further impacted the operating margins

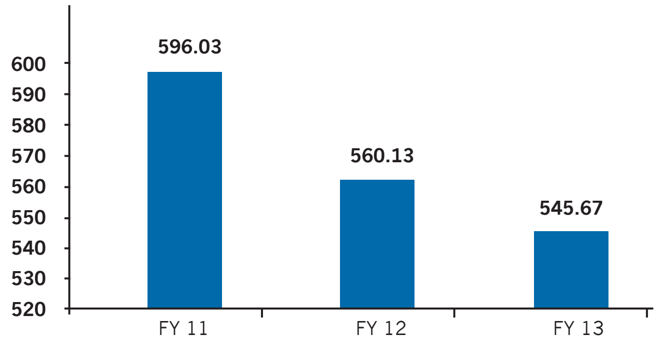
Outlook

India needs massive improvement in its infrastructure to support the high growth rate that the country aspires to achieve over the next few years. In line with same, the government has doubled the infrastructure investment target to USD 1 trillion (₹ 51 lakh crore) for the 12th five year plan (2012-2017) compared to the target of USD 500 billion (₹ 27 lakh crore) for the 11th five year plan (2007-2012). The investment as a percentage of GDP is expected to increase from 7.1% in the 11th five year plan to 8.3% in the 12th five year plan. Construction accounts for nearly 65% of the total investment in infrastructure and is expected to be the biggest beneficiary of the surge in infrastructure investment over the next five years.

Port Infrastructure

In India, ports are categorized into major and minor ports. Currently, there are 12 major ports and around 200 minor ports in India. As per Union Minister for Shipping, during the year, the cargo handled by major ports is estimated to have declined by 2.6% to 546 Million Tonne (MT). This is after they declined by 6.0% in FY 11-12.

Cargo handled at Major Ports (MT)



Source: Ministry of Shipping

The key reasons for the decline in traffic in some major ports include:

- Global economic slowdown
- Ban on export of Iron Ore
- Sharp reduction in import of finished fertilizers

The capacity of major ports was 747.51 MT by the end of the last fiscal, whereas the government had envisaged a capacity of 1001.8 MT by end of the 11th five year plan (2011-2012).

To revive investment in ports, the government over the last few years has taken some steps. A few of these steps are:

- Indian shipping ministry has decided to invest ₹ 73,793.95 crore (USD 13.58 billion) for development of various projects in the sector during the 12th five year plan. According to the plan, the annual capacity of major ports would expand to 1,229.24 MT by the end of March, 2017
- The Government has allowed 100% Foreign Direct Investment (FDI) under the automatic route for port development projects
- The Government has allowed Income tax incentives as per Income Tax Act, 1961
- The Government has standardized bidding documents like Request for Qualification (RFQ), Request for Proposal (RFP) and Concession Agreement
- The Government has bestowed enhanced financial powers to Shipping Ministry to accord investment approval for Public Private Partnerships (PPP) projects
- The Government has streamlined security clearance procedures

Projects awarded during the year:

During FY 12-13, the Union Shipping Ministry has overall awarded 26 port projects that would add 114 Million Tonnes Per Annum (MTPA) to the existing capacity. 14 of these were Public Private Partnership (PPP) projects. These projects are expected to add a capacity of 80MTPA at an investment of ₹ 5,600 crore. The investment made during FY 12-13 is just 18% of the investment target of ₹ 35,000 crore given by the Finance Minister to the shipping ministry.

Outlook

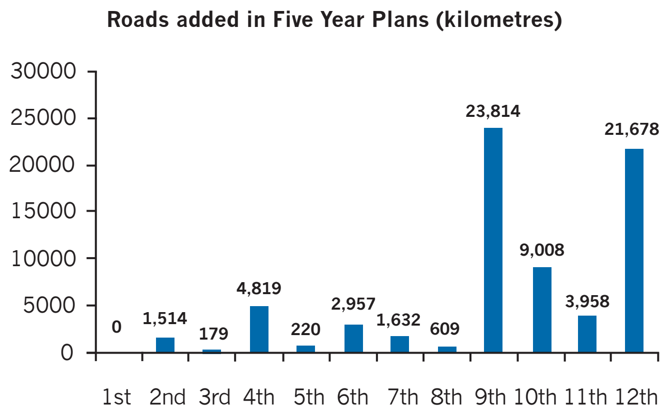
The Indian Shipping Ministry has envisaged National Maritime Agenda 2010-20, which aims to increase the total port capacity to 3,300 MT from the current 1,200 MT, needing an estimated investment of ₹ 2.9 lakh crore (USD 53.47 billion)

The ministry has also set a target of awarding 30 projects, entailing ₹ 24, 633 crore (USD 4.54 billion) of investment, for FY 14 to add 288.48 MT to the capacity.

Road Infrastructure

In India, road is the most commonly used mode of transportation and carry almost 90% of the country's passenger traffic and about 65% of its freight. India's vast road network of about 4.2 million km - the second largest in the world, can be broadly categorized into National Highways, Expressways, State Highways, District roads and Rural roads.

Enhancing connectivity across the country by strengthening the road network is pre-requisite for India to



Source: NHAI, MoRTH, Aranca Research

compete globally and maintain high growth momentum. In line with same, the Government of India has launched several programs like National Highway Development Project (NHDP), Pradhan Mantri Gram Sadak Yojna (PMGSY) and Special Accelerated Road Development Programme among others for the North-Eastern region (SARDP-NE), over the last few years.

Road infrastructure is also one of the key infrastructure segments where private sector plays a very important role. Road projects contribute around 60% of PPP projects in India. For the 12th five year plan, the government has set a target to add 21,678 km of road network. This would entail an investment of over ₹ 9.2 trillion, more than double the investment of ₹ 4.5 trillion made in the 11th five year plan. Almost one third of this investment or ₹ 3 trillion would be from the private sector, a growth of 228% over ₹ 925 billion invested by the private sector in roads and bridges.

To encourage much higher private participation and investment, government has taken number of steps over the last few years, a few of which are as follows:

- The government has increased road development fund
- The government has allowed 100% FDI under the automatic route for all road development projects and 100% income tax exemption is granted for a period of 10 years
- Viability gap funding up-to 40% of the total project cost
- Companies can avail 100% tax exemption for five years and 30% exemption for the next five years

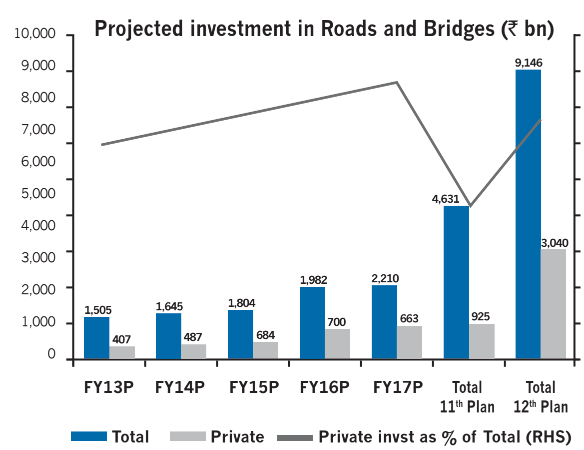
Despite the aggressive target, the performance during the first year of the 12th five year plan was dismal. During FY 12-13, NHAI was able to award less than 1,000 km during the first eight months of the financial year, far lower than the 9,500 km of the target projects to be awarded. Inordinate delays in obtaining regulatory clearances and approvals were few of the key reasons for this delay.

Outlook

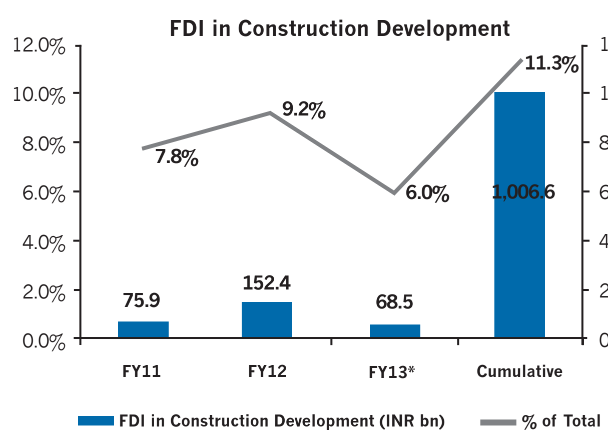
Over the next two years, around 12,700 km of projects are expected to be awarded by NHAI. Of these the government is likely to award 3,000 km of road projects in the first six months of FY 14.

Real Estate Sector

Real estate is a very important sector and one of the biggest drivers of economic growth and investments. The Indian real estate sector can be broadly categorized as residential, commercial, retail and hospitality. The real



Source: Planning Commission, Economic Advisory Council



Source: DIPP

estate demand from the hospitality sector is very modest compared to the other three segments.

Last two years were challenging for the Indian real estate sector marked by declining volumes, over supply (in certain pockets) and lack of sustained economic activity. The recent policy initiatives are expected to improve the investment climate and business environment, and they are likely to benefit the real estate sector in 2013. Few policies to look at in 2013 are: the Real Estate Regulation Bill, likely to be tabled in the upcoming winter session of the parliament; the real estate investment trusts (REITs) or real estate mutual funds (REMFs), expected to get launched in 2013; and the Land Acquisition and Rehabilitation and Resettlement Bill, likely to be tabled in the upcoming budget session in 2013.

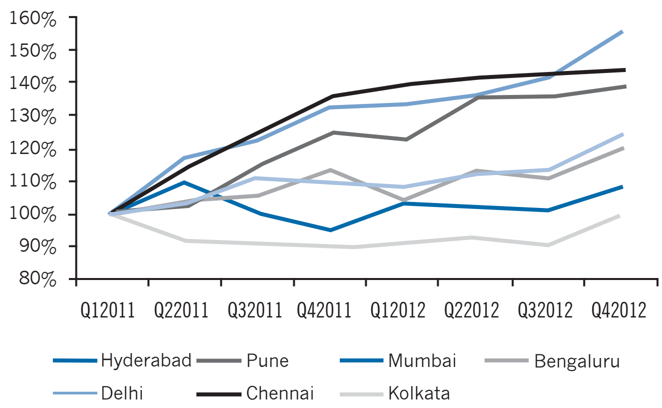
Interest rates are expected to witness a downward correction of 100 to 150 bps in 2013. The softening of interest rates is expected to reduce the home loan rates, in turn increasing the buying of real estate assets. Increasing urbanisation and consumption despite the slowdown in GDP growth will be the key drivers of the economy in 2013.

The fast improving quality and opportunity landscape of the Indian real estate sector has attracted many globally renowned companies, retailers, architects and planners to bring their operations in India. As a result, many foreign investment companies that focus on real estate, like private equity funds, pension funds and development companies are drawn to invest in the sector. Construction development is one of the largest recipients of FDI and has attracted 11.5% of the total FDI inflows to the country. During the year, the sector attracted ₹ 683 million in FDI or 6% of the total FDI inflows to the country.

Residential Segment

While the strong structural economic drivers like the rising income level, increasing mobility of the workforce, reducing family size, increasing aspirations, easier access to credit at competitive rates, favourable demographic and growing urbanisation, have helped in maintaining the demand of the quality residential spaces; the cyclical factors like the weakness in economic growth momentum, high input cost inflation leading to sharp price appreciation, execution delays and high interest rates have kept the demand momentum under check during the last 6–8 quarters.

Price Trend across key markets



Source: NHB

Despite slow growing demand momentum, most cities witnessed a slight increase in capital values with a few cities like Delhi, Hyderabad, Mumbai and Pune witnessing a double digit increase in prices.

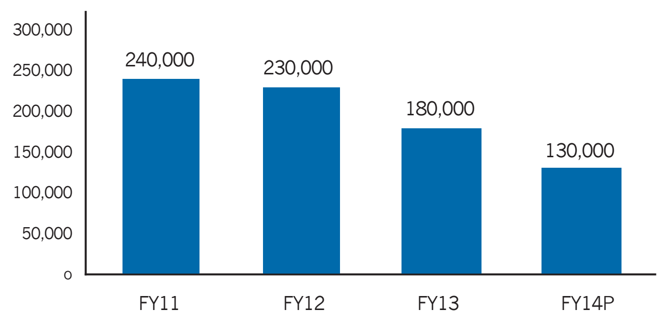
In its latest report, Cushman & Wakefield (C&W) estimates that the total new demand that could be generated for residential dwellings in the period 2012–16 will be 11.8 million units across India. Of the total additional demand, the top eight cities (NCR [including Delhi, Gurgaon & Noida], Mumbai, Pune, Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata) will constitute 18% or 2.1 million units across categories. This does not take into consideration existing unfulfilled demand by those without homes, living in congested homes and/or in dilapidated structures. The Ministry of Housing & Urban Poverty Alleviation estimates such demand resulting from housing shortages at 18.78 million units for the entire country.

Commercial Segment

The demand of commercial properties in India is strongly related to the growth and prospects of service sector, especially the IT-ITES sector, their net hiring and their future outlook.

Since the last two years, the weak growth outlook has dampened corporate sentiments and impacted their expansion and hiring plans. There has been a slowdown in the services sector including IT/ITES and BFSI. As per NASSCOM, the hiring by the Indian IT sector might reduce to 1,30,000 – 1,50,000 in FY 14 as compared to 1,80,000 in FY 13. The weakening sentiments also got reflected in the HSBC Services Purchasing Managers' Index, where the services growth eased for the third

Net Hiring by IT Industry



Source: NASSCOM

straight month compared to the eighteen month low during April, 2013.

The commercial segment is going through a tough phase and is likely to do so in the short to medium term due to supply outpacing demand.

Redevelopment Projects

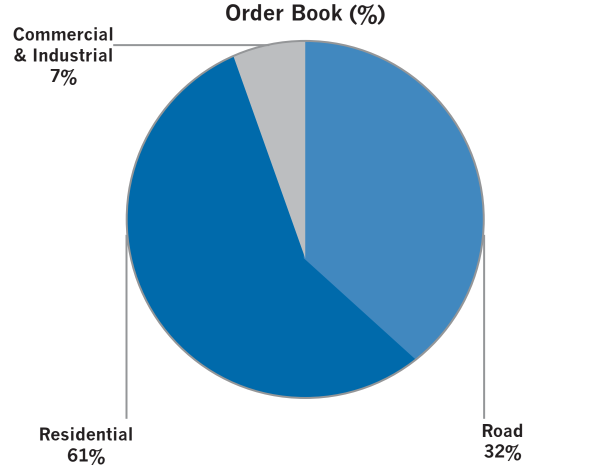
Re-development is one of the most reasonable solutions to address the burgeoning demand – supply gap for a city like Mumbai, which has limited new land available and skyrocketing real estate prices. Re-development projects create a win-win situation for all stakeholders as the old dilapidated building gives way to new modern quality housing with world-class amenities and better infrastructure. Given the minimalistic upfront investment they make huge business sense for developers skillful enough to get all stakeholders in concurrence. As per March 2013 business standard article, there are 19,000 buildings in south and central Mumbai that needs to be rebuilt and around 5,000 building in Mumbai suburbs that need to be rebuilt.

Operational Review

Man Infraconstruction Ltd. is one of the leading integrated EPC (Engineering, Procurement and Construction) companies with strong focus on Road, Port, Residential / Commercial and Industrial construction segments. The Company's management has four decades of experience in the civil construction activities for these business segments.

The Company continued to remain a negligible debt company and by the end of FY 12-13 the Company had a Cash & Cash Equivalent of ₹ 109.47 crore. Of the total outstanding orders of ₹ 1,051 crore, as on 31st March,

Order Book (%)



2013, 68% are from the real estate sector of which 61% are specific to residential segment and 7% specific to commercial and industrial segment. Of the remaining, 32% are for road construction.

The Company has been gradually moving from pure EPC to a mix of EPC & Asset Ownership. During the FY 12-13, the Company's subsidiary, Manaj Tollway Pvt. Ltd., signed a concession agreement with Maharashtra PWD for executing a Road project on DBFOT (Design – Build – Finance – Operate – Transfer) basis; the estimated cost of which is ₹ 358 crore. The scope of work for this contract would include rehabilitation, upgradation and widening of the existing carriageway, from two lanes to four lanes. The Company commenced work for this project in the FY 12-13. Man Infraconstruction holds 63% stake in Manaj Tollway Pvt. Ltd.

The Company has also been gradually increasing its focus on real estate segment as a real estate developer. Man Infraconstruction has partnered with Chandak Group for executing a real estate development project in Mulund, Mumbai, under the name Man Chandak Developers Pvt. Ltd. Man Realtors & Holding Pvt. Ltd., which is a wholly owned subsidiary of Man Infraconstruction, is also executing development / redevelopment projects in Mumbai currently.

The Company will endeavour to continue adding more judicious Real Estate projects so as to positively impact the top line and bottom line of the business.

Financial Performance

Man Infraconstruction's performance was also affected by the difficult micro and macro environment. However, despite of the constraints faced due to challenging business environment, the Company sustained its profitability and achieved a PAT margin of 9.66% in FY 13.

- Total Income decreased by a marginal 2.94% to ₹ 49,818.62 lakhs in FY 13 as compared to ₹ 51,325.66 lakhs in FY 12.
- EBITDA for FY 13 stood at ₹ 8,926.09 lakhs
- The Company reported a Profit after tax and minority interest of ₹ 4,812.84 lakhs in FY 13 as compared to ₹ 5,436.30 lakhs in FY 12
- Networth of the Company increased by 7.58% to ₹ 57,883.97 lakhs in FY 13

Risk Management

Businesses are backed by strong business models, which in turn are backed by a set of assumptions. A business involves making set of projections which actually may materially differ from the time of taking decisions backed by these assumptions. More so, in-case of a cyclical industry like infrastructure where global liquidity, government policies, government spending and corporate sentiments have a huge bearing on the industry's prospects. At Man Infraconstruction, to ensure business continuity across different stages of the economic cycle, we have developed a robust risk management framework. The framework reduce the volatility due to unfavourable internal and external events, facilitates risk assessment and mitigation procedure, lays down reporting procedure and enables timely reviews by the management. The following section discusses some of these risks and Man Infraconstruction's mitigation plans.

1. **Economic Risk**

   a. **Risk:** An unexpected development in any of the macroeconomic variables that may adversely impact the company's profitability or viability. Both Infrastructure and Real estate are cyclical industries and they get impacted more by the changes in macroeconomic variables like interest rate, GDP Growth, employment, purchasing power, inflation, et al than a non cyclical industry like FMCG.

   b. **Mitigation Plan:** Man Infraconstruction has always been conservative and has well-defined internal prudential norms. The Company maintains a low debt equity ratio, high liquidity, strong clientele with broadly timely payment track-record. Its focus on select markets coupled with the above factors minimize the impact in adverse.

2. **Execution Risk**

   a. **Risk:** Execution delay may result in cost overruns and may also negatively impact company's reputation. An EPC contract is generally a long gestation project and spans across multiple years. Also, being an asset heavy business, any execution delay can impact the project viability due to increase in interest burden and also increase in project cost especially in high inflationary environment like we have in India currently. A drop in project quality also negatively impacts company's reputation.

   b. **Mitigation Plan:** Man Infraconstruction has put in place processes that include milestone based time & quality checks that help to ensure adherence to quality, cost and delivery as per the plan. The Company deploys a well-defined standard operating procedure – from project planning to delivery – and adheres to internal checks and balances with regard to every project.

3. **Land Acquisition Risk**

   a. **Risk:** Risk to project's earning and viability due to delay in acquisition of land. For our real estate business land is nearly irreplaceable raw material and also the largest contributor to the overall expenditure.

   b. **Mitigation Plan:** Man Infraconstruction undertakes meticulous due diligence and multi layered verification of title ownership. It deploys its pool of competent consultants. It also undertakes physical verification of the land to be acquired for ascertaining the development.

4. **Credit Risk**

   a. **Risk:** Risk to earnings arising from borrower's failure to meet the terms as stated in the contract. A borrower may not be able or willing to meet the commitment as indicated in the contract.

   b. **Mitigation Plan:** Given the strong history and lineage of Man Infraconstruction, the Company has developed a list of preferred vendors and strong working relationship with them. The

Company due to its close association is also continuously abreast of their financial condition.

5. **Input Price Risk**

   a. **Risk:** Risk to earnings arising from the volatility in the price of input. Our own real estate projects may have "no price escalation" clause, leaving the adverse impact of rise in input cost to be borne by the Company. Also, given that real estate projects generally are long gestation project, the likely hood of such event happening is high.

   b. **Mitigation Plan:** For own projects, Man Infraconstruction takes this risk into account at the time of launch, and usually sells the projects it offers in a phased manner. The phases launched later cover the rise in cost of construction due to higher ticket size. For client's projects, Man Infraconstruction has a price escalation clause where the increase in the input cost is directly passed to the client.

Human Resources

The Company believes that its capability to preserve and continue its growth depends largely on its strength of developing, motivating and retaining talent. The Company's employees are well-qualified to execute timely projects. Therefore, it is the attempt of the Company to nurture and develop human assets. The Company undertakes training initiatives for the employees and managerial to grind the raw pearls and hone their skills to successfully execute highly complex engineering projects. At MICL, we believe in aligning interest of our employees with the growth path of the Company by identifying their efforts in innovation, integrity, dedication, passion and good governance.

Man Group has a team of more than 750 employees, registered as on 31st March, 2013.

Internal Control Systems

The Company has continued to keep focus on processes and controls. The Company practices quality management system for design, planning and construction that complies with International quality standards. The Company has a suitable internal control system for the business processes, operations, financial reporting, compliance with applicable laws and regulations. The internal control system reviews suggest improvements for strengthening it, whenever required.

Independent Auditor's Report

Report on the Financial Statements

We have audited the attached Balance Sheet of **MAN INFRACONSTRUCTION LTD. ("the Company")** as at 31st March 2013 and also the Statement of Profit & Loss and the Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013.

(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.

Report on Other Legal and Regulatory Requirements

1. 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.

2. As required by Section 227(3) of the Act, we report that:

   (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of the said books;

   (c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;

   (d) 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;

   (e) On the basis of written representations received from the directors as on 31st March, 2013 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm Registration No. 104767W

(ATUL SHAH)
Partner
(Membership No. 39569)

Place: Mumbai
Dated: 30th May 2013

Annexure to the Auditor's Report

(Referred to 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, as informed to us, considering nature of assets, maintenance of quantitative details is not feasible.

(b) According to the information and explanations given to us, most of the fixed assets of the company were physically verified by the management during the year except for steel shuttering materials which, as informed to us, is not feasible to verify. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its fixed assets.

(c) During the year, Company has not disposed off any substantial part of fixed assets.

(ii) The year-end inventory comprises of Construction Work-in-Progress and construction materials. Considering the nature of construction work and the manner in which the same is carried out, we are of the opinion that verification of such materials and records maintained at sites are adequate and proper. The Company has qualified engineers and 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 4 (Four) subsidiaries covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year was ₹ 2,043.20 Lakhs and the balance at the end of the year was ₹ 1,421.20 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, as explained to us, the company is in process of strengthening the same. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls system.

(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.

(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 except in certain cases of Wealth Tax. There are no arrears as at 31st March, 2013 which were due for more than six months from the date they became payable except ₹ 25.23 Lakhs on account of Wealth Tax, which has been paid.

(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 (₹ in Lakhs)
TNGST,Act, 1959	Penalty	Tamil Nadu Sales Tax Appellate Tribunal, Chennai	2003-04	19.36
TNGST, Act,1959	Penalty	Tamil Nadu Sales Tax Appellate Tribunal, Chennai, Chennai	2004-05	17.52
TNGST, Act,1959	Tax	Tamil Nadu Sales Tax Appellate Tribunal, Chennai	2006-07	0.31
KVAT Rules, 2005	Tax & Interest	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam, Kerala	2007-08	69.97
KVAT Rules, 2005	Tax & Interest	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulum, Kerala	2009-10	5.36
KVAT Rules, 2005	Tax & Interest	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulum, Kerala	2008-09	136.77
Income Tax Act,1961	Tax	Asst. Commissioner of Income Tax	2005-06	2.24
Income Tax Act,1961	Interest	Deputy Commissioner of Income Tax	2007-08	13.71
Income Tax Act,1961	Interest	Asst. Commissioner of Income Tax	2006-07	0.58
Income Tax Act,1961	Interest	Asst. Commissioner of Income Tax (Fringe Benefits Tax)	2006-07	0.33
Income Tax Act,1961	Interest	Asst. Commissioner of Income Tax (Fringe Benefits Tax)	2008-09	1.72
Wealth Tax,1957	Tax Liability	Asst. Commissioner of Income Tax (Wealth Tax)	2005-06	0.18
Finance Act,1994	Tax	Commissioner of Service Tax	2009-10	73.27

(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) In respect of money raised of Initial public offer during the financial year 2009-2010, the Company has disclosed the details of utilization in notes to accounts. The Company has not raised any money by public issues during the year.

(xxi) Based upon the audit procedures performed and the information and explanation given by the management, we report that no material fraud on or by the Company has been noticed or reported during the year.

For **G. M. KAPADIA & CO.**
Chartered Accountants
Firm Registration No. 104767W

(ATUL SHAH)
Partner
(Membership No. 39569)

Place: Mumbai
Dated: 30th May 2013

Balance Sheet as at 31st March, 2013

₹ in lakhs

Particulars	Note No.	As at 31st March, 2013		As at 31st March, 2012	
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	2.1	4,950.01		4,950.01	
(b) Reserves and surplus	2.2	51,882.45		48,740.58	
(c) Money received against share warrants		-	56,832.46	-	53,690.59
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	1,152.80		4,272.20	
(d) Long-term provisions	2.5	228.63	1,381.43	226.40	4,498.60
4. Current liabilities					
(a) Short-term borrowings	2.6	1,591.13		-	
(b) Trade payables	2.7	6,659.29		4,889.24	
(c) Other current liabilities	2.8	9,439.44		14,534.13	
(d) Short-term provisions	2.9	1,775.67	19,465.53	3,298.86	22,722.23
TOTAL			**77,679.42**		**80,911.42**
II. ASSETS					
1. Non-current assets					
(a) Fixed assets	2.10				
(i) Tangible assets		5,980.99		6,338.40	
(ii) Intangible assets		51.44		205.17	
(iii) Capital work-in-progress		12.56		550.82	
(iv) Intangible assets under development		-		-	
		6,044.99		7,094.39	
(b) Non-current investments	2.11.1	2,011.28		1,167.12	
(c) Deferred tax assets (net)	2.3	1,227.05		814.84	
(d) Long-term loans and advances	2.12	6,138.20		6,266.85	
(e) Other non-current assets	2.13	1,969.69	17,391.21	2,034.90	17,378.10
2. Current assets					
(a) Current investments	2.11.2	103.38		169.69	
(b) Inventories	2.14	1,035.02		3,180.49	
(c) Trade receivables	2.15	13,412.22		13,255.79	
(d) Cash and Bank balances	2.16	8,712.39		10,609.12	
(e) Short-term loans and advances	2.17	34,706.60		33,963.54	
(f) Other current assets	2.18	2,318.60	60,288.21	2,354.69	63,533.32
TOTAL			**77,679.42**		**80,911.42**

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
Dated : 30th May, 2013

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 : 30th May, 2013

Statement of Profit and Loss for the year ended 31st March, 2013

₹ in lakhs

	Particulars	Note No.	For the Year ended 31st March, 2013	For the Year ended 31st March, 2012
I.	Revenue from Operations	2.19	37,041.25	37,948.06
II.	Other Income	2.20	4,736.97	3,981.38
III.	**Total Revenue (I+II)**		**41,778.22**	**41,929.44**
IV.	Expenses:			
	Cost of materials consumed / sold	2.22.1	13,348.92	13,917.65
	Changes in inventories of finished goods, work in progress and stock - in -trade	2.21	1,837.42	(1,938.24)
	Employee benefits expense	2.22.2	3,494.69	3,500.35
	Finance costs	2.22.4	268.71	90.45
	Depreciation and amortization expense	2.10	1,520.16	2,051.15
	Sub Contract/Labour Charges		11,761.22	11,860.76
	Other expenses	2.22.3	3,518.39	3,638.45
	Total Expenses		**35,749.51**	**33,120.57**
V.	Profit before exceptional and extraordinary items and tax (III - IV)		6,028.71	8,808.87
VI.	Exceptional items	2.23	-	1,160.23
VII.	Profit before extraordinary items and tax (V + VI)		6,028.71	9,969.10
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		6,028.71	9,969.10
X.	Tax expense:			
	(1) Current tax (* including taxes relating to previous years ₹ 515.69 lakhs)		2,083.11	3,629.90*
	(2) Deferred tax		(412.21)	(313.56)
XI.	Profit / (Loss) for the period from continuing operations (IX - X)		4,357.81	6,652.76
XII.	Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII.	**Profit / (Loss) for the period (XI + XII)**		**4,357.81**	**6,652.76**
XIV.	Earnings per equity share :(Nominal Value of share ₹10 each)	2.34		
	(1) Basic (₹)		8.80	13.44
	(2) Diluted (₹)		8.80	13.44

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
Dated : 30th May, 2013

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 : 30th May, 2013

Cash Flow Statement for the Year ended 31st March, 2013

₹ in lakhs

Particulars	For the Year ended 31st March, 2013	For the Year ended 31st March, 2012
A. Cash Flow from Operating Activities :		
Net Profit After Exceptional Items and Before Tax	6,028.71	9,969.10
Adjustments for :		
Depreciation	1,520.16	2,051.15
Net Provision for doubtful debts/ (written back)	784.66	37.40
Interest and Finance Expenses	238.36	66.57
Loss / (Profit) on Sale/ Discard of Assets (including leasehold assets) [net]	(56.05)	84.78
Net Gain on Sale of Current Investments	(12.42)	(37.37)
Interest Income	(3,977.59)	(2,844.96)
Dividend Income	(606.43)	(895.51)
Operating Profit/(Loss) before Working Capital Changes	**3,919.40**	**8,431.16**
Adjustments for :		
(Increase) / Decrease in Trade Receivables	(718.98)	4,465.97
(Increase) / Decrease in Inventories	2,145.48	(1,762.54)
(Increase) / Decrease in Loans and Advances	1,402.07	(10,156.43)
(Increase) / Decrease in Other Current Assets	56.16	1,750.37
Increase / (Decrease) in Trade Payables and Other Liabilities	(7,544.31)	3,510.46
Cash Generated from / (used in) Operations	**(740.18)**	**6,238.99**
Less : Taxes Paid	2,398.68	2,834.05
Net Cash from / (used in) Operating Activities	**(3,138.86)**	**3,404.94**
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets (Including Capital Work In Progress,intangible assets and capital advances)	(649.47)	(3,610.41)
Proceeds from Sale of Fixed Assets (Including leasehold assets)	149.54	1,943.20
Advances paid	(600.00)	(3,745.85)
Advances Received	1,000.00	-
Purchase of Investments in Subsidiaries / Jointly Controlled Entity/Associate	(846.81)	(403.65)
Purchase of Current Investments	(1,200.00)	(2,555.23)
Sale of Current Investments	1,215.07	13,135.36
Loan Given to Jointly Controlled Entity	-	(3.00)
Loan Received back from Jointly Controlled Entity	-	1,674.55
Loans Given to Subsidiaries/Associate	(7,438.00)	(18,622.62)
Loans Received back from Subsidiaries/Associate	4,762.65	7,117.00
Loans Given to Others	(1,000.00)	(3,850.00)
Loans Received back from Others	2,840.00	550.00
Interest Received	3,549.93	1,654.31
Dividend Received	576.43	1,236.92
(Placement) / Withdrawal of Fixed Deposits [net]	(62.95)	852.50
Net Cash from / (used in) Investing Activities	**2,296.39**	**(4,626.92)**

₹ in lakhs

Particulars	For the Year ended 31st March, 2013	For the Year ended 31st March, 2012
C. Cash Flow from Financing Activities :		
Finance Expenses	(140.98)	(66.57)
Corporate Dividend Tax	(259.18)	(91.82)
Dividends paid during the year	(2,227.50)	(891.00)
Increase / (Decrease) in Bank Overdraft/ Cash-credit facilities [net]	1,591.13	-
Net Cash (used in) / realised from Financing Activities	**(1,036.53)**	**(1,049.39)**
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(1,879.00)	(2,271.37)
Cash and Cash equivalents as at 1st April, 2012	2,758.11	5,029.48
(Decrease) / Increase as above	(1,879.00)	(2,271.37)
Cash and Cash equivalents as at 31st March, 2013	**879.11**	**2,758.11**
Components of Closing Cash And Cash Equivalents	**As at 31st March, 2013**	**As at 31st March, 2012**
Cash on Hand	118.94	161.38
Cheques On hand	-	0.55
Balance in Current accounts with Scheduled banks	754.77	1,024.47
Balance in Deposit accounts with Scheduled banks - Orginal maturity Less than 3 months	-	1,500.00
Investments in Liquid Mutual Funds	5.40	71.71
Total Cash and Cash Equivalents	**879.11**	**2,758.11**
Cash and Cash Equivalents as above	879.11	2,758.11
Add :Earmarked balances with banks	1.68	1.22
Add :Other bank deposits	7,984.95	7,922.00
Less: Investments in Liquid Mutual Funds	5.40	71.71
Cash and Bank balances (including non - current bank deposits) at the end of the year	**8,860.34**	**10,609.62**

As per our report of even date

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

Chartered Accountants

ATUL SHAH

Partner

Place : Mumbai

Dated : 30th May, 2013

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 : 30th May, 2013

Significant Accounting Policies

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 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. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

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.

1.3 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.

1.4 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.

1.5 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.

1.6 Depreciation and amortization:

1.6.1 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, Racks and pallets 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.Depreciation in respect of Racks and Pallets (included in Plant and Equipment) has been provided on straight line method considering a useful life of four years for the said assets. Leasehold premises are amortized on a straight line basis over the period of lease, i.e., 30 years.

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

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.

1.7 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.

1.8 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.

1.9 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.

1.10 Inventories:

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

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

1.11 Revenue Recognition:

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

1.11.2 **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.

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

1.11.4 **Interest and dividend income**

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

1.11.5 **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.

1.12 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.

1.13 Employee Benefits:

1.13.1 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 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.

1.13.2 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.

1.13.3 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.

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

1.14 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.

1.15 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.

1.16 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.

1.17 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.

2. NOTES

2.1 Share Capital

Particulars	As at 31st March, 2013			As at 31st March, 2012		
	Face Value	No of Shares	Amount in ₹ lakhs	Face Value	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 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 30th May, 2013, have recommended a final dividend of ₹ 2.25 per equity share for the financial year 2012-13. The payment is subject to approval of shareholders in ensuing Annual General Meeting. The total dividend appropriation for the year ended 31st March, 2013 amounted to ₹ 1,215.94 lakhs including dividend distribution tax of ₹ 102.19 lakhs.

During the year ended 31st March, 2012, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 4.50 towards final dividend. 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.

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, 2013		As at 31st March, 2012	
	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, 2013		As at 31st March, 2012	
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	16.77	8,299,083	16.72	8,274,083
Parag K Shah jointly with Mansi P Shah	6.29	3,112,402	6.29	3,112,402
Parag K. Shah	26.23	12,985,114	16.18	8,008,620
Kishore C Shah jointly with Parag K Shah	-	-	9.24	4,572,744
Kishore C. Shah jointly with Mansi P Shah	-	-	0.41	203,750
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 last five years immediately preceding the Balance Sheet date

Class of shares - Equity	2012-2013	2011-2012
Number of fully paid up bonus shares issued	14,624,950	14,624,950
	14,624,950	**14,624,950**

2.2 Reserves and Surplus

in ₹ lakhs

Particulars	As at 31st March, 2013		As at 31st March, 2012	
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	2,977.02		2,311.75	
Add: Current Year Transfer from Surplus	435.78		665.27	
Less: Written Back in Current Year	-		-	
Closing Balance		3,412.80		2,977.02
2.2.4 **Surplus in the Statement of Profit & Loss**				
Opening Balance	23,079.52		19,578.74	
Add : Net Profit after tax transferred from Statement of Profit & Loss	4,357.81		6,652.76	
Amount available for Appropriations	27,437.33		26,231.50	
Appropriations:				
Interim Dividend	-		-	
Proposed Dividend	1,113.75		2,227.50	
Dividend distribution tax	102.19		259.21	
Amount transferred to General Reserve	435.78		665.27	
Total Appropriations	1,651.72		3,151.98	
		25,785.61		23,079.52
		51,882.45		**48,740.58**

2.3 Deferred Tax Assets (Net)

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Provision for Leave Encashment	18.03	59.36
Provision for Bonus	49.38	47.12
Adjustments on account of gratuity provisions	81.16	77.43
Share Issue Expenses admissible u/s 35D	208.24	198.78
Provision for Doubtful Debts	340.80	-
On Difference between book balance and tax balance of fixed assets	529.44	432.15
	1,227.05	**814.84**

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

2.4 Other Long Term Liabilities

in ₹ lakhs

Particulars		As at 31st March, 2013	As at 31st March, 2012
Unsecured			
2.4.1	**Trade Payables - non current** (Refer Note no 2.26)	655.39	1,216.93
2.4.2	**Others**		
	Advances from Customers	418.02	2,987.05
	Security Deposits received	67.95	20.00
	Office Deposits received	-	3.08
2.4.3	**Duties and Taxes**	11.44	45.14
		1,152.80	**4,272.20**

2.5 Long Term Provisions

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Employee benefits - Provision for Gratuity	228.63	226.40
	228.63	**226.40**

2.6 Short Term Borrowings

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Bank overdrafts - Secured	1,591.13	-
	1,591.13	**-**

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 ₹ 5,855.00 lakhs (PY ₹ 4,755.00 lakhs) for overdraft facility and ₹ 1,279.45 lakhs (PY ₹ 1,216.50 lakhs) for non-fund based facilities, with the banks as security. In addition an overdraft facility, cash credit facility and non – fund based facilities are further secured by way of equitable mortgage over its office premises at Mumbai, hypothecation of the current assets and movable property of the Company and personal guarantee of one of the directors of the Company.The interest rate on the bank overdrafts and cash credit facilities varies from 10.20% to 15.25%.

2.7 Trade Payables

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Trade Payables - Current (Refer Note no 2.26)	6,659.29	4,889.24
	6,659.29	**4,889.24**

2.8 Other Current Liabilities

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Unsecured		
2.8.1 Salary and Employee benefits payable	249.82	262.21
2.8.2 Advances and Deposits		
Advances from Customers / Other advances	6,304.91	3,894.65
Security Deposits received	110.73	125.21
Office Deposits received	3.08	-
2.8.3 Duties and Taxes	440.22	522.16
2.8.4 Unclaimed Dividends	1.68	1.22
2.8.5 Payables for purchase of Fixed Assets	29.71	69.27
2.8.6 Unearned Revenue	2,261.91	9,602.41
2.8.7 Other Payables	37.38	57.00
	9,439.44	**14,534.13**

2.9 Short Term Provisions

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Provision for Taxation (Net of Advance Tax)	351.27	471.74
Proposed Dividend	1,113.75	2,227.50
Dividend distribution tax	102.18	259.18
Employee benefits		
Provision for Gratuity (Refer Note No.2.30)	10.15	12.24
Provision for Bonus	145.27	145.24
Provision for Leave Encashment	53.05	182.96
	1,775.67	**3,298.86**

2.10 FIXED ASSETS

in ₹ lakhs

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st April, 2012	Additions during the year	Deductions during the year	As at 31st March, 2013	As at 1st April, 2012	Provided for the year	Deductions during the year	As at 31st March, 2013	As at 31st March, 2013	As at 31st March, 2012
Tangible Assets										
Own Assets :										
Land	19.20	-	-	19.20	-	-	-	-	19.20	19.20
Office Premises	802.62	34.46	-	837.08	165.08	32.30	-	197.38	639.70	637.54
Building	-	576.83	-	576.83	-	19.20	-	19.20	557.63	-
Plant and Equipment	3,398.66	302.09	4.45	3,696.30	1,249.81	338.11	2.77	1,585.15	2,111.15	2,148.85
Shuttering Material	5,505.31	103.14	4.02	5,604.43	2,777.02	828.18	1.35	3,603.85	2,000.58	2,728.29
Furniture & Fixtures	138.40	6.01	19.08	125.33	69.76	13.46	15.15	68.07	57.26	68.64
Office Equipment	20.15	4.78	0.05	24.88	5.88	3.64	0.05	9.47	15.41	14.27
Computers	88.62	4.25	5.94	86.93	55.01	14.69	5.39	64.31	22.62	33.61
Vehicle Commercial	319.09	22.11	29.78	311.42	218.76	35.49	21.77	232.48	78.94	100.33
Vehicle Others	430.35	46.44	111.71	365.08	185.83	68.02	80.92	172.93	192.15	244.52
Total A	**10,722.40**	**1,100.11**	**175.03**	**11,647.48**	**4,727.15**	**1,353.09**	**127.40**	**5,952.84**	**5,694.64**	**5,995.25**
Assets held for operating lease activities :										
Leasehold Premises given on sub - lease	303.37	-	-	303.37	13.06	10.37	-	23.43	279.94	290.31
Office Premises	57.22	-	57.22	-	11.83	1.93	13.76	-	-	45.39
Plant and Equipment	19.82	-	-	19.82	12.37	1.04	-	13.41	6.41	7.45
Total B	**380.41**	**-**	**57.22**	**323.19**	**37.26**	**13.34**	**13.76**	**36.84**	**286.35**	**343.15**
Total (A + B)	**11,102.81**	**1,100.11**	**232.25**	**11,970.67**	**4,764.41**	**1,366.43**	**141.16**	**5,989.68**	**5,980.99**	**6,338.40**
Intangible Assets :										
Design Charges for Shuttering Materials	1,565.52	-	1,223.63	341.89	1,403.56	129.57	1,223.63	309.50	32.39	161.96
Computer Software	51.48	-	-	51.48	8.27	24.16	-	32.43	19.05	43.21
Total	**1,617.00**	**-**	**1,223.63**	**393.37**	**1,411.83**	**153.73**	**1,223.63**	**341.93**	**51.44**	**205.17**
Grand Total	**12,719.81**	**1,100.11**	**1,455.88**	**12,364.04**	**6,176.24**	**1,520.16**	**1,364.79**	**6,331.61**	**6,032.43**	**6,543.57**
Previous year	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	

Notes :

1. Cost of Office Premises includes 75 Shares of ₹ 50 each.
2. The remaining amortisation period of Design Charges for Shuttering materials is less than 1 year.
3. The remaining amortisation period for Computer Software is 4 months to 1 year.

2.11 Investments

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
2.11.1 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 (P.Y. 3,24,998) Equity Shares of ₹10 (Face Value) each, fully paid]		
Manaj Infraconstruction Ltd.	32.00	32.00
[3,20,000 (P.Y. 3,20,000) Equity Shares of ₹10 (Face Value) each, fully paid]		
Man Nirmal Infraconstruction Ltd.	19.56	3.70
[195,600 (P.Y. 37,000) Equity Shares of ₹10 (Face Value) each, fully paid]		
Man Realtors and Holdings Pvt.Ltd.	661.61	661.61
[4,296,625 (P.Y. 4,296,625) Equity Shares of ₹10 (Face Value) each, fully paid]		
Manaj Tollway Private Limited *	315.00	9.60
[3,150,000 (P.Y.96,000) Equity Shares of ₹10 (Face Value) each, fully paid]		
AM Realtors Private Limited	5.00	-
[50,000 (P.Y.NIL) Equity Shares of ₹10 (Face Value) each, fully paid]		
Man Global Holdings Ltd.	9.21	0.56
[60 (P.Y.10) Equity Shares of AED 1000 (Face Value) each (P.Y. AED 400 each partly paid)]		
Man Chandak Developers Private Limited **	-	3.50
[NIL (P.Y. 3,500) Equity Shares of ₹100 (Face Value) each, fully paid]		
	1,078.53	**747.12**
ii. Investments in Equity Instruments of Associates		
Man Chandak Developers Private Limited **	8.75	-
[8,750 (P.Y. NIL) Equity Shares of ₹100 (Face Value) each, fully paid]		
	8.75	**-**
iii. Investments in Equity Instruments of Joint Ventures		
DB Man Realty Ltd	420.00	420.00
[42,00,000 (P.Y. 42,00,000) Equity Shares of ₹10 (Face Value) each, fully paid]		
	420.00	**420.00**
iv. Investments in Preference Shares of Subsidiaries		
Manaj Tollway Private Limited	504.00	-
[5,040,000 (P.Y.NIL) Preference Shares of ₹10 (Face Value) each, fully paid]		
	504.00	**-**
Aggregate amount of unquoted non-current Investments	**2,011.28**	**1,167.12**

* 1,622,820 No. of Equity Shares (March 31, 2012 : NIL) pledged with a Financial Institution for borrowing facilities granted to a subsidiary.

** The Company was a subsidiary upto 02.04.2012.

2.11.2 **Current Investment**

Non trade valued at cost or fair value, whichever is lower

in ₹ lakhs

Particulars	As at 31st March, 2013				As at 31st March, 2012			
	Face Value	Units	Amount	Market Value	Face Value	Units	Amount	Market Value
Investment in Bonds (Quoted)								
SBI Bonds	10,000	948.00	97.98	101.01	10,000	948.00	97.98	98.35
			97.98	101.01			97.98	98.35
Investment in Mutual Funds (Quoted)								
Templeton India Cash Management Account - Dividend	10	53,929.117	5.40	5.40	10	717,326	71.71	71.71
			5.40	**5.40**			**71.71**	**71.71**
Aggregate amount of quoted current Investments			**103.38**	**106.41**			**169.69**	**170.06**
Aggregrate provision made for dimunition in value of Investments				-				-

2.12 Long Term Loans and Advances

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Unsecured, Considered good		
2.12.1 **Capital Advances**	5,183.94	5,135.87
2.12.2 **Deposits**		
Security Deposits	15.36	18.56
2.12.3 **Loans & Advances to related parties**		
Loans to Subsidiaries	-	32.00
Advance to Jointly Controlled Entity	3.60	-
2.12.4 **Other Loans and Advances**		
Advances to Parties	36.09	70.43
Prepaid Expenses	6.51	2.73
Taxes Paid (net of provision)	682.77	560.19
Other Duties & Taxes	209.93	447.07
	6,138.20	**6,266.85**

2.13 Other Non Current Assets

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Trade Receivables		
2.13.1 **Trade Receivables**		
Unsecured, considered doubtful	1,002.65	227.45
Less: Provision for Doubtful Debts	1,002.65	227.45
	-	-
2.13.2 **Trade Receivables - Retention**		
Unsecured, considered good	1,821.74	2,034.40
2.13.3 **Deposits with banks (Refer Note No. 2.16)**	147.95	0.50
	1,969.69	**2,034.90**

2.14 Inventories

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Stock of Construction Materials (Refer Note No 1.10.1)	601.31	909.36
Work In Progress / Other Stock (Refer Note No 1.10.2)	433.71	2,271.13
	1,035.02	**3,180.49**

2.15 Trade Receivables (Current)

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
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	1,974.50	2,880.86
Unsecured, considered doubtful	-	-
	1,974.50	2,880.86
Less: Provision for doubtful Debts	-	-
	1,974.50	**2,880.86**
2.15.2 **Other Trade Receivables**		
Secured, considered good	-	-
Unsecured, considered good	8,950.27	9,173.30
Unsecured, considered doubtful	-	-
	8,950.27	9,173.30
Less: Provision for Doubtful Debts	-	-
	8,950.27	**9,173.30**

in ₹ lakhs

Particulars		As at 31st March, 2013	As at 31st March, 2012
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	712.50	54.15
	Unsecured, considered doubtful	-	-
		712.50	54.15
	Less: Provision for Doubtful Debts	-	-
		712.50	**54.15**
2.15.4	**Other Trade Receivables - Retention**		
	Secured, considered good	-	-
	Unsecured, considered good	1,774.95	1,147.48
	Unsecured, considered doubtful	-	-
		1,774.95	1,147.48
	Less: Provision for Doubtful Debts	-	-
		1,774.95	**1,147.48**
	Gross trade Receivables	13,412.22	13,255.79
	Total provision for doubtful Debts	-	-
	Net Trade Receivables	**13,412.22**	**13,255.79**

2.16 Cash and Bank balances

in ₹ lakhs

Particulars		As at 31st March, 2013	As at 31st March, 2012
2.16.1	**Cash and cash equivalent**		
	Balances with Banks:		
	On current accounts	754.77	1,024.47
	Deposits with original maturity of less than 3 months	-	1,500.00
	Cash on Hand	118.94	161.38
	Cheque on Hand	-	0.55
2.16.2	**Other Bank Balance**		
	Unpaid Dividend	1.68	1.22
	Deposits with original maturity for more than 12 months *	604.95	527.00
	Deposits with original maturity for more than 3 months but less than 12 months **	7,380.00	7,395.00
		8,860.34	**10,609.62**
	Less: Deposits having maturity beyond 12 months as on balance sheet date, classified as non current. (Refer Note 2.13)	(147.95)	(0.50)
		8,712.39	**10,609.12**

* Includes margin money deposits and securities against borrowings, guarantees,commitments etc. amounting to ₹ 604.95 lakhs (PY ₹ 127.00 lakhs)

** Includes margin money deposits and securities against borrowings, guarantees,commitments etc. amounting to ₹ 6,530.00 lakhs (PY ₹ 5,845.00 lakhs)

2.17 Short Term Loans and Advances

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Unsecured, Considered good		
2.17.1 **Deposits**		
Security Deposits	24.80	19.43
2.17.2 **Loans and Advances to Related Parties**		
Loans to Subsidiaries (Refer note no 2.32)	3,366.13	13,185.92
Loans to Associate* (Refer note no 2.32)	13,000.00	-
* The above associate was a subsidiary upto 02.4.2012		
Advances to Subsidiaries (Refer note no 2.32)	46.49	53.35
2.17.3 **Loans given to Others**	4,243.11	6,123.59
2.17.4 **Other Loans and Advances**		
Advances to Parties	237.07	122.06
Advance towards acquisition of TDR and Premises	13,178.25	14,053.73
Prepaid Expenses	106.11	96.88
Taxes Paid (net of provision)	0.02	0.02
Other Duties and taxes	504.62	308.56
	34,706.60	**33,963.54**

2.18 Other Current Assets

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Unsecured, Considered good		
Dividend Receivable from Investments in Subsidiaries	30.00	-
Accrued Interest On Deposits with Bank	26.18	33.63
Other Receivables	18.74	10.62
Receivable on sale of fixed assets	1.93	4.36
Unbilled Revenue	2,241.75	2,306.08
	2,318.60	**2,354.69**

2.19 Revenue from Operations

in ₹ lakhs

Particulars		For the Year ended March 31, 2013	For the Year ended March 31, 2012
2.19.1	**Contract Revenue**		
	Contract Revenue (Net of Vat)	36,352.22	36,974.27
2.19.2	**Sale of services**		
	Professional and Consultancy Fees	3.25	378.25
	Rent Received	96.11	104.94
		99.36	**483.19**
2.19.3	**Other Operating Income**		
	Sale of Surplus Material	508.37	5.94
	Miscellaneous Receipt	0.57	-
	Profit on Sale of Leasehold Assets	-	197.52
	Profit on Sale of TDR	80.73	287.14
		589.67	**490.60**
		37,041.25	**37,948.06**

2.20 Other Income

in ₹ lakhs

Particulars		For the Year ended March 31, 2013	For the Year ended March 31, 2012
2.20.1	**Interest Income**		
	Interest on Loan to Subsidiaries	21.95	1,526.10
	Interest on Loan to Associate*	2,352.05	-
	* The above associate was a subsidiary upto 02.04.2012		
	Interest on Loan to others	700.75	529.15
	Interest on Fixed Deposits / Bonds	791.82	790.37
	Interest - Others	111.41	-
2.20.2	**Dividend Income**		
	Dividend from Subsidiaries (long-term investments)	594.84	227.50
	Dividend from Others (current investments)	11.59	668.01
2.20.3	**Net gain / loss on sale of Current investments**	12.42	37.37
2.20.4	**Other Non Operating Income**		
	Miscellaneous Income	-	1.15
	Hiring charges Income	25.35	44.43
	Profit on Sale of Assets (net)	56.05	-
	Rent Received	10.26	12.31
	Balance Written Back	48.48	144.99
		4,736.97	**3,981.38**

2.21 Changes in inventories of finished goods, work in progress and stock - in -trade

in ₹ lakhs

Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
Work in Progress / Other Stock	1,837.42	(1,938.24)
	1,837.42	**(1,938.24)**

2.22 Expenses

in ₹ lakhs

Particulars	For the Year ended March 31, 2013		For the Year ended March 31, 2012	
2.22.1 **Cost of Materials consumed / sold**				
Opening Stock		909.37		1,085.08
Add: Purchases		12,507.86		13,340.16
		13,417.23		14,425.24
Add: Carriage Inwards		533.00		401.78
Less: Closing Stock		601.31		909.37
		13,348.92		**13,917.65**
2.22.2 **Employee Benefit Expenses**				
Salaries & Wages				
Salaries	2,751.90		2,678.54	
Bonus	169.21		198.30	
Leave Encashment	48.35		102.70	
Gratuity	29.99	2,999.45	46.51	3,026.05
Directors Remuneration		292.73		264.00
Contribution to Provident and other funds				
Employers Contribution to PF	79.91		87.63	
Employers Contribution to ESIC	1.95		2.08	
Labour Welfare Fund	0.21	82.07	-	89.71
Workmen and Staff welfare expenses		120.44		120.59
		3,494.69		**3,500.35**
2.22.3 **Other Expenses**				
Direct Cost				
Site Expenses		347.62		360.57

in ₹ lakhs

Particulars	For the Year ended March 31, 2013		For the Year ended March 31, 2012	
Hiring Charges		405.62		217.31
Brokerage - Direct		-		276.30
Power & Fuel Expenses		501.81		630.35
Professional Fees		28.49		10.43
Repairs & Maintenance - Site - Plant and Machinery		210.93		195.27
Repairs & Maintenance - Site - Others		24.12		9.15
Rates & Taxes		86.97		168.80
Security Service Charges		164.83		188.77
Testing Charges		21.15		16.10
Water Charges		112.88		100.27
Administrative & General Expenses				
Directors Sitting Fees		1.93		1.82
Recruitment Expenses		5.43		4.49
Printing & Stationery		29.48		33.88
Postage & telephone expenses		22.12		13.88
Office Expenses		10.31		10.25
Rates, Taxes & Duties		7.00		5.60
Repairs - Building		-		0.08
Repairs - Plant & Machinery		0.12		0.43
Repairs - others		10.43		11.62
Travelling & Conveyance Expenses		200.60		214.89
Advertisement & Sales Promotion Expenses		22.30		13.16
Balance written off		30.19		3.60
Bad Debts	-		175.54	
Less: Provision created in earlier years	-	-	175.54	-
Provision for Doubtful Debts		784.66		212.94
Brokerage & Commission		4.74		5.78
Donations		171.16		371.89
Electricity Charges		16.54		17.30
Hiring - Motor Car		-		0.12
Insurance Charges		136.00		158.65
Legal & Professional Fees		70.42		59.99

in ₹ lakhs

Particulars	For the Year ended March 31, 2013		For the Year ended March 31, 2012	
Membership & Subscription Fees		0.27		1.48
Rent and Maintenance		53.51		60.63
Statutory Audit Fees		10.31		10.00
Stock Exchange / Depository Fees / Share registrar		5.25		7.16
Loss on Sale Of Fixed Assets/Assets Scrapped/ Assets damaged (net)		-		195.82
Miscellaneous Expenses		2.70		3.66
Training / Seminar Expenses		1.67		1.94
Bank Charges		16.55		16.89
Wealth Tax (including adjustments relating to earlier years)		0.28		27.18
		3,518.39		**3,638.45**
2.22.4 **Finance Cost**				
Interest Expense				
Interest on OD/CC		54.30		3.75
Interest on Taxes		122.69		23.88
Other Borrowing Cost				
Bank Guarantee & Other Commitment Charges		86.68		62.82
Stamp Duty Charges		5.04		-
		268.71		**90.45**

2.23 The Exceptional item of ₹ 1,160.23 Lakhs for the Year ended 31st March, 2012, relates to the proceedings under Section 132 of the Income Tax Act, 1961, initiated in January, 2012. The process of compliance with the proceedings under Section 132 are in progress.

2.24 Contingent Liabilities and commitments

in ₹ lakhs

	Particulars	As at 31st March, 2013	As at 31st March, 2012
2.24.1	**Contingent Liabilities**		
	Claims against the Company not acknowledged as debts.		
	- Disputed Tamil Nadu Government Sales Tax	37.20	37.20
	- Disputed Kerala Government Sales Tax	317.03	267.17
	- Disputed Income tax and Wealth Tax	0.18	0.18
	Bank Guarantees	5,604.16	8,139.56
	Bank Guarantees given on behalf of Subsidiary Companies	1,864.18	1,981.18
	Corporate guarantee given to bank for fund / non- fund based facilities of Subsidiary Companies	20,500.00	5,000.00
2.24.2	**Commitments**		
	Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	35.44	92.96
	Other commitments	125.13	125.13
	Investment in Man Global Holdings Ltd. partly paid	-	0.83
	Corporate guarantees (Performance guarantees) given to clients	327.69	653.40

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.

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.

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:

in ₹ lakhs

	Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
2.27.1	**Auditors' remuneration**		
	Statutory Audit Fees	10.00	10.00
	Tax Audit Fees	1.25	1.25
	Consolidation audit fees	1.50	1.50
	Quarterly Review	2.25	2.25
	Other Services	0.73	3.91
	Service tax on Auditors Remuneration	1.34	1.95
		17.07	**20.86**

2.27.2 **Value of imported and indigenous raw materials**

in ₹ lakhs

Particulars	For the Year ended March 31, 2013		For the Year ended March 31, 2012	
	Value	%	Value	%
- Imported	-	-	22.05	0.17
- Indigenous	12,507.99	100.00	13,318.11	99.83
	12,507.99	**100.00**	**13,340.16**	**100.00**

in ₹ lakhs

Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
CIF Value of Imports		
Construction Materials	-	22.05
Capital Goods	-	351.54
2.27.3 **Expenditure in Foreign Currency**		
Travelling & Conveyance Expenses Incurrred	0.36	1.96
Food and Beverages	0.36	-

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 are as under:

in ₹ lakhs

Particulars	As at March 31, 2012 / 2013
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	4,096.90
Advances given for acquisition of capital equipment	24.70
Advance towards operating activities	9,205.07
Total Funds Utilised	**13,326.67**
Balance funds unutilised	**-**

2.29 Disclosure pursuant to Accounting Standard – 7 "Construction Contracts"

in ₹ lakhs

Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
2.29.1 **Amount of contract revenue recognized as revenue for the period**	36,352.22	36,974.27
2.29.2 **Contracts in progress at the reporting date:**		
a) Aggregate amount of costs incurred up to the reporting date	61,961.76	113,122.53
b) Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	8,016.73	24,976.17
c) Balance in advance received	4,009.15	6,728.09
d) Amount of retention	2,459.97	2,604.78

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, 2013. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under:

in ₹ lakhs

Particulars	Defined benefit Plan Gratuity	
	For the Year ended March 31, 2013	For the Year ended March 31, 2012
2.30.1 **Amounts in the Balance Sheet**		
Liabilities	238.78	238.64
Assets	-	-
Net Liability	238.78	238.64
Present value of unfunded obligations	**238.78**	**238.64**
2.30.2 **Amounts in the Statement of Profit & Loss**		
Current service cost	73.56	76.30
Interest on obligation	18.46	16.43
Past service cost	-	4.24
Net actuarial losses/ (gains) recognized in the year	(61.97)	(48.55)
Total, included in 'employee benefit expense'	**30.05**	**48.42**
2.30.3 **Reconciliation of Defined Benefit Obligation**		
Opening Defined Benefit Obligation	238.64	201.00
Obligation adjusted against revenue reserve and surplus	-	-
Current Service cost	73.56	76.30
Past service cost	-	4.24
Interest cost	18.46	16.43
Actuarial Losses / (gains)	(61.97)	(48.55)
Benefits Paid	(29.91)	(10.79)
Closing Defined Benefit obligation	**238.78**	**238.63**

in ₹ lakhs

Particulars	Defined benefit Plan Gratuity	
	For the Year ended March 31, 2013	For the Year ended March 31, 2012
2.30.4 **Actuarial Assumptions**		
Discount Rate (per annum)	8.20%	8.50%
Annual Increase in Salary	5.0% (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)

2.30.5 **Amounts for the current and previous four periods are as follows**

in ₹ lakhs

Particulars	As At March 31,				
	2013	2012	2011	2010	2009
Present value of obligations	238.78	238.64	201.00	120.23	61.13
Plan assets	-	-	-	-	-
Surplus/(deficit)	(238.78)	(238.64)	(201.00)	(120.23)	(61.13)
Experience adjustments on plan liabilities (loss) / gain	0.88	46.69	(2.62)	(8.16)	14.04
Experience adjustments on plan assets (loss) / gain	-	-	-	-	-

2.31 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.

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. Ltd.
	Man Chandak Developers Pvt Ltd (Subsidiary of Man Infraconstruction Limited only upto 02.04.2012)
	Manaj Tollway Pvt Ltd
	Man Global Holdings Ltd
	AM Realtors Private Limited (Subsidiary of Man Infraconstruction Limited w.e.f 03.01.2013)
b. Associates:	Man Chandak Developers Pvt Ltd (Subsidiary of Man Infraconstruction Limited upto 02.04.2012)
	S M Developers (Associate w.e.f. 01.07.2012)
c. Joint Venture of the Company :	DB Man Realty Limited
d. 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
	Parag K Shah-HUF
	Suketu R Shah-HUF
e. Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:	Conwood Pre-Fab Limited
	Dynamix- Man Pre-Fab Limited
	Swastik Man Realtors

2.32.2 **Related Party Transactions**

in ₹ lakhs

Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
Investment in equity shares	**321.95**	**390.00**
Man Chandak Developers Pvt Ltd.	7.75	-
DB Man Realty Limited	-	390.00
Man Global Holdings Ltd.	8.65	-
Manaj Tollway Private Limited	305.55	-
Investment in Preference shares	**504.00**	**-**
Manaj Tollway Private Limited	504.00	-
Dividend from Subsidiaries	**594.84**	**227.50**
Man Projects Limited	487.50	227.50
Man Realtors & Holdings Pvt Ltd	77.34	-
Man Nirmal Infraconstruction Limited	30.00	-
Loan given during the year	**7,438.00**	**17,245.62**
Man Projects Limited	-	200.00
Manaj Infraconstruction Limited	835.20	348.00
DB Man Realty Limited	-	3.00
Man Nirmal Infraconstruction Limited	66.00	-
Man Realtors & Holdings Pvt Ltd	1,365.00	425.00
Manaj Tollway Private Ltd	16.00	32.00
Man Chandak Developers Pvt Ltd	3,215.80	16,237.62
AM Realtors Private Limited	1,940.00	-
Advance given	**3.60**	**-**
DB Man Realty Limited	3.60	-
Loan received back during the year	**4,762.65**	**8,791.55**
Man Projects Limited	-	200.00
Manaj Infraconstruction Limited	704.00	492.00
DB Man Realty Limited	-	1,674.55
Man Realtors & Holdings Pvt Ltd	75.00	425.00
Man Chandak Developers Pvt Ltd	3,647.65	6,000.00
Man Nirmal Infraconstruction Limited	288.00	-

in ₹ lakhs

Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
Manaj Tollway Private Limited	48.00	-
Material Advance given	**64.41**	**88.81**
Man Projects Limited	64.41	88.81
Interest Income	**2,374.00**	**1,526.09**
Man Projects Limited	-	5.97
Manaj Infraconstruction Limited	20.70	16.36
Man Realtors & Holdings Pvt Ltd	-	21.97
Manaj Tollway Private Ltd	1.25	0.61
Man Chandak Developers Pvt Ltd	2,352.05	1,481.18
Fixed assets purchased	**8.52**	**4.55**
Manaj Infraconstruction Limited	2.12	4.55
Conwood Pre-Fab Limited	2.70	-
Dynamix Man Pre Fab Ltd	3.70	-
Fixed assets sold	**116.38**	**7.61**
Manaj Infraconstruction Limited	5.91	3.97
Manaj Tollway Private Ltd	108.00	3.64
Swastik Man Realtors	0.81	-
S M Developers	1.66	-
Contract Revenue	**-**	**6.77**
Man Projects Limited	-	6.77
Purchase of material	**1.55**	**49.24**
Conwood Pre-Fab Limited	-	1.23
Dynamix Man Pre Fab Ltd	1.55	48.01
Sale of Material	**5.71**	**-**
S M Developers	2.60	-
Swastik Man Realtors	1.19	-
Manaj Infraconstruction Ltd	1.92	-
Hiring Charges Income	**24.45**	**30.12**
Man Projects Limited	10.33	10.95
Manaj Infraconstruction Limited	14.12	19.17

in ₹ lakhs

Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
Directors Remuneration (excluding value of perquisites)	**292.73**	**264.00**
Parag K Shah - M.D	190.00	165.00
Suketu R Shah - Whole-time Director	102.73	99.00
Remuneration paid to relatives of key management personnel	**10.09**	**6.85**
Manish M Shah	8.44	6.85
Manan Shah	1.65	-
Note: The remuneration to the key managerial personnel and their relatives does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.		
Sub contract / Labour Charges	**846.53**	**939.76**
Man Projects Limited	846.53	939.76
Repairs (Plant & Machinery)	**0.68**	**-**
Man Projects Limited	0.56	-
Manaj Infraconstruction Ltd	0.12	-
Site Expense	**0.29**	**-**
Manaj Infraconstruction Ltd	0.29	-
Dividend paid to key management personnel and relatives	**1,535.88**	**605.23**
Kishore C Shah	214.94	108.88
Indira K Shah	-	5.74
Parag K Shah	500.45	186.00
Parag K Shah-HUF	67.50	27.00
Mansi P Shah	512.75	197.78
Suketu R Shah-HUF	0.41	0.16
Suketu R Shah	43.89	17.56
Jesal S Shah	8.01	3.21
Purvi M. Shah	6.91	2.76
Manish M. Shah	-	0.08
Sudeep Shah	0.68	0.27
Rameshchandra F. Shah	0.34	0.14
Manan Shah	90.00	28.65
Vatsal Shah	90.00	27.00

in ₹ lakhs

Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
Guarantees, collaterals and other commitments	**22,364.18**	**6,981.18**
Bank Guarantee issued on behalf of Manaj Infraconstruction Limited	671.18	1,981.18
Bank Guarantee issued on behalf of Manaj Tollway Private Limited	1,193.00	-
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
Corporate Guarantee issued on behalf of Manaj Tollway Private Limited	17,000.00	-
Outstanding receivables included in:		
Trade Receivables	**4.65**	**26.09**
Man Projects Limited	4.65	11.45
Man Nirmal Infraconstruction Limited	-	6.09
Manaj Infraconstruction Limited	-	4.46
Manaj Tollway Private Ltd	-	4.09
Loans and advances	**16,416.22**	**13,271.27**
Manaj Infraconstruction Limited	136.13	-
DB Man Realty Limited	3.60	-
Man Nirmal Infraconstruction Limited	-	235.24
Man Projects Limited	46.49	53.35
Manaj Tollway Private Ltd	-	32.00
Man Chandak Developers Pvt Ltd	13,000.00	12,950.68
Man Realtors & Holdings Pvt Ltd	1,290.00	-
AM Realtors Private Limited	1,940.00	-
Other current assets	**30.00**	**0.12**
Dividend Receivable from Man Nirmal Infraconstruction Limited	30.00	-
Man Global Holdings Ltd	-	0.12
Outstanding payables Included in:		
Trade Payables	**160.33**	**357.18**
Man Projects Limited	158.03	188.63
Man Nirmal Infraconstruction Limited	-	146.40
Dynamix Man Pre-Fab Limited	2.30	22.15
(Credits and debits in the nature of reimbursement are not included above)		

2.33 Disclosure pursuant to Accounting Standard – 19 – "Leases"

in ₹ lakhs

Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
Operating Lease Payment:		
The Company has taken various residential premises under cancellable operating leases.		
Lease rental expense in respect of operating leases	32.79	39.96
Operating Lease – Receivables:		
The Company has let out commercial premises under non-cancellable operating leases.		
Gross block of assets let out on operating lease	256.69	360.59
Accumulated depreciation	20.98	24.89
Depreciation charged during the year to the Statement of Profit & Loss	8.73	14.01
Minimum Lease Income receivable in respect of non-cancellable operating leases:		
Receivable not later than 1 year	70.24	72.16
Receivable later than 1 year and not later than 5 years	169.10	168.54
Receivable later than 5 years	-	-
Total	**239.34**	**240.70**

Lease rental income in respect of operating leases: ₹ 106.37 lakhs (PY ₹ 117.25 lakhs)

2.34 Disclosure pursuant to Accounting Standard – 20 "Earnings per share"

	For the Year ended March 31, 2013	For the Year ended March 31, 2012
	(Amount in ₹ lakhs except number of shares)	
Net profit / (loss) for the year from continuing operations attributable to equity shareholders*	4,357.80	6,652.74
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	8.80	13.44
Earnings per share - Diluted	8.80	13.44

* There has been no profit / (loss) due to extraordinary items or from discontinuing operations for the years ended 31st March, 2013 and 31st March, 2012.

2.35 The Company has long term investments in Joint Venture aggregating to ₹ 420.00 lakhs (P.Y. ₹ 420.00 lakhs).The book value per share of this company as per their last Audited Balance Sheet is 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.

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, 2013

(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%	396.08	2.52	-	0.40	-
*	(30%)	(397.38)	(3.42)	(1.56)	(4.01)	-

* **Figures in bracket pertain to Previous Year**

2.37 Disclosure as per Clause 32 of the Listing agreement with Stock Exchange

in ₹ lakhs

Name of the Party	For the Year Ended March 31, 2013		For the Year Ended March 31, 2012	
	Closing Balance	Maximum Amount Outstanding During the Year	Closing Balance	Maximum Amount Outstanding During the Year
Subsidiaries (no repayment schedule) :				
Manaj Infraconstruction Limited	131.20	387.20	-	336.00
Man Nirmal Infraconstruction Limited **	-	288.00	222.00	222.00
Man Projects Limited	-	-	-	200.00
Manaj Tollway Private Ltd	-	48.00	32.00	32.00
Man Chandak Developers Pvt Ltd	-	-	11,617.62	11,617.62
Man Realtors & Holdings Pvt Ltd *	1,290.00	1,320.00	-	400.00
AM Realtors Private Limited *	1,940.00	1,940.00	-	-
Associate, Jointly Controlled Entity (no repayment schedule) :				
Man Chandak Developers Pvt Ltd	11,185.77	14,548.62	-	-
DB Man Realty Limited #	-	-	-	1,671.55
Others (no repayment schedule) :				
Senbo Engineering Ltd # #	-	-	1,000.00	1,000.00

* No interest was charged for the year ended 31st March, 2013.

** No interest was charged for the year ended 31st March, 2013 and year ended 31st March, 2012.

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

\# # Repayment schedule finalised

2.38 Previous year figures are regrouped and rearranged wherever necessary to make them comparable with those of the current year.

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

ATUL SHAH
Partner

Place : Mumbai
Dated : 30th May, 2013

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 : 30th May, 2013

Independent Auditor's Report

To the Board of Directors of Man Infraconstruction

We have audited the attached Consolidated Balance Sheet of Man Infraconstruction Limited (the Company) and its components (Subsidiaries and Jointly Controlled Entities), collectively the "Group" as at 31st March 2013 and also the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto.

Management's Responsibility for the Consolidated Financial Statements

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. 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.

Other Matter

We did not audit the financial statements of

Subsidiaries: (i) Man Projects Limited, (ii) Man Realtors and Holdings Private Limited, (iii) Manaj Tollway Private Limited (iv) Man Global Holdings Limited and (v) AM Realtors Private Limited.

Joint Ventures: (i) DB Man Realty Limited and (ii) S M Developers

Associates: (i) Man Chandak Developers Private Limited.

The financial statements for above mentioned subsidiaries, joint ventures and associates have been audited by other auditors.

The financial Statement reflects:

a. five Subsidiaries whose financial statements reflect total assets of ₹ 7,518.44 Lakhs, total revenues of ₹ 2,679.06 Lakhs and net cash inflow of ₹ 337.05 Lakhs;

b. two Joint Venture whose financial statements reflect total assets of ₹ 5,784.16 Lakhs, total revenue of ₹ 6.80 Lakhs and cash outflow amounting to ₹ 65.72 Lakhs, the Group's share of such assets, revenues and cash outflow being ₹ 2,628.03 Lakhs, ₹ 3.40 Lakhs and ₹ 32.03 Lakhs respectively;

c. the Group's share of loss of ₹ Nil for the year to date and quarter ended 31st March 2013 relating to one associate.

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.

Report on Other Legal and Regulatory Requirements

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", Accounting Standard 23, Accounting for Investments in Associates in Consolidation Financial Statements and Accounting Standards (AS)-27 "Financial Reporting of Interests in Joint Ventures".

Opinion

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

(a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2013;

(b) in the case of the Consolidated Statement of Profit and Loss , 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

Place: Mumbai
Dated: 30th May 2013

(ATUL SHAH)
Partner
(Membership No. 39569)

Consolidated Balance Sheet as at 31st March, 2013

₹ in lakhs

Particulars	Note No.	As at 31st March, 2013		As at 31st March, 2012	
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	2.1	4,950.01		4,950.01	
(b) Reserves and surplus	2.2	52,933.96		48,857.92	
(c) Money received against share warrants		-	57,883.97	-	53,807.93
2. Share application money pending allotment			-		-
3. Minority Interest			779.71		634.98
4. Non-current liabilities					
(a) Long-term borrowings		-		-	
(b) Deferred tax liabilities (Net)		0.01		-	
(c) Other Long term liabilities	2.4	1,637.11		4,681.99	
(d) Long term provisions	2.5	260.59	1,897.71	274.60	4,956.59
5. Current liabilities					
(a) Short-term borrowings	2.6	2,562.58		3,721.17	
(b) Trade payables	2.7	7,842.01		5,962.93	
(c) Other current liabilities	2.8	12,346.79		16,940.66	
(d) Short-term provisions	2.9	1,941.79	24,693.17	3,871.54	30,496.30
TOTAL			**85,254.56**		**89,895.80**
II. ASSETS					
1. Non-current assets					
(a) Fixed assets	2.10				
(i) Tangible assets		7,202.09		7,705.66	
(ii) Intangible assets		51.44		242.12	
(iii) Capital work-in-progress		12.56		550.86	
(iv) Intangible assets under development		288.13		-	
		7,554.22		8,498.64	
(b) Goodwill on Consolidation		3.92		7.85	
(c) Non-current investments	2.11	-		-	
(d) Deferred tax assets (net)	2.3	1,334.76		932.79	
(e) Long term loans and advances	2.13	6,658.84		6,642.16	
(f) Other non-current assets	2.14	1,977.04	17,528.78	2,379.21	18,460.65
2. Current assets					
(a) Current investments	2.12	103.38		169.71	
(b) Inventories	2.15	4,123.67		19,189.44	
(c) Trade receivables	2.16	14,777.97		14,863.10	
(d) Cash and bank balances	2.17	10,799.31		12,158.46	
(e) Short-term loans and advances	2.18	35,356.11		22,481.71	
(f) Other current assets	2.19	2,565.34	67,725.78	2,572.73	71,435.15
TOTAL			**85,254.56**		**89,895.80**

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

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 : 30th May, 2013

Place : Mumbai
Dated : 30th May, 2013

Consolidated Statement of Profit and Loss for the year ended 31st March, 2013

₹ in lakhs

	Particulars	Note No.	For the Year Ended 31st March, 2013	For the Year Ended 31st March, 2012
I.	Revenue from Operations	2.20	44,706.37	48,904.19
II.	Other Income	2.21	5,112.25	2,421.47
III.	**Total Revenue (I+II)**		**49,818.62**	**51,325.66**
IV.	**Expenses:**			
	Cost of materials consumed / sold	2.23.1	17,652.62	19,859.15
	Purchases of Stock - in - Trade		-	-
	Changes in inventories of finished goods, work in progress and stock - in -trade	2.22	(523.65)	(15,471.12)
	Employee benefits expense	2.23.2	4,152.38	4,116.63
	Finance costs	2.23.3	412.97	728.72
	Depreciation and amortization expense		1,796.80	2,475.39
	Sub Contract/Labour Charges		13,371.83	13,682.07
	Other expenses	2.23.4	6,239.35	17,683.93
	Total Expenses		**43,102.30**	**43,074.77**
V.	Profit before exceptional and extraordinary items and tax (III - IV)		6,716.32	8,250.89
VI.	Exceptional items	2.24	-	1,277.02
VII.	Profit before extraordinary items and tax (V + VI)		6,716.32	9,527.91
VIII.	Extraordinary Items		-	-
IX.	**Profit before tax (VII - VIII)**		**6,716.32**	**9,527.91**
X.	Tax expense:			
	(1) Current tax (* including taxes relating to previous years ₹ 615.11 lakhs)		2,216.83	4,161.09*
	(2) Deferred tax		(401.91)	(351.60)
XI.	Profit (Loss) for the period from continuing operations (IX - X)		4,901.40	5,718.42
XII.	Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII.	Profit / (Loss) for the period (XI + XII)		4,901.40	5,718.42
XIV.	Share of profit / (loss) of associates		-	-
XV.	Minority Interest		88.56	282.12
XVI.	**Net Profit after taxes, minority interest and share of profit / (loss) after associates (XIII - XIV-XV)**		**4,812.84**	**5,436.30**
XVII.	Earnings per equity share :	2.34		
	(1) Basic		9.72	10.98
	(2) Diluted		9.72	10.98

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
Dated : 30th May, 2013

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 : 30th May, 2013

Consolidated Cash Flow Statement for the Year ended 31st March, 2013

₹ in lakhs

	Particulars	For the Year Ended 31st March, 2013	For the Year Ended 31st March, 2012
A.	**Cash Flow from Operating Activities:**		
	Net Profit After Exceptional Items and Before Tax	6,716.32	9,527.91
	Adjustments for :		
	Depreciation	1,796.80	2,475.39
	Net Provision for doubtful debts / (written back)	784.66	37.40
	Preliminary Expenses Written off	0.49	8.83
	Gain on Loss of Control of Subsidiary	(956.11)	-
	Interest and Finance Expenses	380.94	714.43
	Loss / (Profit) on Sale/ Discard of Assets (including leasehold assets) [net]	8.36	92.03
	Net Gain on Sale of Current Investment	(12.42)	(37.37)
	Net gain on foreign currency transaction and translations other than finance cost	0.77	0.14
	Interest Income	(4,048.18)	(1,511.27)
	Dividend Income	(18.33)	(695.60)
	Operating Profit/(Loss) before Working Capital Changes	**4,653.30**	**10,611.89**
	Adjustments for :		
	(Increase) / Decrease in Trade Receivables	(333.18)	4,024.98
	(Increase) / Decrease in Inventories	(156.12)	(13,855.24)
	(Increase) / Decrease in Loans and Advances	2,441.17	(11,377.38)
	(Increase) / Decrease in Other Current Assets	(161.25)	2,931.31
	Increase / (Decrease) in Trade Payables and Other Liabilities	(7,471.96)	2,241.80
	Cash Generated from/(used in) Operations	**(1,028.04)**	**(5,422.64)**
	Less: Taxes Paid	2,804.00	3,046.23
	Net Cash from /(used in) Operating Activities	**(3,832.04)**	**(8,468.87)**
B.	**Cash Flow from Investing Activities:**		
	Purchase of Fixed Assets (Including Capital Work In Progress,intangible assets and capital advances)	(710.76)	(3,824.73)
	Proceeds from Sale of Fixed Assets (Including leasehold assets)	200.70	1,935.85
	Advances paid	(2,537.16)	(3,745.85)
	Advances Received	1,000.00	-
	Investments in Associate / Subsidiary	(28.61)	-
	Deposit Received	-	0.03
	Deposit Refunded	-	(0.03)
	Purchase of Current Investments	(1,200.25)	(2,555.23)
	Sale of Current Investments	1,214.92	13,560.36
	Loan Given To Jointly Controlled Entity	-	(2.10)
	Loan Received Back from Jointly Controlled Entity	-	1,172.18
	Loan received Back From Associate	3,647.65	-
	Loans Given to Others	(5,226.02)	(4,380.00)
	Loans Received Back from others	3,555.00	75.00
	Interest Received	3,638.41	1,549.36
	Dividend Received	(11.67)	712.79
	(Placement) / Withdrawal of Fixed Deposits [net]	(97.01)	1,522.12
	Net Cash from / (used in) Investing Activities	**3,445.20**	**6,019.75**

₹ in lakhs

Particulars	For the Year Ended 31st March, 2013	For the Year Ended 31st March, 2012
C. Cash Flow from Financing Activities :		
Proceeds from issue of Equity / Preference Shares	462.60	4.15
Preliminary Expenses Incurred	(0.49)	(4.68)
Finance Expenses	(261.33)	(472.23)
Proceeds from Unsecured Loan	1,494.23	3,308.40
Repayment of Unsecured Loan	(1,618.79)	(1,325.99)
Corporate Dividend Tax	(393.40)	(229.71)
Dividends paid during the year	(2,460.01)	(1,188.50)
Capital introduced by partner	1.09	-
Increase / (Decrease) in Bank Overdraft/ Cash-credit facilities [net]	1,591.13	-
Net Cash (used in) / realised from Financing Activities	**(1,184.97)**	**91.44**
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	**(1,571.81)**	**(2,357.68)**
Cash and Cash equivalents as at 1st April, 2012	3,587.87	5,929.43
Less: Cash and Cash Equivalents on cessation of Subsidiary relationship with Man Chandak Developers Private Limited	(6.10)	-
Add: Cash and Cash Equivalents on Acquisition of Subsidiary	0.64	16.12
Add: Cash and Cash Equivalents on Acquisition of Joint Venture by Subsidiary	15.26	-
(Decrease) /Increase as above	(1,571.81)	(2,357.68)
Cash and Cash equivalents as at 31st March, 2013	**2,025.86**	**3,587.87**
Components of Closing Cash And Cash Equivalents	**As at 31st March, 2013**	**As at 31st March, 2012**
Cash on Hand	185.48	299.91
Cheques On Hand	-	0.55
Balance in Current accounts with Scheduled banks	1,732.96	1,565.68
Balance in Deposit accounts with Scheduled banks	102.02	1,650.00
Investments in Mutual Funds - Liquid Funds	5.40	71.73
Total Cash and Cash Equivalents	**2,025.86**	**3,587.87**
Cash and Cash Equivalents as above	2,025.86	3,587.87
Add: Earmarked balances with banks	1.68	1.22
Add: Other bank deposits	8,925.12	8,824.10
Less: Investments in Liquid Mutual Funds	(5.40)	(71.73)
Cash and Bank balances (including non - current bank deposits) at the end of the year	**10,947.26**	**12,341.46**

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

ATUL SHAH
Partner

Place : Mumbai
Dated : 30th May, 2013

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 : 30th May, 2013

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 various subsidiaries, joint ventures and associate (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. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

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.

1.3 Principles of Consolidation:

1.3.1 The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) - 'Consolidated Financial Statement', Accounting Standard 23 (AS 23) - 'Accounting for Investments in Associates in Consolidated Financial Statements' 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, an associate and jointly controlled entities for the year ended on 31st March 2013.

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 Associates are accounted for on one line basis applying the Equity Method in accordance with Accounting Standard 23 on "Accounting for Investment in Associates in Consolidated Financial Statements". Unrealised profits and losses resulting from transactions between the Company and the Associates are eliminated to the extent of the Company's Share in the Associates.

1.3.6 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.

1.3.7 The excess of the cost of investment in Subsidiary, Joint Venture and Associate Companies 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.

1.3.8 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	AM Realtors Private Limited	Manaj Tollway Private Limited	Man Global Holdings Limited
Country of incorporation	India	India	India	India	India	India	UAE
Percentage of ownership interest as at 31st March 2012	65	64	74	100	0	64	100
Percentage of ownership interest as at 31st March 2013	65	64	100	100	100	63.64	100
Date of becoming Subsidiary	30.08.2007	24.03.2009	01.10.2009	26.05.2010	03.01.2013	18.11.2011	11.12.2011
Period of consolidation	01.04.2012 to 31.03.2013	01.04.2012 to 31.03.2013	01.04.2012 to 31.03.2013	01.04.2012 to 31.03.2013	03.01.2013 to 31.03.2013	01.04.2012 to 31.03.2013	01.04.2012 to 31.03.2013

1.3.9 On 3rd April 2012, Man Chandak Developers Private Limited (MCDPL), a subsidiary of the Company, made a fresh issue of equity shares, consequently, the equity holding of the Company was diluted to 45%. Thus MCDPL ceased to be a subsidiary and became an associate of the Company w.e.f. 3rd April 2012. Further, during the quarter ended 30th September 2012, the equity holding of the Company in MCDPL was further diluted to 35%. The details with respect to this associate are as follows :

Name of Associate	Man Chandak Developers Private Limited
Country of incorporation	India
Percentage of ownership interest as at 31st March 2013	35
Percentage of ownership interest as at 31st March 2012	70

1.3.10 The following jointly controlled entities 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 2013	30
Percentage of ownership interest as at 31st March 2012	30
Date of Acquisition of Interest	22.09.09, 01.06.10

Name of Jointly Controlled Entity through Wholly Owned Subsidiary	S M Developers
Country of incorporation	India
Percentage of ownership interest as at 31st March 2013	50
Percentage of ownership interest as at 31st March 2012	-
Date of Acquisition of Interest	01.07.12

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 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.

1.5 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 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.

1.6 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.

1.7 Depreciation and amortization:

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, Racks and Pallets 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. Depreciation in respect of Racks and Pallets (included in Plant and Equipment) has been provided on straight line method considering a useful life of four years for the said assets. Leasehold premises are amortized 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 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.

1.8 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 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.

1.10 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.

1.11 Inventories:

1.11.1 Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value on FIFO method. 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 realizable value.

1.12 Revenue Recognition:

1.12.1 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.

1.12.2 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.

1.12.3 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 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.

1.13 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 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.

1.14 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 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.

1.14.2 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 recognized 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 recognized 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 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.

1.16 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 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.

1.18 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

2. NOTES

2.1 Share Capital

in ₹ lakhs

Particulars	As at 31st March, 2013			As at 31st March, 2012		
	Face Value	No of Shares	Amount	Face Value	No of Shares	Amount
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 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 asets 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, 2013		As at 31st March, 2012	
	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

Name of the Shareholder	As at 31st March, 2013		As at 31st March, 2012	
	% 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	16.77	8,299,083	16.72	8,274,083
Parag K Shah jointly with Mansi P Shah	6.29	3,112,402	6.29	3,112,402
Parag K. Shah	26.23	12,985,114	16.18	8,008,620
Kishore C Shah jointly with Parag K Shah	-	-	9.24	4,572,744
Kishore C. Shah jointly with Mansi P Shah	-	-	0.41	203,750
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 last five years immediately preceding the Balance Sheet date

Class of shares - Equity

	2012-2013	2011-2012
Number of fully paid up bonus shares issued	14,624,950	14,624,950
	14,624,950	**14,624,950**

2.2 Reserves and Surplus

in ₹ lakhs

Particulars	As at 31st March 2013		As at 31st March, 2012	
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 Subsidiaries / Associate**				
Opening Balance	188.49		4.13	
Add: Current Year Transfer on acqusition of shares of subsidiary	-		184.36	
Add: Current Year Transfer on conversion of subsidiary to associate	510.35		-	
Less: Written Back in Current Year	-		-	
Closing Balance		**698.84**		**188.49**
2.2.3 **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**
2.2.4 **General Reserve**				
Opening Balance	3,231.47		2,524.32	
Add: Current Year Transfer from Surplus	446.84		707.14	
Less: Written Back in Current Year	-		-	
Closing Balance		**3,678.31**		**3,231.46**
2.2.5 **Surplus in the statement of Profit & Loss**				
Opening Balance	22,753.93		20,613.63	
Add : Net Profit after tax transferred from Statement of Profit & Loss	4,812.84		5,436.30	
Amount available for Appropriations	27,566.77		26,049.93	
Appropriations:				
Interim Dividend	-		-	
Proposed Dividend	1,113.75		2,227.50	
Dividend distribution tax	133.41		361.36	
Amount transferred to General Reserve	446.84		707.14	
Total Appropriations	1,694.00		3,296.00	
		25,872.77		**22,753.93**
		52,933.96		**48,857.92**

2.3 Deferred Tax Assets (Net)

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Provision for Leave Encashment	22.18	70.73
Provision for Bonus	58.81	56.13
Adjustments on account of gratuity provisions	92.00	93.57
Share Issue Expenses admissible u/s 35D	208.27	198.79
Provision for Doubtful Debts	340.80	-
Merger Expenses	-	0.04
On Difference between book balance and tax balance of fixed assets	612.70	513.53
	1,334.76	**932.79**

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.

2.4 Other Long Term Liabilities

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Unsecured		
2.4.1 Trade Payables - non current (Refer Note no 2.27)	848.82	1,302.04
2.4.2 Others		
Advances from Customers	418.02	3,236.73
Earnest Money Deposits received	-	75.00
Security Deposits received	67.95	20.00
Office Deposits received	-	3.08
Other Long term liabilities	290.88	-
2.4.3 Duties and Taxes	11.44	45.14
	1,637.11	**4,681.99**

2.5 Long Term Provisions

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Employee benefits - Provision for Gratuity (Refer Note No 2.30)	260.59	274.60
	260.59	**274.60**

2.6 Short Term Borrowings

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
2.6.1 Bank overdrafts - Secured	1,591.13	-

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 ₹ 5,965.00 lakhs (PY ₹ 4,865.00 lakhs) for overdraft facility and ₹ 1,612.45 lakhs (PY ₹ 1,730.52 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. The interest rate on the bank overdrafts and cash credit facilities varies from 10.20% to 15.25%.

2.6.2 Loans and advances - Unsecured - Repayable on Demand		
From other Body Corporates	971.45	3,721.17
	2,562.58	**3,721.17**

2.7 Trade Payables

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Trade Payables - Current (Refer Note no 2.27)	7,842.01	5,962.93
	7,842.01	**5,962.93**

2.8 Other Current Liabilities

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Unsecured		
2.8.1 Interest Payable	2.77	408.07
2.8.2 Salary and Employee benefits payable	292.71	303.11
2.8.3 Advances and Deposits		
Advances from Customers	6,976.52	5,392.71
Other Advances	-	4.87
Security Deposits received	110.73	125.21
Office Deposits received	3.08	-
Earnest Money Deposits received	75.00	-
2.8.4 Duties and Taxes	467.57	713.91
2.8.5 Unclaimed Dividends	1.68	1.22
2.8.6 Payables for purchase of Fixed Assets	34.67	28.03
2.8.7 Unearned Revenue	3,695.57	9,885.30
2.8.8 Other Payables	681.62	78.23
2.8.9 Dividend Distribution Tax	4.87	-
	12,346.79	**16,940.66**

2.9 Short Term Provisions

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Provision for Taxation (Net of Advance Tax)	474.63	708.69
Proposed Dividend	1,113.75	2,402.50
Dividend distribution tax	102.18	352.84
Employee benefits		
Provision for Gratuity (Refer Note No 2.30)	10.57	12.41
Provision for Bonus	174.55	173.33
Provision for Leave Encashment	66.11	221.77
	1,941.79	**3,871.54**

2.10 Fixed Assets

(in ₹ lakhs)

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
	As at 1st April, 2012	Additions during the year	Deductions during the year	As at 31st March, 2013	As at 1st April, 2012	Provided for the year	Deductions during the year	As at 31st March, 2013	As at 31st March, 2013	As at 31st March, 2012
Tangible Assets										
Own Assets :										
Land	19.20	-	-	19.20	-	-	-	-	19.20	19.20
Office Premises	802.62	611.30	-	1,413.92	165.08	51.50	-	216.58	1,197.34	637.54
Plant and Machineries	4,060.54	305.20	5.04	4,360.70	1,536.12	390.57	2.91	1,923.78	2,436.92	2,524.42
Shuttering Material	6,843.34	123.61	4.02	6,962.93	3,170.47	987.12	1.35	4,156.24	2,806.69	3,672.87
Furniture & Fixtures	156.22	16.26	20.97	151.51	81.73	17.14	17.04	81.83	69.68	74.49
Office Equipment	21.36	5.51	0.05	26.82	6.42	3.87	0.05	10.24	16.58	14.94
Computers	125.45	7.55	5.94	127.06	71.65	22.37	5.39	88.63	38.43	53.80
Vehicle Commercial	448.95	22.85	16.77	455.03	334.05	49.56	14.87	368.74	86.29	114.90
Vehicle Others	446.97	46.44	111.71	381.70	196.62	69.80	80.92	185.50	196.20	250.35
Total A	**12,924.65**	**1,138.99**	**164.77**	**13,898.87**	**5,562.14**	**1,592.78**	**122.53**	**7,032.39**	**6,866.48**	**7,362.51**
Assets held for operating lease activities :										
Leasehold Premises given on sub - lease	303.37	-	-	303.37	13.06	10.37	-	23.43	279.94	290.31
Office Premises	57.22	5.80	-	63.02	11.83	2.78	-	14.61	48.41	45.39
Plant and Equipment	19.82	-	-	19.82	12.37	1.04	-	13.41	6.41	7.45
Total B	**380.41**	**5.80**	**-**	**386.21**	**37.26**	**14.19**	**-**	**51.45**	**334.76**	**343.15**
Total (A+B)	**13,305.06**	**1,144.52**	**164.50**	**14,285.08**	**5,599.40**	**1,606.12**	**122.53**	**7,082.99**	**7,202.09**	**7,705.66**
Intangible Assets										
Design Charges for Shuttering materials	2,062.59	-	1,223.63	838.96	1,863.68	166.52	1,223.63	806.57	32.39	198.91
Computer Software	51.48	-	-	51.48	8.27	24.16	-	32.43	19.05	43.21
Total	**2,114.07**	**-**	**1,223.63**	**890.44**	**1,871.95**	**190.68**	**1,223.63**	**839.00**	**51.44**	**242.12**
Grand Total	**15,419.13**	**1,144.52**	**1,388.13**	**15,175.52**	**7,471.35**	**1,796.80**	**1,346.16**	**7,921.99**	**7,253.53**	**7,947.78**
Previous year	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	

Notes:

1. Cost of Office Premises includes 75 Shares of ₹ 50 each .
2. The remaining amortisation period of Design Charges for Shuttering materials is less than 1 year.
3. The remaining amortisation period for Computer Software is 4 months to 1 year.

2.11 Non Current Investment

in ₹ lakhs

Particulars	As at 31st March, 2013		As at 31st March, 2012	
Investments in Associate as per AS 23	8.75		-	
Less : Adjustment on account of Accumulated Loss / Capital reserve restricted to	8.75	-	-	-

(Refer Note No.2.2.2)

2.12 Current Investment

Non trade valued at cost or fair value, whichever is lower

in ₹ lakhs

Particulars	As at 31st March, 2013				As at 31st March, 2012			
	Face Value	Units	Amount	Market value	Face Value	Units	Amount	Market value
Investment in Bonds (Quoted)								
SBI Bonds	10,000	948.00	97.98	101.01	10,000	948.00	97.98	98.35
			97.98	**101.01**			**97.98**	**98.35**
Investment in Mutual Funds (Quoted)								
Templeton India Cash Management Account - Dividend	10	53,929	5.40	5.40	10	717,326	71.73	71.73
			5.40	**5.40**			**71.73**	**71.73**
Aggregate amount of quoted current Investments			**103.38**	**106.41**			**169.71**	**170.08**
Aggregrate provision made for dimunition in value of Investments				**-**				**-**

2.13 Long Term Loans and Advances

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Unsecured, Considered good		
2.13.1 **Capital Advances**	5,183.94	5,300.87
2.13.2 **Deposits**		
Security Deposits	36.46	29.39
2.13.3 **Loans Given to Others**	111.50	-
2.13.4 **Loans & Advances to related parties**		
Advances to Jointly Controlled Entity	2.52	-
2.13.5 **Other Loans and Advances**		
Advances to Parties	36.09	74.83
Prepaid Expenses	10.95	2.73
Taxes Paid (net of provision)	951.89	682.23
Other Duties & Taxes	325.49	552.11
	6,658.84	**6,642.16**

2.14 Other Non Current Assets

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Trade Receivables		
2.14.1 **Trade Receivables**		
Unsecured, considered doubtful	1,002.65	227.45
Less: Provision for Doubtful Debts	1,002.65	227.45
	-	-
2.14.2 **Trade Receivables - Retention**		
Unsecured, considered good	1,829.09	2,196.21
2.14.3 **Non-current bank balances (Note No. 2.17.2)**	147.95	183.00
	1,977.04	**2,379.21**

2.15 Inventories

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Stock of Construction Materials (Refer Note No 1.11.1)	749.52	1,117.07
Work In Progress / Other Stock (Refer Note No 1.11.2)	3,374.15	18,072.37
	4,123.67	**19,189.44**

2.16 Trade Receivables (Current)

in ₹ lakhs

Particulars		As at 31st March, 2013	As at 31st March, 2012
2.16.1	**Trade Receivables, outstanding for a period exceeding six months from the date they are due for payment**		
	Secured, considered good	-	-
	Unsecured, considered good	2,052.81	3,053.40
	Unsecured, considered doubtful	-	-
		2,052.81	3,053.40
	Less: Provision for doubtful Debts	-	-
		2,052.81	**3,053.40**
2.16.2	**Other Trade Receivables**		
	Secured, considered good	-	-
	Unsecured, considered good	10,131.41	10,459.31
	Unsecured, considered doubtful	-	-
		10,131.41	10,459.31
	Less: Provision for Doubtful Debts	-	-
		10,131.41	**10,459.31**
2.16.3	**Trade Receivables - Retention, outstanding for a period exceeding six months from the date they are due for payment**		
	Secured, considered good	-	-
	Unsecured, considered good	712.50	54.15
	Unsecured, considered doubtful	-	-
		712.50	54.15
	Less: Provision for doubtful Debts	-	-
		712.50	**54.15**
2.16.4	**Other Trade Receivables - Retention**		
	Secured, considered good	-	-
	Unsecured, considered good	1,881.25	1,296.24
	Unsecured, considered doubtful	-	-
		1,881.25	1,296.24
	Less: Provision for Doubtful Debts	-	-
		1,881.25	**1,296.24**
	Gross trade Receivables	14,777.97	14,863.10
	Total provision for doubtful Debts	-	-
	Net Trade Receivables	**14,777.97**	**14,863.10**

2.17 Cash and Bank balances

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
2.17.1 **Cash and cash equivalent**		
Balances with Banks :		
On current accounts	1,732.96	1,565.68
Deposits with original maturity of less than 3 months	102.02	1,650.00
Cash on Hand	185.48	299.91
Cheque on Hand	-	0.55
2.17.2 **Other Bank Balance**		
Unpaid Dividend	1.68	1.22
Deposits with original maturity for more than 12 months *	791.45	714.75
Deposits with original maturity for more than 3 months but less than 12 months **	8,133.67	8,109.35
	10,947.26	**12,341.46**
Less: Deposits having maturity beyond 12 months as on balance sheet date, classified as non current. (Refer Note 2.14)	(147.95)	(183.00)
	10,799.31	**12,158.46**

* Includes margin money deposits and securities against borrowings, guarantees,commitments etc. amounting to ₹ 779.95 lakhs (PY ₹ 314.75 lakhs)

** Includes margin money deposits and securities against borrowings, guarantees,commitments etc. amounting to ₹ 6,885.15 lakhs (PY ₹ 6,357.35 lakhs)

2.18 Short Term Loans and Advances

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Unsecured, Considered good		
2.18.1 **Deposits**		
Security Deposits	207.48	335.32
Earnest Money Deposits	23.00	-
2.18.2 **Loans given to Others**	5,118.11	6,632.23
2.18.3 **Loans and Advances to Related Parties**		
Loan to Associate*	13,000.00	-
* The above associate was a subsidiary upto 02.04.2012		
2.18.4 **Other Loans and Advances**		
Advances to Parties	546.04	510.81
Compensation against cancellation of lease hold rights of land	-	400.00
Advance towards acquisition of TDR and Premises	15,739.41	14,053.73
Prepaid Expenses	138.84	128.23
Taxes Paid (net of provision)	16.23	3.36
Other Duties & Taxes	567.00	418.03
	35,356.11	**22,481.71**

2.19 Other Current Assets

in ₹ lakhs

Particulars	As at 31st March, 2013	As at 31st March, 2012
Unsecured, Considered good		
Accrued Interest On Deposits with Bank	32.83	44.60
Other Receivables	19.50	0.81
Receivable on sale of fixed assets	1.93	169.02
Unbilled Revenue	2,511.08	2,358.30
	2,565.34	**2,572.73**

2.20 Revenue from Operations

in ₹ lakhs

Particulars	For the Year Ended March 31, 2013	For the Year Ended March 31, 2012
2.20.1 **Contract Revenue**		
Contract Revenue (Net of VAT)	43,936.50	47,925.17
2.20.2 **Sale of services**		
Professional and Consultancy Fees	3.25	378.25
Rent Received	96.11	104.94
	99.36	**483.19**
2.20.3 **Other Operating Income**		
Sale of Surplus Material	589.21	11.17
Miscellaneous Receipt	0.57	-
Profit on Sale of Leasehold Assets	-	197.52
Profit on sale of TDR	80.73	287.14
	670.51	**495.83**
	44,706.37	**48,904.19**

2.21 Other Income

in ₹ lakhs

Particulars		For the Year Ended March 31, 2013	For the Year Ended March 31, 2012
2.21.1	**Interest Income**		
	Interest on Loan to associate *	2,352.05	-
	* The above associate was a subsidiary upto 02.04.2012		
	Interest on Loan to others	716.42	612.54
	Interest on Fixed Deposits / Bonds	868.11	891.70
	Interest on Income Tax Refund	-	4.64
	Interest on Mobilisation Advance	0.66	3.18
	Interest on Electric Deposit	0.58	0.42
	Interest on Others	111.41	-
2.21.3	**Dividend Income**		
	Dividend from Others (current investments)	18.33	695.60
2.21.4	**Net gain / loss on sale of Current investments**	12.42	37.70
2.21.5	**Gain on loss of control in Associate**	956.11	-
2.21.6	**Other Non Operating Income**		
	Miscellaneous Income	6.46	2.43
	Hiring charges Income	8.04	15.57
	Rent Received	12.31	12.31
	Balance written back	49.35	145.24
	Net gain on foreign currency transaction and translations other than finance cost	-	0.14
		5,112.25	**2,421.47**

2.22 Changes in inventories of finished goods, work in progress and stock - in -trade

in ₹ lakhs

Particulars	For the Year Ended March 31, 2013	For the Year Ended March 31, 2012
Work in Progress / Other Stock	(523.65)	(15,471.12)
	(523.65)	**(15,471.12)**

2.23 Expenses

in ₹ lakhs

Particulars	For the Year ended March 31, 2013		For the Year ended March 31, 2012	
2.23.1 **Cost of Materials consumed / sold**				
Opening Stock		1,117.07		1,232.95
Add: Purchases		16,585.10		19,052.54
Add: Carriage Inwards		699.99		690.73
Less: Closing Stock		749.54		1,117.07
		17,652.62		**19,859.15**
2.23.2 **Employee Benefit Expenses**				
Salaries & Wages				
Salaries	3,317.21		3,174.13	
Bonus	203.53		234.44	
Leave Encashment	60.70		125.95	
Gratuity	34.22	3,615.66	64.10	3,598.62
Directors Remuneration		293.78		264.63
Contribution to Provident and other funds				
Employers Contribution to PF	94.30		100.89	
Employers Contribution to ESIC	1.95	96.25	2.08	102.97
Workmen and Staff welfare expenses		146.69		150.41
		4,152.38		**4,116.63**
2.23.3 **Finance Cost**				
Interest Expense				
Interest on OD/CC		54.30		3.75
Interest on Loan		17.99		447.42
Interest on Mobilisation Advance		43.91		97.25
Interest on Equipment Advance		19.15		54.73
Interest on Taxes		157.64		28.23
Other Borrowing Cost				
Bank Guarantee & Other Commitment Charges		114.94		97.34
Stamp Duty Charges		5.04		-
		412.97		**728.72**

in ₹ lakhs

Particulars	For the Year ended March 31, 2013		For the Year ended March 31, 2012	
2.23.4 **Other Expenses**				
Direct Cost				
Site Expenses		392.62		383.29
Hiring Charges		491.09		288.53
Brokerage - Direct		-		276.30
Power & Fuel Expenses		729.19		943.34
Professional Fees		45.69		197.28
Repairs & Maintenance - Site - Plant and Machinery		249.45		259.59
Repairs & Maintenance - Site - Others		28.84		22.61
Rates & Taxes		258.69		346.61
Security Service Charges		200.19		208.50
Testing charges		24.99		22.22
Conveyance Expenses of Society (MHADA)		1.89		86.71
Water Charges		122.06		104.01
Delayed Payment Charges		-		0.20
Purchase of Land		1,837.65		12,896.78
Purchase of Development Right		-		30.00
Administrative & General Expenses				
Directors Sitting Fees		1.93		1.82
Recruitment Expenses		6.48		4.49
Printing & Stationery		34.80		38.65
Postage & telephone expenses		27.93		18.86
Office Expenses		12.18		11.56
Rates, Taxes & Duties		11.95		10.91
Repairs - Building		-		0.08
Repairs - Plant & Machinery		8.29		0.43
Repairs - others		10.43		11.62
Travelling & Conveyance Expenses		220.31		240.08
Advertisement & Sales Promotion Expenses		25.44		20.38

in ₹ lakhs

Particulars	For the Year ended March 31, 2013		For the Year ended March 31, 2012	
Balance Written off		30.31		3.63
Bad Debts	12.32		175.54	
Less: Provision created in earlier years	-	12.32	175.54	-
Brokerage & Commission		4.74		6.06
Provision for Doubtful Debts		784.66		212.94
Donations		252.28		384.29
Electricity Charges		18.20		18.80
Hiring - Motor Car		-		0.12
Insurance Charges		159.89		178.12
Legal & Professional Fees		95.76		73.82
Membership & Subscription Fees		0.27		1.48
Rent and Maintenance		78.17		81.69
Statutory Audit Fees		13.29		13.47
Stock Exchange / Depository Fees / Share registrar		5.25		7.16
Loss on Sale Of Fixed Assets/Assets Scrapped/ Assets damaged		8.36		203.07
Net gain on foreign currency transaction and translations other than finance cost		0.77		-
Exp for Increase in Authorised Share Capital		0.49		2.73
Fine and Penalty		0.01		0.21
Miscellaneous Expenses		6.88		8.78
Training / Seminar Expenses		1.67		1.91
Preliminery Expense		-		8.83
Bank Charges		23.51		20.14
Wealth Tax (including adjustments relating to earlier years)		0.43		31.83
		6,239.35		**17,683.93**

2.24 The Exceptional item of ₹ 1,277.02 Lakhs for the Year ended 31st March, 2012, relates to the proceedings under Section 132 / Section 133A of the Income Tax Act, 1961, initiated in January, 2012. The process of compliance with the proceedings under Section 132 / 133A are in progress.

2.25 Contingent Liabilities and commitments:

in ₹ lakhs

	Particulars	As at 31st March, 2013	As at 31st March, 2012
2.25.1	**Contingent Liabilities**		
	Claims against the Company not acknowledged as debts.		
	– Disputed Tamil Nadu Government Sales Tax	37.20	37.20
	– Disputed Kerala Government Sales Tax	317.03	267.17
	– Disputed Income tax and Wealth Tax	0.18	0.18
	Bank Guarantees	8,268.34	11,562.37
	Bank Guarantees given on behalf of Subsidiary Company by other entity	377.54	377.54
	Man Chandak Developers Pvt Ltd (subsidiary company upto 02.04.2012) had paid 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 ₹ 8,050.00 lakhs (PY ₹ 9,000.00 lakhs) is payable by the Company upon fulfillment and compliance of certain conditions.		
2.25.2	**Commitments**		
	Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	206.44	396.94
	Other commitments	125.13	125.13
	Corporate guarantees, Performance guarantees given	20,827.69	5,653.40

2.26 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.

2.27 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.

2.28. 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 are as under:

in ₹ lakhs

Particulars	As at March 31, 2012 / 2013
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	4,096.90
Advances given for acquisition of capital equipment	24.70
Advance towards operating activities	9,205.07
Total Funds Utilised	**13,326.67**
Balance funds unutilised	**-**

2.29 Disclosure pursuant to Accounting Standard – 7 "Construction Contracts"

in ₹ lakhs

Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
2.29.1 **Amount of contract revenue recognized as revenue for the period**	43,936.50	47,925.17
2.29.2 **Contracts in progress at the reporting date**		
a) Aggregate amount of costs incurred up to the reporting date	83,894.26	132,616.53
b) Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	9,750.67	26,815.60
c) Balance in advance received	4,162.93	8,529.17
d) Amount of retention	2,537.22	2,849.14

2.30 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 31st March, 2013. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under:

in ₹ lakhs

Particulars	Defined benefit Plan Gratuity	
	For the Year ended March 31, 2013	For the Year ended March 31, 2012
2.30.1 **Amounts in the Balance Sheet**		
Liabilities	271.29	288.39
Assets	-	-
Net Liability	271.29	288.39
Present value of unfunded obligations	**271.29**	**288.39**
2.30.2 **Amounts in the Statement of Profit and Loss**		
Current service cost	82.20	94.54
Interest on obligation	21.59	19.29
Past service cost	0.07	5.46
Net actuarial losses/ (gains) recognized in the year	(69.04)	(54.05)
Total, included in 'employee benefit expense'	**34.82**	**65.24**
2.30.3 **Reconciliation of Defined Benefit Obligation**		
Opening Defined Benefit Obligation	288.37	236.47
Current Service cost	82.20	94.54
Past service cost	0.07	5.46
Interest cost	21.59	19.29
Actuarial Losses / (gains)	(68.59)	(54.05)
Benefits Paid	(52.35)	(13.34)
Closing Defined Benefit Obligation	**271.29**	**288.37**
2.30.4 **Actuarial Assumptions**		
Discount Rate (per annum)	8.20%	8.50%
Annual Increase in Salary	5.0% (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)

2.31 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.

2.32 Disclosure required pursuant to Accounting Standard - 18 "Related Party Disclosures"

2.32.1	**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
		Parag K Shah-HUF
		Suketu R Shah-HUF
	Joint Venture of the Company	DB Man Realty Limited
	Associate of the Company	Man Chandak Developers Pvt Ltd (Subsidiary of Man Infraconstruction Limited upto 02.04.2012)
		S M Developers (Associate w.e.f. 01.07.2012)
	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Conwood Pre-Fab Limited
		Swastik Man Realtors
		Dynamix- Man Pre-Fab Limited

2.32.2 **Related Party Transactions**

in ₹ lakhs

Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
Investment in equity shares	**7.75**	**390.00**
Man Chandak Developers Pvt Ltd	7.75	-
DB Man Realty Limited	-	390.00
Loan given during the year	**3,215.80**	**2.10**
Man Chandak Developers Pvt Ltd	3,215.80	-
DB Man Realty Limited	-	2.10
Loan received back during the year	**3,647.65**	**1,172.18**
Man Chandak Developers Pvt Ltd	3,647.65	-
DB Man Realty Limited	-	1,172.18
Advance given	**2.52**	**-**
DB Man Realty Limited	2.52	-
Interest Income	**2,352.05**	**-**
Man Chandak Developers Pvt Ltd	2,352.05	-
Fixed assets purchased	**6.40**	**-**
Conwood Pre-Fab Limited	2.70	-
Dynamix Man Pre Fab Ltd	3.70	-
Fixed assets sold	**1.64**	**-**
Swastik Man Realtors	0.81	-
S M Developers	0.83	-
Sale of Material	**2.49**	**-**
S M Developers	1.30	-
Swastik Man Realtors	1.19	-
Purchase of material	**1.55**	**64.50**
Conwood Pre-Fab Limited	-	1.23
Dynamix Man Pre Fab Ltd	1.55	63.27
Directors Remuneration (excluding value of perquisites)	**292.73**	**264.00**
Parag K Shah-M.D.	190.00	165.00

in ₹ lakhs

Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
Suketu R Shah-Whole-time Director	102.73	99.00
Note: The remuneration to the key managerial personnel and their relatives does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.		
Remuneration paid to relatives of key management personnel	**10.09**	**6.85**
Manish M Shah	8.44	6.85
Manan Shah	1.65	-
Dividend paid to key management personnel and relatives	**1,535.89**	**605.23**
Kishore C Shah	214.94	108.88
Indira K Shah	-	5.74
Parag K Shah	500.45	186.00
Parag K Shah-HUF	67.50	27.00
Mansi P Shah	512.75	197.78
Suketu R Shah-HUF	0.41	0.16
Suketu R Shah	43.90	17.56
Jesal S Shah	8.01	3.21
Purvi M. Shah	6.91	2.76
Manish M. Shah	-	0.08
Sudeep Shah	0.68	0.27
Rameshchandra F. Shah	0.34	0.14
Manan Shah	90.00	28.65
Vatsal Shah	90.00	27.00
Outstanding receivables included in:		
Loans and advances	**13,002.52**	**-**
Man Chandak Developers Pvt Ltd	13,000.00	-
DB Man Realty Limited	2.52	-
Outstanding payables Included in:		
Trade Payables	**2.30**	**22.15**
Dynamix Man Pre-Fab Limited	2.30	22.15
(Credits and debits in the nature of reimbursement are not included above)		

2.33 Disclosure pursuant to Accounting Standard – 19 – ''Leases''

in ₹ lakhs

Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
Operating Lease Payment:		
The Company has taken various residential premises under cancellable operating leases.		
Lease rental expense in respect of operating leases	53.85	60.71
Operating Lease – Receivables:		
The Company has let out commercial premises under non-cancellable operating leases.		
Gross block of assets let out on operating lease	370.49	360.59
Accumulated depreciation	21.82	24.89
Depreciation charged during the year to the Statement of Profit and Loss	9.57	14.01
Minimum Lease Income receivable in respect of non-cancellable operating leases:		
Receivable not later than 1 year	80.75	72.16
Receivable later than 1 year and not later than 5 years.	169.10	168.54
Receivable later than 5 years	-	-
Total	**249.85**	**240.70**

Lease rental income in respect of operating leases: ₹ 108.42 lakhs (PY ₹ 117.25 lakhs)

2.34 Disclosure pursuant to Accounting Standard – 20 ''Earnings per share''

Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
	(Amount in ₹ lakhs except number of shares)	
Net profit / (loss) for the year from continuing operations attributable to equity shareholders*	4,812.85	5,436.30
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 (₹)	9.72	10.98
Earnings per share - Diluted (₹)	9.72	10.98

* There has been no profit / (loss) due to extraordinary items or from discontinuing operations for the years ended 31st March, 2013 and 31st March, 2012.

2.35 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	Man Nirmal Infraconstruction Limited	Man Realtors and Holdings Private Limited	AM Realtors Private Limited	Manaj Tollway Private Limited	Man Global Holdings Private Limited
Reporting currency	INR	INR	INR	INR	INR	INR	AED
Exchange rate as at 31.03.2013	1	1	1	1	1	1	14.7807
Share Capital	50.00	50.00	5.00	429.66	5.00	1,300.00	9.21
Reserves and Surplus	1,032.48	590.95	13.90	409.00	(0.55)	(19.44)	(8.35)
Total Assets	1,499.76	3,991.40	59.01	2,139.52	2,568.62	1,306.47	4.07
Total Liabilities	1,499.76	3,991.40	59.01	2,139.52	2,568.62	1,306.47	4.07
Investment	-	13.00	-	-	2,561.16	-	-
Turnover	2,623.55	5,890.90	-	-	-	-	-
Profit before Taxation	196.74	203.59	(0.75)	(1.22)	0.09	(4.32)	(3.02)
Provision for Taxation	86.09	59.84	-	(1.92)	0.02	-	-
Profit after Taxation	110.65	143.75	(0.75)	0.71	0.07	(4.32)	(3.02)
Proposed Dividend	-	-	30.00	-	-	-	-

2.36 The following amounts are included in the financial statements in respect of the jointly controlled entities based on the proportionate consolidation method :

in ₹ lakhs

Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
ASSETS	**2,627.37**	**397.38**
Fixed Assets (Net Block)	0.13	0.19
Inventories	2,314.04	395.10
Cash and Bank Balances	292.91	1.31
Short Term Loans and Advances	18.93	0.78
Long-term loans and advances	0.23	-
Other Current Assets	1.13	-
LIABILITIES	**1,360.03**	**3.42**
Trade payables	4.12	2.88
Other Current Liabilities	457.73	0.54
Long-term provisions	0.08	-
Short-term borrowings	897.65	-
Short-term Provisions	0.45	-

in ₹ lakhs

Particulars	For the Year ended March 31, 2013	For the Year ended March 31, 2012
INCOMES	**3.40**	**1.56**
Other Income	3.40	1.56
EXPENSES	**5.26**	**4.01**
Changes in inventories of finished goods, work in progress and stock - in - trade	(1,866.72)	(3.36)
Employee benefits expense	5.63	0.01
Direct Cost	1,849.15	-
Depreciation and amortization expense	0.06	0.09
Finance Costs	6.13	-
Other expenses	11.01	7.27

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 ₹ 50 crore to PCNTDA as per said LOA. Further, DB Man had incurred expenditure aggregating to ₹ 13.06 crore upto 31st March, 2011, which was allocated to the value of Project Work-in-Progress. Subsequently, PCNTDA cancelled the said LOA and has refunded back upfront fees of ₹ 50 Crore 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 subsequently 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.

2.37 Previous year figures are regrouped and rearranged wherever necessary to make them comparable with those of the current year.

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

ATUL SHAH
Partner

Place : Mumbai
Dated : 30th May, 2013

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 : 30th May, 2013

Notes

MAN INFRACONSTRUCTION LIMITED

Registered Office:

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

E-COMMUNICATION REGISTRATION FORM

Link Intime India Private Limited
Unit: Man Infraconstruction Limited
C-13, Pannalal Silk Mills Compound
LBS Marg, Bhandup (West)
Mumbai - 400 078.

GREEN INITIATIVE IN CORPORATE GOVERNANCE

I/We hereby exercise my/our option to receive all documents/communication from the Company, such as Notice of General Meeting, Explanatory Statement, Audited Financial Statement, Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report, etc. in electronic mode pursuant to the 'Green Initiative in Corporate Governance' notified by the Ministry of Corporate Affairs vide circular no. 17/2011 dated 21st April, 2011.

Please register my e-mail ID as given below, in your records, for sending the documents/communication:

Folio No. / DP ID & Client ID No. : ______________________________

Name of 1st Registered Holder : ______________________________

Name of Joint Holder(s), if any : ______________________________

Registered Address of the Sole/ 1st Registered Holder : ______________________________

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No. of Shares held : ______________________________

E-mail ID (to be registered) : ______________________________

Date: ____________________ Signature: ____________________

Notes:

1) On registration, all documents/communication will be sent to the e-mail ID registered.
2) The form is also available on the website of the Company www.maninfra.com under the section 'Investor Relations'.
3) Shareholders are requested to keep the Company's Registrar - Link Intime India Private Limited informed as and when there is any change in their e-mail address.

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- 13th AUGUST, 2013 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 11th ANNUAL GENERAL MEETING of the Company at Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077.

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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, Tuesday, 13th August, 2013 at 11.00 a.m. or at any adjournment thereof.

Affix ₹ 1 revenue stamp

Signed this .... day of 2013   *Signature*

Note: The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting. The proxy need not be a member of the Company.

Ambrosia, Mumbai

MAN

MAN INFRACONSTRUCTION LIMITED

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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