FORM A (STANDALONE)

1.	Name of the Company	Man Infraconstruction Limited
2.	Annual Financial statements for the year ended	31st March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	Signature	**For Man Infraconstruction Limited** **Parag Shah** **Managing Director** **Ashok Mehta** **Chief Financial Officer** **Sivaramakrishnan Iyer** **Chairman of Audit Committee** MAN INFRACONSTRUCTION LTD. MUMBAI
		For G. M. Kapadia & Co. **Chartered Accountants** **Firm Registration No. 104767W** **Viren Thakkar** **Partner** **Membership No. 49417** G. M. KAPADIA & CO. CHARTERED ACCOUNTANTS MUMBAI

Date: 13th August, 2014
Place: Mumbai

FORM A (CONSOLIDATED)

1.	Name of the Company	Man Infraconstruction Limited
2.	Annual Financial statements for the year ended	31st March, 2014
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A.
5.	Signature	**For Man Infraconstruction Limited** **Parag Shah** **Managing Director** **Ashok Mehta** **Chief Financial Officer** **Sivaramakrishnan Iyer** **Chairman of Audit Committee** MAN INFRACONSTRUCTION LTD. MUMBAI
		For G. M. Kapadia & Co. **Chartered Accountants** **Firm Registration No. 104767W** **Viren Thakkar** **Partner** **Membership No. 49417** G. M. KAPADIA & CO. CHARTERED ACCOUNTANTS MUMBAI

Date: 13th August, 2014
Place: Mumbai

MAN INFRACONSTRUCTION LIMITED

ANNUAL REPORT 2013 - 2014

Building Homes

Man Infraconstruction Limited

Annual Report 2013-14


Ongoing Residential Development Project
'Aaradhya Tower'
at Ghatkopar East, Mumbai


*Upcoming Residential Development Project
at Mulund, Mumbai
*Proposed Elevation

CORPORATE INFORMATION

Board of Directors

Berjis Desai	Chairman & Independent Director
Parag Shah	Managing Director
Manan Shah	Whole-time Director
Suketu Shah	Whole-time Director
Dinesh Lal	Independent Director
Rajiv Maliwal	Nominee Director
Namit Arora	Nominee Director
Kamlesh Vikamsey	Independent Director
Sivaramakrishnan Iyer	Independent Director
Dharmesh Shah	Independent Director
Shruti Udeshi	Non-executive Director

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

Secretarial Auditors:
Rathi & Associates, Company Secretaries, Mumbai

Bankers:
Bank of Baroda
Corporation Bank
Standard Chartered Bank
HDFC Bank Limited

COMPANY SECRETARY & COMPLIANCE OFFICER:
Durgesh Dingankar

Registrars & Share Transfer Agents:
Link Intime India Private Limited
C - 13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (W),
Mumbai - 400 078
Web-site: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in
Tel : 022 2596 3838, Fax : 022 2596 0329

Registered office:
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai – 400 089
CIN : L70200MH2002PLC136849
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel : 022 4246 3999, Fax : 022 2526 0589

Contents	Page No.

MD'S MESSAGE

Dear Shareholders,

The stress in infrastructure industry in India continued during the fiscal year 2013-14. India's GDP growth remained subdued at 4.7 percent in 2013-14, the second successive year of sub 5 percent growth. Although global financial crisis had a major impact on the domestic economy, other factors such as lack of economic reforms, non-conducive monetary conditions, policy inertia had a significant impact on the business environment.

The infrastructure industry has been passing through a phase of uncertainty due to the stalled policy processes and financial liquidity crunch. While the Government of India's planning process clearly laid down the requirement for massive development in physical infrastructure to sustain economic growth, this has not translated to on-ground implementation.

Consequently, players in the construction space have had to face severe financial, operational and regulatory challenges, such as tight liquidity conditions, stress on cash flows, problems in land acquisition, etc. All these issues have resulted in a situation where new projects were not being initiated, under construction projects started witnessing slow execution and operational projects started becoming distressed. Consequently, infrastructure players bore the brunt with falling profits/ballooning losses resulting in a situation of financial distress.

In such a difficult business environment, we concentrated on streamlining our business strategy and operations with a focus on maintaining liquidity and profitability. Consequently, the Company did not take any new construction orders during the year and focused on execution and completion of its existing projects. We continue to be a near zero debt Company with cash and cash equivalent of ₹ 111 crore as on March 31, 2014. We focused on developing our new revenue streams of Real Estate development and Road BOT which would also generate EPC contracts for the parent company. During the fiscal, we commenced work on the Road BOT project – Hadapasar-Saswad in Pune. The length of the road is 41 km and the estimated cost of the project is ₹ 424 crore.

On the macro economic front, we now have a BJP-led NDA government at the Centre under Prime Minister Narendra Modi. The formation of Government at the Centre by one party with a clear majority is one of the biggest positives of the past 3 decades. Finance Minister Arun Jaitley while presenting the maiden Budget of the NDA Government clearly laid emphasis on expediting infrastructure projects in order to stimulate growth. He highlighted Government's commitment to improve infrastructure in all sectors besides ensuring adequate flow of funds and financing of projects.

Apart from ₹ 600 billion investments in new ports and airports, power projects, waterways, urban and rural infrastructure and road building, the budget presented by Finance Minister also included major announcements like relaxation of FDI in Real Estate and incentives for REITs. Additionally, the Budget announced measures to fast-track the projects under PPP and has proposed setting up of an institution, called 3P India, with a corpus of ₹ 500 crore to provide support to mainstreaming PPPs. All these measures and more are expected to bring infrastructure and economic revival, investment cycle turnaround and boost the corporate earnings.

As a leading construction Company, Man Infra has inherent skills and resources to develop and deliver high value Real Estate projects. With rapid urbanization, increasing disposable incomes and the new Government's focus on reviving the housing market, the Company is optimistic about the residential demand in the country. Increased efforts of the new Government to rein in inflation would clear way for a lower interest rate regime.

The Company intends to develop Real Estate projects through joint development model by partnering with established players and long-term investors in project specific companies. This business model ensures against blockage of capital and minimizes downside risks. We are expecting to launch our mega Real Estate project in Mulund, Mumbai with an approximate saleable area of 1.8 million sq. ft. in this financial year.

We believe that there is huge scope for redevelopment in Mumbai. Redevelopment projects fit in well with the Company's strategy of focusing on asset-light developments. This approach helps us in saving huge upfront investment costs and utilizes the funds for better and efficient development of the projects at hand. We have undertaken several redevelopment projects in Mumbai during the year.

The Company's gradual shift to a mix of Engineering, Procurement and Construction (EPC) contractor and asset ownership as a developer will add stability to the core EPC business during a slow growing period, help in generating stable income and allow us to benefit from asset inflation.

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. The long term growth story for the country is still intact on the back of country's demographic transition. The weak market sentiments for the infrastructure sector have started showing signs of improvement. The stable and business friendly government at the Centre is expected to bring back the economy on the fast growth track.

We remain confident on India's growth potential and our capabilities. We continue to remain focused on our goals and look forward to a promising growth curve as we provide a further impetus to our new business verticals.

Warmest,
Parag Shah

5 YEAR FINANCIAL OVERVIEW

CONSOLIDATED FINANCIALS

Particulars	2009-10	2010-11	2011-12	2012-13	2013-14
					(₹ in crore)
Income Statement					
Net Income	549.00	604.60	489.04	447.06	397.28
Other Income	11.86	21.08	24.21	51.12	46.71
Total Income	560.86	625.68	513.25	498.18	443.99
EBITDA	164.30	117.42	114.55	89.26	61.83
Depreciation	19.09	21.29	24.75	17.97	12.34
Finance Charges	4.10	5.34	7.29	4.13	1.20
Profit Before Tax	141.09	90.79	95.28	67.16	48.30
Profit After Tax and minority interest	88.17	62.62	54.36	48.13	28.90

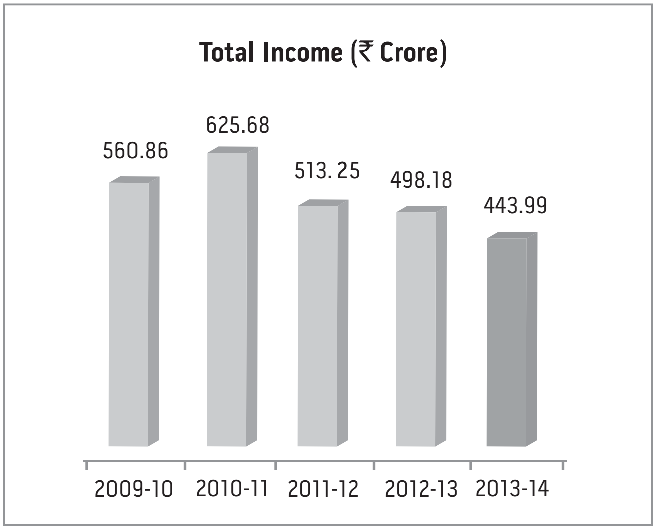
₹ in crore (except number of shares)

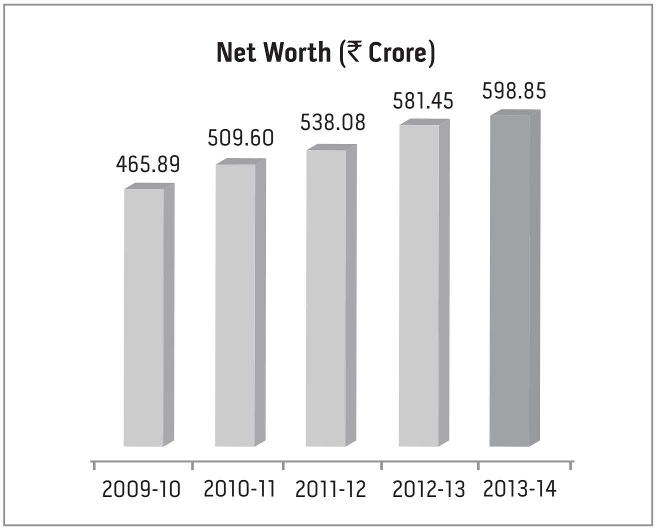
Financial Position					
Equity Share Capital	49.50	49.50	49.50	49.50	49.50
Reserve and Surplus	416.39	460.10	488.58	531.95	549.35
Networth	465.89	509.60	538.08	581.45	598.85
Gross Block	134.53	172.41	154.19	151.75	141.11
Net Block (incl.Capital WIP)	93.11	113.79	84.99	72.66	58.33
Intangible Assets under development	-	-	-	2.88	77.49
Investments	135.05	157.64	1.70	1.03	31.06
Cash and Bank Balance	130.46	115.78	121.58	107.99	110.26
No. of shares	49,500,054	49,500,054	49,500,054	49,500,054	49,500,054

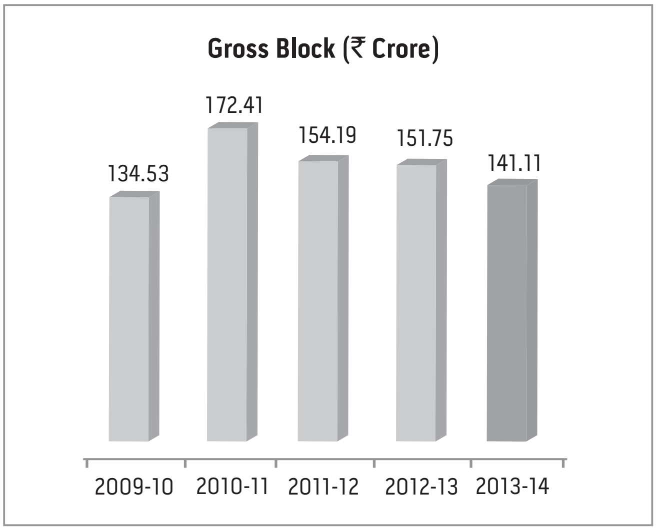
% (except EPS)

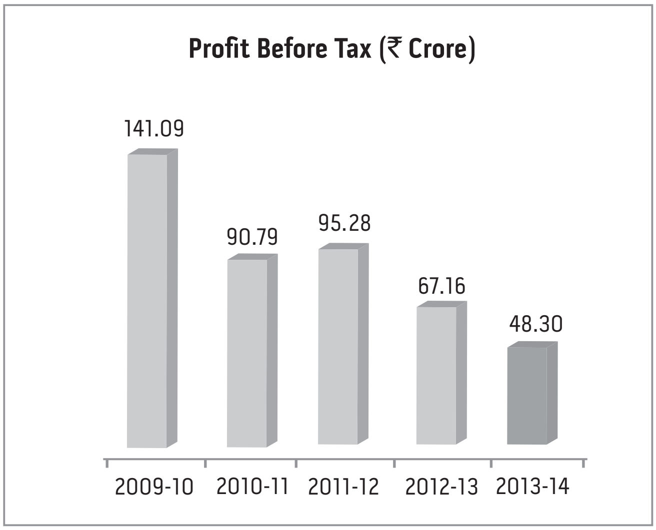
Ratios					
EBITDA margin	29.29	18.77	22.32	17.92	13.93
PAT margin	15.72	10.01	10.59	9.66	6.51
Return on Capital Employed (ROCE)	38.04	18.99	18.68	12.17	7.75
Return on Net Worth (RONW)	23.97	12.84	10.38	8.62	4.91
Earnings Per Share* (in ₹)	19.97	12.65	10.98	9.72	5.84

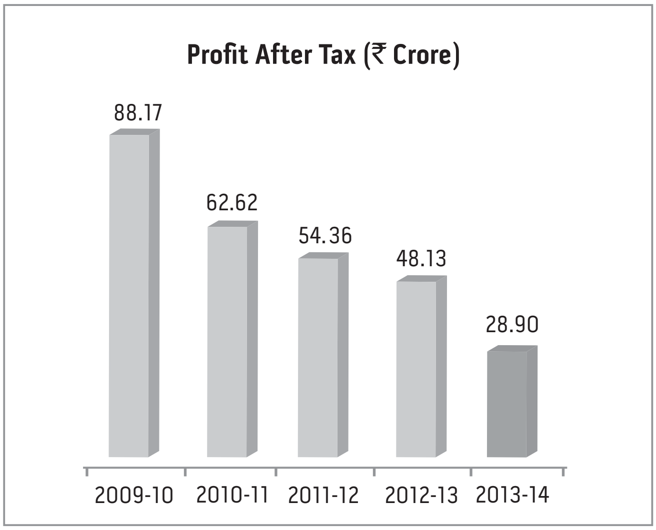
*Earnings per share is calculated on Wtd. Average shares

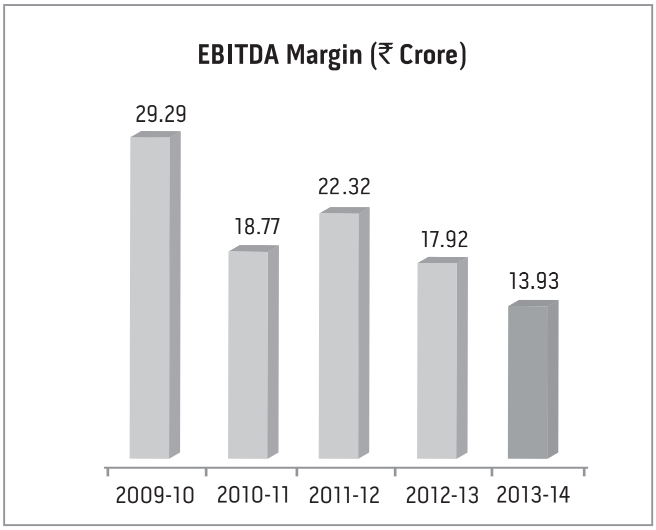

Total Income (₹ Crore)
560.86
625.68
513. 25
498.18
443.99
2009-10
2010-11
2011-12
2012-13
2013-14


Net Worth (₹ Crore)
465.89
509.60
538.08
581.45
598.85
2009-10
2010-11
2011-12
2012-13
2013-14


Gross Block (₹ Crore)
134.53
172.41
154.19
151.75
141.11
2009-10
2010-11
2011-12
2012-13
2013-14


Profit Before Tax (₹ Crore)
141.09
90.79
95.28
67.16
48.30
2009-10
2010-11
2011-12
2012-13
2013-14


Profit After Tax (₹ Crore)
88.17
62.62
54.36
48.13
28.90
2009-10
2010-11
2011-12
2012-13
2013-14


EBITDA Margin (₹ Crore)
29.29
18.77
22.32
17.92
13.93
2009-10
2010-11
2011-12
2012-13
2013-14

NOTICE

NOTICE IS HEREBY GIVEN THAT THE TWELFTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MAN INFRACONSTRUCTION LIMITED (CIN: L70200MH2002PLC136849) WILL BE HELD ON THURSDAY, 18TH SEPTEMBER, 2014 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, 2014 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.

2. To declare dividend on Equity Shares for the year ended 31st March, 2014.

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

4. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof for the time being in force, M/s G. M. Kapadia & Co, Chartered Accountants (Registration No. 104767W), be and are hereby appointed as the Statutory Auditors of the Company, to hold office for period of up to three financial years commencing from the conclusion of this Annual General Meeting for financial year 2013-14 up to the conclusion of Annual General Meeting for the financial year 2016-17; subject to ratification of such re-appointment by shareholders in each subsequent Annual General Meeting and on such other terms and conditions as may be fixed by the Board of Directors."

SPECIAL BUSINESS:

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Berjis Desai (DIN: 00153675), Non-Executive Director of the Company and in respect of whom the Company has received notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years w.e.f. April 1, 2014 and that he shall not be liable to retire by rotation as stipulated under section 149(13) of the Companies Act, 2013."

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Sivaramakrishnan Iyer (DIN: 00503487), Non-Executive Director of the Company and in respect of whom the Company has received notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years w.e.f. April 1, 2014 and that he shall not be liable to retire by rotation as stipulated under section 149(13) of the Companies Act, 2013."

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Dharmesh Shah (DIN: 01599899), Non-Executive Director of the Company and in respect of whom the Company has received notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years w.e.f. April 1, 2014 and that he shall not be liable to retire by rotation as stipulated under section 149(13) of the Companies Act, 2013."

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Kamlesh Vikamsey (DIN: 00059620), Non-Executive Director of the Company and in respect of whom the Company has received notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years w.e.f. April 1, 2014 and that he shall not be liable to retire by rotation as stipulated under section 149(13) of the Companies Act, 2013."

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

   "**RESOLVED THAT** Mr. Namit Arora (DIN: 02577648), who was appointed as an Additional Director (Joint Nominee of Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited) of the company with effect from 10th February, 2014 in accordance with the provisions of Section 260 of the Companies Act, 1956 (corresponding to Section 161(1) of the Companies Act, 2013) and the provisions of Articles of Association of the Company to hold office till conclusion of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

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

    "**RESOLVED THAT** Mr. Dinesh Kumar Lal (DIN: 00037142), who was appointed as an Additional Director of the company with effect from 29th May, 2014 in accordance with the provisions of Section 161(1) of the Companies Act, 2013 and the provisions of Articles of Association of the Company to hold office till conclusion of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company as provided in Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement; to hold office for a term of five years w.e.f. April 1, 2014 and that he shall not be liable to retire by rotation as stipulated under section 149(13) of the Companies Act, 2013."

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

    "**RESOLVED THAT** Mrs. Shruti Udeshi (DIN: 06900182), who was appointed as an Additional Director of the company with effect from 13th August, 2014 in accordance with the provisions of Section 161 of the Companies Act, 2013 and the provisions of Articles of Association of the Company to hold office till conclusion of this Annual General Meeting, and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director be and is hereby appointed as a Director of the Company."

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

    "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to the requisite approval of the Central Government, if required, Mr. Manan Shah (DIN: 06500239) be and is hereby appointed as the Whole-time Director of the Company for a period of five years w.e.f. May 29, 2014 upon such terms and conditions and remuneration as recommended by the Nomination and Remuneration Committee, the details whereof are furnished hereunder, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, without further reference to the shareholders of the Company, in such manner as may be agreed to between the Board of Directors and Mr. Manan Shah; subject to the provisions of Schedule V of the Companies Act, 2013:

    - **Salary:** Rs. 27,00,000/- per annum
    - **Commission:** up to 0.1 % on consolidated profit after tax (PAT) as may be decided by the Board.
    - **Reimbursements:** Car with driver for Company's business and reimbursement of expenses incurred in connection with the Company's business at actuals

    RESOLVED FURTHER THAT Mr. Parag K. Shah, Managing Director or Mr. Suketu R. Shah, Whole-time Director of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as in their absolute discretion they may consider necessary, expedient or desirable and to settle any question or doubt that may arise in relation thereto in order to give effect to this resolution or otherwise considered by them in the best interest of the Company."

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

    "**RESOLVED THAT** pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Joshi Apte & Associates, Cost

Accountants (Firm Registration Number 240) being the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2015, be paid the remuneration of ₹ 1,00,000/- (Rupee One Lakh only) plus service tax as applicable and reimbursement of out of pocket expenses, if any.

NOTES:

1. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item Nos. 5 to 12 of the Notice, is annexed hereto. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of persons seeking appointment/ re-appointment as Directors are also annexed.

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

3. The Register of Members and Transfer Books of the Company will be closed from Tuesday, 2nd September, 2014 to Friday, 5th September, 2014; both days inclusive.

4. If the Final Dividend as recommended by the Board of Directors is approved at the ensuing AGM, the same will be dispatched/ credited on Friday, 26th September, 2014 as under:

    - To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) as of the close of business hours on Monday, 1st September, 2014; and

    - To all Members in respect of shares held in physical form after giving effect to valid transfers in respect of transfer requests lodged with the Company on or before the close of business hours on Monday, 1st September, 2014.

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

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

7. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

8. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

10. **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):**

    Pursuant to sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 read with 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 13th August, 2013 (i.e. the date of last AGM) on the website of the Company (www.maninfra.com), as also on the website of the Ministry of Corporate Affairs.

11. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

12. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA/Depositories.

13. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited on all resolutions set forth in this Notice.

    E-voting

    i. In accordance with provisions of section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means ('e-voting') to its members. The Company has engaged the services of National Securities Depository Limited ('NSDL') to provide e-voting facilities and enabling the members to cast their vote in a secure manner. The e-voting facility will be available at the link https://www.evoting.nsdl.com during the following voting period:

    Commencement of e-voting From 9.00 a.m. IST of Tuesday, 9th September, 2014

    End of e-voting Up to 6.00 p.m. IST of Thursday, 11th September, 2014

    During the e-voting period, Shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The cut-off date for the purpose of e-voting was Friday, 8th August, 2014.

    ii. The login ID and password for e-voting along with process, manner and instructions for e-voting are being sent simultaneously to the members who have not registered their e-mail IDs with the Company. Those members who have registered their e-mail IDs with the Company / their respective Depository Participants are being forwarded the login ID and password for e-voting along with process, manner and instructions by e-mail by NSDL. The Communiqué of e-voting login ID & password containing process, manner and instructions forms integral part of the Notice.

    iii. Members should cast their votes either by remaining present at the Annual General Meeting or through e-voting facility. In case the Member votes through e-voting and also physically at the meeting, then votes casted through e-voting shall be only taken into consideration and treated valid.

    iv. The Company has appointed Mr. Himanshu S. Kamdar, Practicing Company Secretary, as scrutinizer (the 'Scrutinizer') for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

    v. The Results shall be declared on the date of Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.maninfra.com and on the website of NSDL within two (2) days of passing the resolutions at the Annual General Meeting of the Company and communicated to the National Stock Exchange of India Limited and BSE Limited.

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

Place: Mumbai
Date: 13th August, 2014

Mr. Durgesh S. Dingankar
Company Secretary

Registered office:
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai – 400 089
CIN : L70200MH2002PLC136849
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel : 022 4246 3999, Fax : 022 2526 0589

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

Items 5 to 8:

The Company had, pursuant to the provisions of clause 49 of the Listing Agreement entered with the Stock Exchanges, appointed Mr. Berjis Desai, Mr. Sivaramakrishnan Iyer, Mr. Kamlesh Vikamsey and Mr. Dharmesh Shah as Independent Directors at various times, in compliance with the requirements of the clause. Pursuant to the provisions of section 149 of the Act, which came in to effect from 1st April, 2014, every Listed Public Company is required to have at least one-third of the total number of directors as Independent Directors, who are not liable to retire by rotation.

The Nomination and remuneration Committee has recommended the appointment of these directors as Independent Directors. In the opinion of the Board, each of these Directors fulfill the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

The Company has received Notices in writing from a member of the Company along with the deposit of ₹ 100,000/- per Notice, as per the provisions of Section 160 of the Companies Act, 2013, signifying their intention to propose the candidatures of Mr. Berjis Desai, Mr. Sivaramakrishnan Iyer, Mr. Kamlesh Vikamsey and Mr. Dharmesh Shah respectively, for the office of Directors of the Company.

The copies of Notices as aforesaid and a copy of draft letters of appointment of the aforesaid four Directors as Independent Directors, setting out the terms and conditions would be available for inspection at the Registered Office of the Company on all working days during the business hours till the date of the Annual General Meeting and the said documents shall also be placed at the meeting.

Profiles of Mr. Berjis Desai, Mr. Sivaramakrishnan Iyer, Mr. Kamlesh Vikramsey and Mr. Dharmesh Shah are given in the Annexure to this Notice. The Board recommends these resolutions to the Members for their approval. None of the Directors except respective appointees or any Key Managerial Persons or their relatives is interested, financial or otherwise in the resolutions set out at item nos. 5 to 8 of this Notice.

Item No.9:

Mr. Rahul Raisurana, nominee of Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited (hereinafter collectively referred to as SCPE) had resigned as Director w.e.f. 14th November, 2013 and SCPE has nominated Mr. Namit Arora as a Director on the Board of the Company in place of Mr. Rahul Raisurana.

Pursuant to provisions of Section 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956) read with the Articles of Association of the Company, the Board of Directors has appointed Mr. Namit Arora as an Additional Director with effect from 10th February, 2014 who shall act as the nominee of SCPE. Mr. Namit Arora shall hold office up to the date of this Annual General Meeting. A notice has been received from a member along with deposit of ₹ 1,00,000/-, as per the provision of Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Namit Arora for the office of Director of the Company.

The copy of the Notice as aforesaid would be available for inspection at the Registered Office of the Company on all working days during the business hours till the date of the Annual General Meeting.

Profile of Mr. Namit Arora is given in the Annexure to this notice. The Board considers that the appointment of Mr. Namit Arora as a Director would be beneficial to the Company. Accordingly the Board of Directors recommends his appointment as a Director of the Company. None of the Directors except Mr. Namit Arora or any Key Managerial Persons or their relatives is interested, financial or otherwise in the resolution set out at item no. 9 of this Notice.

Item No.10:

Pursuant to provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, the Board of Directors has appointed Mr. Dinesh Lal as an Additional Director (Independent) with effect from 29th May, 2014. Mr. Dinesh Lal shall hold office up to the date of this Annual General Meeting. A notice has been received from a member along with deposit of ₹ 1,00,000/-, as per the provision of Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Dinesh Lal for the office of Director of the Company.

The Nomination and remuneration Committee has recommended appointment of Mr. Dinesh Lal as an Independent Director and in the opinion of the Board, Mr. Dinesh Lal fulfills the conditions specified in the Companies Act, 2013 and the Rules framed thereunder for his appointment as Independent Director and he is independent of the management.

The copy of the Notice as aforesaid and a copy of draft letter of appointment of Mr. Dinesh Lal, setting out the terms and conditions of his appointment would be available for inspection at the Registered Office of the Company on all working days during the business hours till the date of the Annual General Meeting and the said documents shall also be placed at the meeting.

Profile of Mr. Dinesh Lal is given in the Annexure to this notice. The Board of Directors recommends his appointment as an Independent Director of the Company. None of the Directors except Mr. Dinesh Lal or any Key Managerial Persons or their relatives is interested, financial or otherwise in the resolution set out at item no. 10 of this Notice.

Item No.11:

As provided under Section 149(1) of the Companies Act, 2013 and amended Clause 49 of the Listing Agreement, the Company should have at least one woman Director. Pursuant to provisions of Section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, the Board of Directors has appointed Mrs. Shruti Udeshi as an Additional Director (non-executive) with effect from 13th August, 2014. Mrs. Shruti Udeshi shall hold office up to the date of this Annual General Meeting. A notice has been received from a member along with deposit of ₹ 1,00,000/-, as per the provision of Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Shruti Udeshi for the office of Director of the Company.

The copy of the Notice as aforesaid would be available for inspection at the Registered Office of the Company on all working days during the business hours till the date of the Annual General Meeting.

Profile of Mrs. Shruti Udeshi is given in the Annexure to this notice. The Board of Directors recommends her appointment as a non-executive Director of the Company; whose period of office is liable to determination by retirement of directors by rotation. None of the Directors except Mrs. Shruti Udeshi or any Key Managerial Persons or their relatives is interested, financial or otherwise in the resolution set out at item no. 11 of this Notice.

Item No.12:

Pursuant to provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and subject to approval of members of the Company, the Board of Directors has appointed Mr. Manan Shah as a Whole-time Director of the Company with effect from 29th May, 2014. Mr. Manan Shah shall hold office up to the date of this Annual General Meeting. A notice has been received from a member along with deposit of ₹ 1,00,000/-, as per the provision of Section 160 of the Companies Act, 2013, proposing the candidature of Mr. Manan Shah for the office of Whole-time Director of the Company.

The copy of the Notice as aforesaid would be available for inspection at the Registered Office of the Company on all working days during the business hours till the date of the Annual General Meeting.

Profile of Mr. Manan Shah is given in the Annexure to this notice. The Board considers that the appointment of Mr. Manan Shah as a Whole-time Director would be of immense benefit to the Company. Accordingly the Board of Directors recommends his appointment as a Whole-time Director of the Company; whose period of office is liable to determination by retirement of directors by rotation.

Mr. Manan Shah may be deemed to be concerned or interested, financially or otherwise, to the extent of his shareholding in respect of his appointment as Whole-time Director. Mr. Parag Shah, who is his relative and the Managing Director of the Company and his other relative(s) to the extent of their shareholding interest in the Company; may be deemed to be concerned or interested in the appointment of Mr. Manan Shah as Whole-time Director of the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relative(s) is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.12 of the Notice.

Item no. 13:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s Joshi Apte & Associates (Firm Registration Number 240) as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on March 31, 2015 at a remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus service tax as applicable and reimbursement of out of pocket expenses, if any. The remuneration payable to the Cost Auditors shall be ratified by the shareholders of the Company.

Accordingly, consent of Members is sought for passing an Ordinary Resolution for ratification of remuneration payable to the Cost Auditors for the financial year ending on March 31, 2015 in terms of section 148 of the Companies Act, 2013.

The Board of Directors recommends the appointment of Cost Auditors as set out at item no. 13 of the Notice. None of the Directors or Key Managerial Personnel of the Company or their relative(s) is, in any way, concerned or interested, financially or otherwise, in the said resolution.

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

Place: Mumbai — **Mr. Durgesh S. Dingankar**
Date: 13th August, 2014 — **Company Secretary**

Registered office:
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai – 400 089
CIN : L70200MH2002PLC136849
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel : 022 4246 3999, Fax : 022 2526 0589

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

Name of the Director	Mr. Parag Shah	Mr. Berjis Desai	Mr. Sivaramakrishnan S. Iyer
Director Identification Number	00063058	00153675	00503487
Date of Birth	16th August 1969	2nd August, 1956	28th January, 1967
Date of Appointment	1st September, 2002	28th May, 2012	3rd January, 2007
Qualification	➢ Bachelor of Commerce	➢ Law graduate from Mumbai University ➢ Post-graduate in Law from Cambridge University, U.K.	➢ Bachelor of Commerce ➢ Chartered Accountant
Experience (specific functional area)	He has worked with P. D. Construction from 1991 to 1996. He was appointed on the Board of Pathare Real Estate and Developers Ltd. from 1997 to 2006. He was also appointed on the Board of Govinda Harbour Engineers Ltd. from 2001 to 2005. He has over 24 years of experience in construction industry.	He is the Managing Partner of J. Sagar Associates, a national Law Firm having offices in Mumbai, Delhi, Gurgaon, Bangalore and Hyderabad. He specializes in mergers and acquisitions, derivatives, corporate and financial laws, International business laws and international commercial arbitration	He has worked with J. M. Finance and Investment Consultancy from 1990 to 1991. He thereafter started his Independent Practice as a Chartered Accountant in 1991. He has over 22 years of experience in Accounts and Finance. He is currently a Partner of Patel, Rajeev, Siva & Associates specialized in Corporate Finance and advising Companies on their Equity/Debt, Fund Raising, Mergers, Amalgamations and Capital Structuring for new/expansion projects and has been associated with them since 1998.
Directorship in other Companies	➢ Manaj Infraconstruction Ltd.	➢ The Great Eastern Shipping Company Ltd. ➢ Praj Industries Ltd. ➢ Edelweiss Financial Services Ltd. ➢ Himatsingka Seide Ltd. ➢ Adani Enterprises Ltd. ➢ Greatship (India) Ltd. ➢ Emcure Pharmaceuticals Ltd. ➢ Inventurus Knowledge Solutions Pvt. Ltd. ➢ Centrum Fiscal Pvt. Ltd. ➢ Capricorn Studfarm Pvt. Ltd. ➢ Capricorn Agrifarms and Developers Pvt. Ltd. ➢ Equine Bloodstock Pvt. Ltd. ➢ JSA Lex Holdings Ltd. (Mauritius) ➢ Divatex Home Fashions INC. (New York, USA)	➢ Edelweiss Trustee Services Ltd. ➢ Phoenix Mills Ltd. ➢ Praj Industries Ltd. ➢ Praj Hi Purity Systems Ltd. ➢ Fusiontech Ventures Pvt. Ltd. ➢ Cineline India Ltd. ➢ Vini Cosmetics Pvt. Ltd.
Membership of the committees of other companies [includes Audit and Shareholders/ Investors Grievance Committee]	NIL	➢ **Audit Committee:** Praj Industries Ltd.- Chairman The Great Eastern Shipping Company Ltd.- Member Edelweiss Financial Services Ltd.- Member Greatship (India) Ltd.- Member Emcure Pharmaceuticals Ltd.- Member ➢ **Shareholders/Investors Grievance Committee:** The Great Eastern Shipping Company Ltd.- Member Edelweiss Financial Services Ltd.- Member	➢ **Audit Committee:** Praj Industries Ltd.- Member ➢ Phoenix Mills Ltd.- Chairman ➢ Praj Hi Purity Systems Ltd.-Member ➢ Cineline India Ltd.-Member ➢ **Shareholders/Investors Grievance Committee:** Praj Industries Ltd.- Chairman
No. of Shares/ options held in the Company	163,54,161 Equity Shares	8,370 Equity Shares	1,500 Equity Shares

Name of the Director	Mr. Kamlesh Vikamsey	Mr. Dharmesh Shah	Mr. Namit Arora
Director Identification Number	00059620	01599899	02577648
Date of Birth	6th December 1960	1st December, 1963	19th November 1971
Date of Appointment	5th October 2009	7th July, 2007	10th February, 2014
Qualification	➢ Bachelor of Commerce ➢ Chartered Accountant	➢ B.E.(Mech.) ➢ Insurance surveyor and loss assessor	➢ B-Tech ➢ MBA ➢ Chartered Financial Analyst (CFA).
Experience (specific functional area)	➢ Experience of over 31 years in accounting, finance, taxation, corporate and personal advisory services ➢ Associated with M/s Khimji Kunverji & Co., Chartered Accountants as Senior Partner since 1982. ➢ President, ICAI during 2005-2006 and President, Confederation of Asian and Pacific Accountants (CAPA) from 2007 till 2009. ➢ Appointed as a Member of Audit Advisory Committee of United Nations Development Program (UNDP), New York.	➢ He is member of the Institution of Engineers (India) and fellow member of the Institution of Valuers. He has over 28 years of experience as an Insurance surveyor and loss assessor. He was awarded Chartered Engineer status by the Institution of Engineers (India) and Approved Valuer status by the Institution of Valuers. He is authorized to verify records on behalf of various government agencies.	➢ Director at Standard Chartered Pvt. Equity ("SCPE") since early 2008. He has over 18 years of experience in financial services including 14 years of experience in Pvt. Equity and Investment Management. ➢ Director on the Board of the Indian Association of Investment Professionals ("IAIP"), the India Society of CFA Institute, USA. He currently also serves as the Vice President of IAIP and as a member of the global Capital Markets Policy Council (CMPC) of CFA Institute.
Directorship in other Companies	➢ Navneet Education Ltd. ➢ Ramky Infrastructure Ltd. ➢ Aditya Birla Retail Ltd. ➢ Fabmall (India) Pvt. Ltd. ➢ H.A.S. Two Holdings Pvt. Ltd. ➢ Trinethra Superretail Pvt. Ltd. ➢ Terrafirma Agroprocessing (India) Pvt. Ltd. ➢ Tribhovandas Bhimji Zaveri Ltd. ➢ HLB Offices & Services Pvt. Ltd. ➢ Chekam Properties Pvt. Ltd. ➢ Varash Properties Pvt. Ltd. ➢ Palace Solar Energy Pvt. Ltd. ➢ Electrotherm Renewables Pvt. Ltd. ➢ Deposit Insurance and Credit Guarantee Corporation of India ➢ Apcotex Industries Ltd. ➢ GIC Housing Finance Ltd.	➢ Manaj Infraconstruction Ltd.	➢ Indian Association of Investment Professionals ➢ Craftsman Automation Pvt. Ltd. ➢ Karaikal Port Pvt. Ltd. ➢ Ocean Sparkle Ltd. ➢ Privi Organics Ltd.
Membership of the committees of other companies [includes Audit and Shareholders/ Investors Grievance Committee]	➢ **Audit Committee:** Aditya Birla Retail Ltd.- Member Trinethra Superretail Pvt. Ltd.- Member Tribhovandas Bhimji Zaveri Ltd.- Chairman Deposit Insurance and Credit Guarantee Corporation of India- Chairman Apcotex Industries Ltd.-Member GIC Housing Finance Ltd.-Member	NIL	NIL
No. of Shares/ options held in the Company	NIL	4,582 Equity Shares	NIL

Name of the Director	Mr. Dinesh Lal	Mr. Manan Shah	Mrs. Shruti Udeshi
Director Identification Number	00037142	06500239	06900182
Date of Birth	15th January 1952	2nd July, 1992	6th November, 1983
Date of Appointment	29th May, 2014	29th May, 2014	13th August, 2014
Qualification	Bachelor of Commerce (Hons.)	➢ International baccalaureate diploma from RBK International Academy ➢ Bachelor of Business Administration from Kingston University, London	➢ Bachelor of Management Studies
Experience (specific functional area)	➢ Dinesh Lal is a stalwart from the Shipping Industry and is well-known and respected in industry circles for his knowledge in this domain. He started his career in shipping as Sr. Executive Trainee in Mackinnon Mackenzie in 1974. In the 40 years that he has been in this industry, he has held various positions and earned experience in the Shipping industry. He was a Trustee at the Mumbai Port Trust for 6 years and Jawaharlal Nehru Port Trust for 8 years. He also held the post of Chairman of Shipping Sub Committee-Bombay Chamber of Commerce and Industry. He has also been a key member of the Steering Committee for Council of EEC Chamber of Commerce. He has also been a key member of the Steering Committee for Council Chamber of Commerce. He was also a member of the Mumbai Dock Labour Board.	➢ He has been associated with the Company since November 2012 and was handling Real Estate wing as Vice President-Real Estate.	➢ She has been associated with the Company since April 2010 and has been handling the Group's Investor Relations including forming and executing company's investor relations program and establishing and maintaining the company's relation with the investment and analyst community. ➢ Prior to joining Man Group, she has worked with brokerage houses namely Almondz Global, Finquest Securities, etc. as Institutional Equity Research Analyst. She has over 4 years of experience in equity analysis of construction and infrastructure sector.
Directorship in other Companies	➢ Pipavav Railway Corporation Ltd. ➢ Lotus Court Ltd. ➢ Santusht Credit Capital & Investment Pvt. Ltd. ➢ Shefali Farms Pvt. Ltd. ➢ AMI India Logistics Pvt. Ltd. ➢ Alert Agencies & Investments Pvt. Ltd. ➢ Hitos Liner Agency Pvt. Ltd. ➢ Chirimba Container Terminals ➢ Indo Belgian Luxembourg Chamber of Commerce and Industries ➢ The Council of EU Chambers of Commerce India ➢ Chembur Golf Welfare Foundation	➢ Man Realtors and Holding Pvt. Ltd. ➢ AM Realtors private Ltd. ➢ Man Chandak Developers Pvt. Ltd. ➢ Comfort (Mumbai) Pvt. Ltd.	NIL
Membership of the committees of other companies (includes Audit and Shareholders/ Investors Grievance Committee)	NIL	NIL	NIL
No. of Shares/ options held in the Company	NIL	20,00,000 Equity Shares	NIL

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Twelfth Report** on the operations of the Company together with the Audited Statement of Accounts for the financial year ended **31st March, 2014**.

1. FINANCIAL RESULTS:

(Amount in ₹ Lakhs)

Particulars	2013-14		2012-13	
	Consolidated	Standalone	Consolidated	Standalone
Contract Revenue (Net of VAT)/ Other Operating Income	39,728.13	26,712.81	44,706.37	37,041.25
Profit before Finance Cost, Depreciation and amortization expenses, Exceptional Item and Tax expenses	**6,183.14**	**5,249.67**	**8,926.09**	**7,817.58**
Less: Finance Cost	119.97	105.81	412.97	268.71
Less: Depreciation and amortization expenses	1,233.57	1,008.82	1,796.80	1,520.16
Add: Exceptional Item	-	-	-	-
Profit before Tax	**4,829.60**	**4,135.04**	**6,716.32**	**6,028.71**
Less: Tax Expenses (including for previous years)	1,759.53	1,280.18	1,814.92	1,670.90
Profit after Tax and before Minority Interest	**3,070.07**	**2,854.86**	**4,901.40**	**4,357.81**
Minority Interest	179.72	-	88.56	-
Profit after Tax	**2,890.35**	**2,854.86**	**4,812.84**	**4,357.81**
Add: Profit brought forward from previous year	25,872.77	25,785.61	22,753.93	23,079.52
Profit available for appropriation	**28,763.12**	**28,640.47**	**27,566.77**	**27,437.33**
Less: Interim Dividend	-	-	-	-
Less: Proposed Dividend	668.25	668.25	1,113.75	1,113.75
Less: Corporate Dividend Tax	97.25	42.87	133.41	102.19
Less: Transfer to General Reserve	229.05	142.74	446.84	435.78
Balance carried to Balance Sheet	**27,768.57**	**27,786.61**	**25,872.77**	**25,785.61**

2. OPERATING PERFORMANCE & ONGOING PROJECTS:

Despite the challenging environment of the global as well as the Indian economy, the Company demonstrated the resilience of its business model. The highlights of the Company's performance are as under:

The Company achieved a turnover (net of VAT) of ₹ 26,712.81 Lakhs (on consolidated basis ₹ 39,728.13 Lakhs) during the year as against previous year's turnover (net of VAT) of ₹ 37,041.25 Lakhs (on consolidated basis ₹ 44,706.37 Lakhs) and has earned a Profit after Tax (PAT) of ₹ 2,854.86 Lakhs (on consolidated basis ₹ 2,890.35 Lakhs) as against previous year's Profit of ₹ 4,357.81 Lakhs (on consolidated basis ₹ 4,812.84 Lakhs).

The Company has been gradually moving from pure EPC to a mix of EPC & Asset Ownership. The Company's subsidiary, namely Manaj Tollway Pvt. Ltd. is executing a Road project at Hadpsar, Pune on DBFOT (Design-Build-Finance-Operate-Transfer) basis for Maharashtra PWD. The Company has also been gradually increasing its focus on real estate segment. The Company intends to develop real estate projects through joint development model by partnering with other established players. The Company is expecting to launch its mega real estate projects in Mulund, Mumbai in this financial year. Man Realtors and Holdings Private Limited, 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 ₹ 1.35 per share (i.e. 13.5 %) on the Equity Shares of ₹ 10/- each for the financial year ended 31st March, 2014. The dividend payout including dividend distribution tax for the year under review will be ₹ 711.12 Lakhs.

Further your Company has declared and paid an interim Dividend of ₹ 1.35 per share (i.e. 13.5 %) on the Equity Shares of ₹ 10/- each for the financial year 2014-15.

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 LIMITED (MPL):**

MPL achieved a turnover (net of VAT) of ₹ 227.62 Lakhs as against previous year's turnover of ₹ 2,623.55 Lakhs and has suffered a net loss of ₹ 347.20 Lakhs as against previous year's Profit after Tax of ₹ 110.65 Lakhs.

B) **MANAJ INFRACONSTRUCTION LIMITED (MAIL):**

MAIL achieved a turnover (net of VAT) of ₹ 12,331.01 Lakhs as against previous year's turnover of ₹ 5,890.90 Lakhs and earned a Profit after Tax (PAT) of ₹ 863.07 Lakhs as against previous year's Profit after Tax of ₹ 143.75 Lakhs.

C) **MAN AARADHYA INFRACONSTRUCTION LIMITED (MAN AARADHYA):**

On 2nd December 2013, the name of the Company was changed from Man Nirmal Infraconstruction Limited to Man Aaradhya Infraconstruction Limited. Man Aaradhya achieved income of ₹ 0.71 Lakhs as against previous year's income of ₹ 1.02 Lakhs and suffered a net loss of ₹ 0.44 Lakhs as against previous year's loss of ₹ 0.75 Lakhs.

The Company transferred 1000 shares (2%) of Man Aaradhya on 5th June, 2014; resulting in reduction in its shareholding to 98%. Man Aaradhya has now ceased to be a wholly owned subsidiary of the Company.

D) **MAN REALTORS AND HOLDINGS PRIVATE LIMITED (MRHPL):**

MRHPL achieved income of ₹ 32.22 Lakhs as against previous year's total income of ₹ 15.90 Lakhs and earned a Profit after Tax (PAT) of ₹ 17.87 Lakh as against previous year's Profit after Tax of ₹ 0.71 Lakhs.

E) **MANAJ TOLLWAY PRIVATE LIMITED (MTPL):**

MTPL achieved income of ₹ 65.80 Lakhs as against previous year's income of ₹ 2.05 Lakhs and suffered a loss of ₹ 26.29 Lakhs as against previous year's loss of ₹ 4.32 Lakhs.

F) **MAN GLOBAL HOLDINGS LIMITED (MGHL)**:

The Company had incorporated MGHL as a Wholly-owned Subsidiary with Jebel Ali Free Zone Authority, UAE in order to look for growth opportunities in global arena. During the financial year under review, MGHL was voluntarily wound up pursuant to De-registration certificate dated 4th March, 2014 issued by the Jebel Ali Free Zone Authority.

G) **AM REALTORS PRIVATE LIMITED (ARPL):**

ARPL achieved income of ₹ 0.33 Lakh as against previous year's income of ₹ 0.36 Lakh and suffered a net loss of ₹ 0.07 Lakh as against previous year's Profit after Tax of ₹ 0.07 Lakh.

H) **MANMANTRA INFRACON LLP (MANMANTRA):**

On 1st April, 2014, the Company entered into a Limited Liability Partnership namely Manmantra Infracon LLP and became 63% partner along with the then existing partners. On 2nd April, 2014, the Company acquired further 10% share in Manmantra and became 73% partner. Thereafter pursuant to admission of new partners on 29th April, 2014, the Company's share was diluted to 60%. Manmantra is engaged in the business of real estate development.

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 29th May, 2014.

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, 2014, the Profit after tax and minority interest as per consolidated accounts is ₹ **2,890.35** Lakhs.

6. **SUB-DIVISION OF EQUITY SHARES AND AMENDMENT TO MEMORANDUM OF ASSOCIATION:**

With a view to broad base the investor base by encouraging the participation of the small investors and also to increase the liquidity of Equity Shares of the Company, the Board of Directors at their Meeting held on 25th June, 2014 had approved the sub-division of each Equity Share of face value of Rs. 10/- (Rupees Ten Only) of the Company into 5 (Five) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each subject to approval of members. The Members of the Company have approved the said sub-division vide Postal Ballot, the results of which were declared on 12th August, 2014.

The Capital Structure of the Company before and after the sub-division of face value of each equity share is as under:

Particulars	Before Sub-division			After Sub-division		
	No. Of Shares	Face Value (In Rs.)	Amount (In Rs.)	No. of Shares	Face Value (In Rs.)	Amount (In Rs.)
Authorized Share Capital	6,30,00,000	10	63,00,00,000	31,50,00,000	2	63,00,00,000
Issued, Subscribed and Paid-up Capital	4,95,00,054	10	49,50,00,540	24,75,00,270	2	49,50,00,540

Further pursuant to sub-division of Equity Share of the Company, Clause V(A) of the Memorandum of Association of the Company was amended in order to reflect the alteration in the Authorised Share Capital of the Company as aforesaid.

7. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

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

8. **DIRECTORS:**

During FY 2013-14, Mr. Rahul Raisurana resigned from the Board w.e.f. November 14, 2013 as joint nominee of Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited (hereinafter collectively referred to the "SCPE"). The Board of Directors places on record its deep sense of appreciation of the valuable contributions made by Mr. Rahul Raisurana as Director. Mr. Namit Arora was appointed as nominee of SCPE w.e.f. 10.02.2014.

Pursuant to provisions of Section 161(1) of the Companies Act, 2013 Mr. Manan Shah was appointed as a Whole-time Director of the Company w.e.f. 29th May, 2014 subject to the approval of shareholders at the ensuing Annual General Meeting. Mr. Dinesh Lal was appointed as an Additional Director designated as Independent Director w.e.f. 29th May, 2014 and Mrs. Shruti Udeshi was appointed as an Additional Director designated as Non-executive Director w.e.f. 13th August, 2014. Both, Mr. Dinesh Lal and Mrs. Shruti Udeshi shall hold office up to date of ensuing Annual General Meeting of the Company. The Company has received requisite notices in writing from members proposing the candidature of Mr. Manan Shah as a Whole-time Director and of Mr. Dinesh Lal and Mrs. Shruti Udeshi as Independent Director and Non-executive Director respectively.

The Company has received declarations from all the Independent Directors (IDs) of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and under Clause 49 of the Listing Agreement with the Stock Exchanges. The Board of Directors at the meeting held on May 29, 2014 has taken the same on record. The relevant provisions of the Companies Act, 2013 also provide that the IDs shall be appointed as such within a period of 12 months from April 1, 2014. Your Board has deemed it prudent and recommended to the Shareholders their appointment as ID for a period up to 5 years at the ensuing Annual General Meeting (AGM) and the Company has received requisite notices in writing from members proposing Mr. Berjis Desai, Mr. Sivaramakrishnan Iyer, Mr. Kamlesh Vikamsey, Mr. Dinesh Lal and Mr. Dharmesh Shah for appointment as Independent Directors. All IDs shall not be liable to retire by rotation. A brief resume relating to the Directors proposed to be appointed as Independent Directors is furnished in the Notice convening the Annual General Meeting. None of the above mentioned persons is disqualified from being appointed as a Director as specified in terms of Section 164 of the Companies Act, 2013.

Except Mr. Parag Shah and Mr. Manan Shah, none of the Directors are related to each other per se. Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Parag Shah will retire by rotation at the ensuing Annual General Meeting of the Company. Mr. Parag Shah, being eligible, has offered himself for re-appointment. The Board recommends his reappointment.

9. 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, 2014 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.

10. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements as set out by SEBI.

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.

11. INTERNAL AUDIT AND CONTROL:

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

12. 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 139 of Companies Act, 2013.

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 from the conclusion of ensuing AGM till the conclusion of the AGM to be held in the year 2017; subject to ratification by shareholders at each subsequent Annual General Meeting.

13. 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, 2014, are self-explanatory and therefore do not call for any further comments under Section 139 of the Companies Act, 2013.

14. COST AUDITORS:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of

M/s Joshi Apte & Associates (Firm Registration Number 240) as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on March 31, 2015.

15. 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.

16. DEPOSITORY SYSTEM:

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited and Central Depository Services (India) Limited. As on 31st March, 2014, 4,94,78,603 Equity Shares of ₹ 10/- each constituting 99.96% of the total paid up capital of the Company were in dematerialized form.

17. 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 of the date of the Balance Sheet.

18. 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.

19. 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. Your Directors have nothing to report as regards the disclosure of particulars of conservation of energy under section 217 (1) (e) of the Companies Act, 1956.

Technology Absorption:

The Company has been efficiently using aluminum form work, 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 ₹ 0.06 Lakh as against ₹ 0.72 Lakhs in previous year on Revenue Account and ₹ 88.69 Lakhs as against ₹ NIL in previous year on Capital Account.

(ii) Foreign Exchange Inflow ₹ NIL.

20. ACKNOWLEDGMENT:

Your Board wishes to thank all shareholders for the confidence and trust they have reposed in the Company. Your Board similarly expresses gratitude for the co-operation extended by SEBI, BSE, NSE, NSDL, CDSL and other statutory bodies.

Your Board acknowledges with appreciation, the invaluable support provided by the Company's auditors, business partners and investors.

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

For and on behalf of the Board of Directors

Parag Shah
Managing Director

Place: Mumbai
Date: 13.08.2014

Suketu 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, 2014.

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 Shah	44	Managing Director	₹ 142 Lakhs plus commission of ₹ 28.50 Lakhs	B.Com	24	01.09.2002	-	Yes Relative of Mr. Mann Shah
Suketu Shah	41	Whole-time Director	₹ 99 Lakhs plus commission of ₹ 5.70 Lakhs	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 Shah, Managing Director spearheads the Company's business development activities and Mr. Suketu 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 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 shareholding of two percent or more in the equity share capital of the Company and had received remuneration in excess of the amount drawn by the Managing Director/ Whole-time Director.

For and on behalf of the Board of Directors

Parag Shah
Managing Director

Suketu Shah
Whole-time Director

Place: Mumbai
Date: 13.08.2014

REPORT ON CORPORATE GOVERNANCE

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

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

2. **Board of Directors:**

- **Composition of the Board**

  The strength of the Board was eight Directors as on 31st March, 2014, 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) Limited and Mr. Namit Arora, joint representative of Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited. Four of the Non-executive Directors on Board are Independent 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 and Annual General Meeting:**

  Four meetings of Board of Directors were held during the financial year under review i.e. on 30th May 2013, 13th August 2013, 11th November 2013, and 10th February 2014. The previous Annual General Meeting of the Company was held on 13th August 2013.

  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 on 31st March 2014 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 @
Berjis Desai (DIN: 00153675)	Chairman & Independent Director	4	Yes	7	6	1
Parag Shah (DIN: 00063058)	Managing Director	4	Yes	1	-	-
Suketu Shah (DIN: 00063124)	Whole-time Director	4	Yes	3	-	-
Rajiv Maliwal (DIN: 00869035)	Non-executive Investor Director	4	Yes	4	-	-
Rahul Raisurana # (DIN: 02570812)	Non-executive Investor Director	3	No	3	3	-
Namit Arora$ (DIN: 02577648)	Non-executive Investor Director	1	N.A	2	-	-
Sivaramakrishnan Iyer (DIN: 00503487)	Independent Director	3	Yes	5	3	2
Dharmesh Shah (DIN: 01599899)	Independent Director	4	Yes	-	-	-
Kamlesh Vikamsey (DIN: 00059620)	Independent Director	4	Yes	7	6	3

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

Mr. Rahul Raisurana resigned from the Board w.e.f. November 14, 2013 as joint nominee of Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited (hereinafter collectively referred to the "SCPE").

$ Mr. Namit Arora was appointed as nominee of SCPE w.e.f. 10.02.2014.

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

➢ Mr. Manan Shah was appointed as a Whole-time Director of the Company with effect from 29th May, 2014 subject to approval of Shareholders at the ensuing Annual General Meeting and Mr. Dinesh Lal and Mrs. Shruti Udeshi were appointed as Additional Directors to the Company with effect from 29th May, 2014 and 13th August, 2014 respectively.

The Directors of the Company are not related to each other except Mr. Parag Shah and Mr. Manan Shah. 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, 2014 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 and Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee inter alia include following:

A. **<u>Powers of Audit Committee</u>**

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

i. To investigate any activity within its terms of reference.

ii. To seek information from any employee.

iii. To obtain outside legal or other professional advice.

iv. To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. **<u>Role of Audit Committee</u>**

The role of the Audit Committee shall include the 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) Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

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 and auditor's report thereon before submission to the board for approval, with particular reference to:

(a) Matters required to be included in the Director' Responsibility Statement to be included in the Board's report in terms of sub-Section (2 AA) 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) Review and monitor the auditor's independence and performance, and effectiveness of audit process;

8) Approval or any subsequent modification of transactions of the company with related parties;

9) Scrutiny of inter-corporate loans and investments;

10) Valuation of undertakings or assets of the company, wherever it is necessary;

11) Evaluation of internal financial controls and risk management systems;

12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13) 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;

14) Discussion with internal auditors of any significant findings and follow up there on;

15) 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;

16) 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;

17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;

18) To review the functioning of the Whistle Blower/Vigil mechanism;

19) 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 and background, etc. of the candidate;

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

C. **Review of information by Audit Committee**

The Audit Committee shall mandatorily review the following information:

1) Management discussion and analysis of financial condition and results of operations;

2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

3) Management letters/letters of internal control weaknesses issued by the statutory auditors;

4) Internal audit reports relating to internal control weaknesses; and

5) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

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 as on 31st March 2014 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. Dharmesh R. Shah	Member	Non-executive & Independent
4.	Mr. Namit Arora	Member	Non-executive

All members of Audit Committee are financially literate and Mr. Sivaramakrishnan S. Iyer and Mr. Kamlesh Vikamsey being Chartered Accountants and Mr. Namit Arora being MBA and Chartered Financial Analyst, 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 30th May, 2014, 13th August, 2013, 11th November, 2013 and 10th February 2014. The attendance of the Members is given below:

Name of Member	Number of meetings held	Number of meetings attended
Mr. Sivaramakrishnan S. Iyer	4	3
Mr. Rahul Raisurana*	4	3
Mr. Dharmesh R. Shah	4	4
Mr. Kamlesh Vikamsey	4	4

* Mr. Rahul Raisurana resigned from the Board w.e.f. November 14, 2013 as nominee of SCPE.

Mr. Namit Arora was appointed as nominee of SCPE w.e.f. 10.02.2014.

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

- **Nomination and Remuneration Committee#:**

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

The composition of the Nomination and Remuneration Committee as on 31st March 2014 is as under:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Berjis Desai	Chairman	Non-executive & Independent
2.	Mr. Sivaramakrishnan Iyer	Member	Non-executive & Independent
3.	Mr. Rajiv Maliwal	Member	Non-executive
4.	Mr. Namit Arora	Member	Non-executive

The Remuneration committee has been renamed as Nomination and Remuneration Committee vide resolution passed at the meeting of Board of Directors held on 29th May, 2014.

The Nomination and Remuneration Committee did not meet in the financial year 2013-14 as there were no items to be discussed.

(b) 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 Rs. 5,000/- for attending the meetings of the Board of Directors and Rs. 3,000/- each for attending Audit Committee and Remuneration Committee Meeting which are subject to applicable tax deducted at source.

Details of Remuneration paid to the Managing Director and the Whole-time Director for the Financial Year ended 31st March 2014 is as under:

Name of Director	Designation	Salary (Rs. in Lakhs)	Commission (Rs. in Lakhs)
Mr. Parag Shah	Managing Director	142	28.50
Mr. Suketu Shah	Whole-time Director	99	5.70

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* (Rs.)
Mr. Berjis Desai	8,370	20,000
Mr. Rajiv Maliwal	Nil	20,000
Mr. Rahul Raisurana	Nil	24,000
Mr. Sivaramakrishnan Iyer	1500	24,000
Mr. Dharmesh Shah	4,582	32,000
Mr. Kamlesh Vikamsey	Nil	32,000
Mr. Namit Arora	Nil	5,000

* Excluding service tax and TDS

- **Stakeholder Relationship Committee #:**

(a) Scope of the Stakeholder Relationship Committee:

The Stakeholder Relationship 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:

As on 31st March, 2014, the Stakeholder Relationship 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 30th May 2013, 13th August 2013, 11th November 2013 and 10th February 2014 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 Shah	Member	4	4
Mr. Suketu Shah	Member	4	4

Investor Grievance Committee has been renamed as Stakeholder Relationship Committee vide resolution passed at the meeting of Board of Directors held on 29th May, 2014.

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 2013	Received during 2013-14	Redressed during 2013-14	Pending as on 31st March 2014
Direct from investors	NIL	05	05	NIL
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	NIL	NIL	NIL
Total	NIL	05	05	NIL

The Company had received 5 requests/complaints, which were addressed to satisfactorily within the stipulated time period.

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 2013		Details of Shareholders approached during the Financial Year 2013-14 for the claiming of shares		Details of Shareholders to whom the shares have been transferred during the Financial Year 2013-14		Unclaimed Shares as on 31st March 2014*	
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 Shah, Managing Director and Mr. Suketu Shah, Whole-time Director. The Committee Members meet as and when required. During the year under review, one meeting was held i.e. on 11th July 2013.

Share Transfer Committee and Investor Grievance Committee has been merged and reconstituted as Stakeholder Relationship Committee vide resolution passed at the meeting of Board of Directors held on 29th May, 2014.

- **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. No meeting of the said committee was held during the year as there were no matters to be discussed.

- **Corporate Social Responsibility:**

With the belief in the philosophy of responsible corporate citizenship and sustainable growth, the Company considers social institution building as one of its main purposes. Increasing its commitment, the Company proposes to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support, and contributions to other social development organisations and also through collaborations with several NGOs. Besides this, the Company aims at ensuring high safety and environment protection standards.

5. **General Body Meetings:**

Details of last three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2012-2013	13.08.2013	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077	11.00 A.M.
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.

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

  ❖ 11th Annual General Meeting held on 13th August,2013:

  No special resolution was passed at the Annual General Meeting held on 13th August, 2013.

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

  - To re-appoint Mr. Parag Shah as Managing Director and fix his remuneration.
  - To re-appoint Mr. Suketu 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 Shah as the Managing Director of the Company.
  - To revise the remuneration payable to Mr. Suketu Shah as Whole-time Director of the Company.

  There was no Special Resolution passed last year through Postal Ballot. Pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the Company has obtained approval of shareholders vide Postal Ballot; the results of which were declared on 12th August, 2014; for the purpose of:

  - Authorizing Board of Directors to borrow monies in excess of aggregate paid-up share capital and free reserves of the Company or Rs. 700 Crores, whichever is higher;
  - Creation of Mortgage, charge, hypothecation, lien and other encumbrances
  - Authorizing Board of Directors to invest or to provide loans and advances or give guarantees/ securities up to 100% of free reserves and securities premium account or Rs. 900 Crores, whichever is higher;
  - Sub-division of each Equity Share of Rs. 10/- into 5 Equity Shares of Rs. 2/- each fully paid-up and consequent amendment of Clause V(a) of the Company's Memorandum of Association.

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 and at arm's length.

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

- 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. As on 31st March, 2014, 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 29th May, 2014 in compliance with Clause 49 V of the Listing Agreement.

7. Means of Communication:

(a) The quarterly results of the Company are published in newspapers in compliance with the provisions of Clause 41 of the listing agreement. Generally, the same are published in Hindu Business Line/Business Standard (English dailies) and Navashakti/Mumbai Lakshdweep (Marathi dailies). As the results of the Company are published in the newspapers, half-yearly reports are not sent to each shareholder.

The Financial results, official news releases and presentations made to analysts, if any, are also displayed on the Company's website www.maninfra.com in addition to the same being disseminated by the National Stock Exchange of India Limited (NSE) on www.nseindia.com and BSE Limited (BSE) on www.bseindia.com as the copies of the financial results and official press releases are sent to the Stock Exchanges from time to time.

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

8. **General Shareholders' Information:**

Twelfth Annual General Meeting:

Date, Time and Venue of Twelfth Annual General Meeting	**Date:** Thursday, 18th September, 2014 **Time:** 11.00 AM **Venue:** Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077
Financial Calendar	1st April, 2013 to 31st March, 2014
Date of Book Closure	From Tuesday, 2nd September, 2014 to Friday, 5th September, 2014 (both days inclusive).
Dividend payment date	On Friday, 26th September, 2014

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

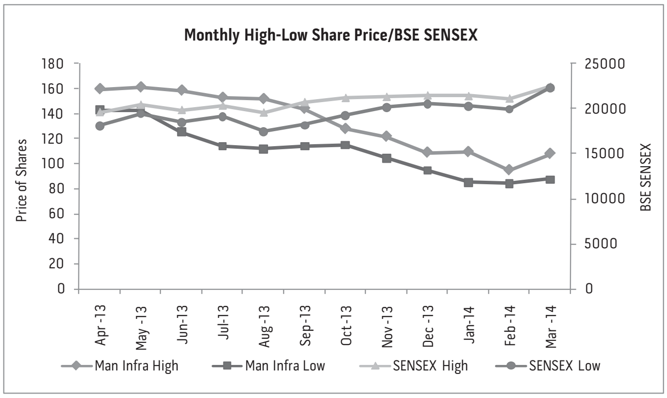
June 30, 2014	By August 14, 2014
September 30, 2014	By November 14, 2014
December 31, 2014	By February 14, 2015
March 31, 2015	By May 30, 2015

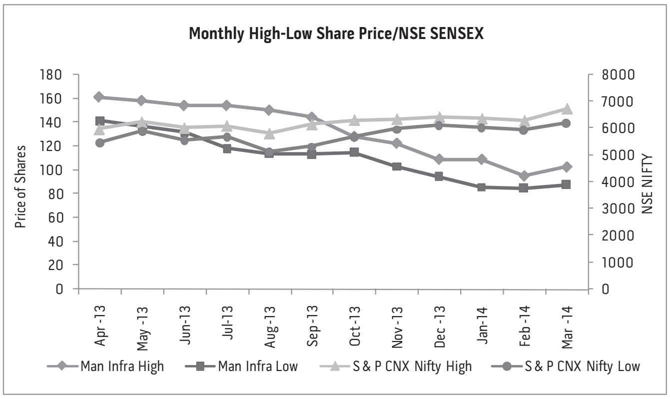
Registered Office:	12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089 **CIN:** L70200MH2002PLC136849 Website: www.maninfra.com E-mail: investors@maninfra.com Tel : +91 22 4246 3999 Fax : +91 22 2526 0589
Listing on Stock Exchanges:	National Stock Exchange of India Limited (NSE); and BSE Limited (BSE) The Company has paid Annual Listing fees for the year 2014-2015 to both the Stock Exchanges. The Company has also paid the Annual Custody/ Issuer Fee to both NSDL and CDSL.
Stock Code: **ISIN of Company' Equity Shares:** **CIN:**	**NSE:** MANINFRA-EQ **BSE:** 533169 INE949H01015 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, 2013 to March 2014 are noted herein below:

Month	MICL on BSE		SENSEX		MICL on NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
Apr-13	160.00	143.00	19,622.68	18,144.22	161.00	141.35	5,962.30	5,477.20
May-13	161.40	142.95	20,443.62	19,451.26	157.95	136.75	6,229.45	5,910.95
Jun-13	158.85	125.20	19,860.19	18,467.16	153.85	131.75	6,011.00	5,566.25
Jul-13	153.00	114.05	20,351.06	19,126.82	153.85	118.20	6,093.35	5,675.75
Aug-13	152.00	112.00	19,569.20	17,448.71	149.90	113.75	5,808.50	5,118.85
Sep-13	144.25	114.00	20,739.69	18,166.17	144.00	113.30	6,142.50	5,318.90
Oct-13	128.00	115.00	21,205.44	19,264.72	127.90	115.00	6,309.05	5,700.95
Nov-13	121.80	104.50	21,321.53	20,137.67	122.30	103.00	6,342.95	5,972.45
Dec-13	109.00	95.00	21,483.74	20,568.70	108.90	95.00	6,415.25	6,129.95
Jan-14	109.45	85.10	21,409.66	20,343.78	108.80	85.65	6,358.30	6,027.25
Feb-14	94.90	84.30	21,140.51	19,963.12	94.85	85.00	6,282.70	5,933.30
Mar-14	108.00	87.60	22,467.21	22,386.27	102.40	88.15	6,730.05	6,212.25





Registrar and Share Transfer Agents:

For both Physical and Demat (Common Registry)

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West),
Mumbai-400078
Tel: +91 22 25963838
Fax: +91 22-25946969
Website: www.linkintime.co.in
E-mail: 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 Stakeholder Relationship Committee (erstwhile Share Transfer Committee) comprising of Mr. Sivaramakrishnan Iyer, Independent Director, Mr. Parag Shah, Managing Director and Mr. Suketu Shah, Whole-time Director, who shall attend to matters pertaining to share transfer once in a fortnight, as may be required.

- **Distribution of Shareholding:**

  Distribution of Shareholding as on 31st March, 2014 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1 - 500	6005	92.81	426723	0.86
501 – 1000	190	2.94	147836	0.30
1001 – 2000	93	1.44	138850	0.28
2001 – 3000	37	0.57	94102	0.19
3001 – 4000	22	0.34	79320	0.16
4001 - 5000	19	0.29	85191	0.17
5001 - 10000	42	0.65	305058	0.62
10001 and above	62	0.96	48222974	97.42
Total	**7036**	**100.00**	**49500054**	**100.00**

- **Shareholding Pattern:**

Category of Shareholder	As on 31st March, 2014	
	No. of Shares	%
Holding of Promoter and Promoter Group		
Individual and Hindu Undivided Family	3,39,49,026	68.58
Total (A)	**3,39,49,026**	**68.58**
Non-Promoters Holding		
Mutual Funds	225	0.00
Banks/Financial Institutions	17,39,299	3.51
Foreign Institutional Investors	4,71,658	0.96
Total (B)	**22,11,182**	**4.47**
Non-Institutional Investors		
Bodies Corporate	14,40,600	2.91
Indian Public/others	38,02,943	7.69
Non-Resident Indians	26,414	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)	**1,33,39,846**	**26.95**
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 Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on 31st March, 2014, 99.96% of the total Equity Capital was held in the demat form with NSDL and CDSL.

Physical and Demat Shares as on 31st March, 2014		
	Shares	%
No. of Shares held in dematerialized form in NSDL	2,93,93,253	59.38
No. of Shares held in dematerialized form in CDSL	2,00,85,350	40.58
Physical Shares	21,451	0.04
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 25963838
  Fax: +91 22-25946969
  Website: www.linkintime.co.in
  E-mail: 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, we hereby declare that all the Board members and senior management personnel of the Company; to whom Code of Conduct is made applicable; have affirmed compliances with the Code of Conduct for the year ended 31st March, 2014.

Place: Mumbai
Date: 29th May, 2014

Parag Shah
Managing Director

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Man Infraconstruction Limited

We have examined the compliance of conditions of Corporate Governance by Man Infraconstruction Limited ("the Company") for the year ended March 31, 2014, 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: 29th May, 2014

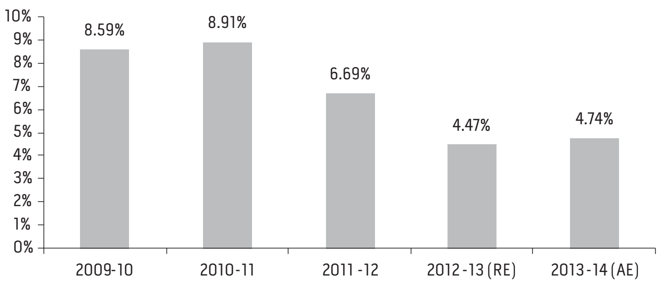
Himanshu S. Kamdar
Partner
FCS No.: 5171
COP No.: 3030

Management Discussion & Analysis

Macroeconomic Review

India's economic growth remained subdued at 4.7 percent in 2013-14, the second successive year of sub 5 percent growth hurt by policy delays, high inflation and the global slowdown. The country's gross domestic product (GDP) had expanded at 4.5 percent in 2012-13, the slowest pace in the past decade. Growth in 2013-14 was less than Central Statistics Office's (CSO) advance estimate of 4.9 percent.

India's Real GDP Growth Rate



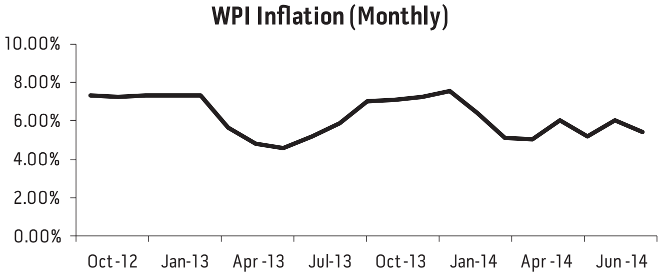
RE: Revised Estimate, AE: Advance Estimate
Source: Planning Commission, Government of India

Such a significant and sustained slowdown in growth over the last two years has contributed to low business confidence which, in turn, has put a dampener on private sector investment in infrastructure projects. India's investment growth, averaging above 12 percent during the last decade fell to less than one percent in the last two years. While many investment projects got delayed or shelved, the pipeline of new projects has also become exceptionally thin. Moreover, high level of fiscal deficit has been exerting pressure on the Government to reduce its spending on infrastructure.

However, the outlook for the Indian economy is now looking significantly better than in 2013 when the economy was struggling with current account and fiscal deficit, falling rupee and high and stubborn inflation. Rising exports, swift policy as well as project clearance actions expected from the new Government have improved business sentiments.

India's fiscal deficit during the fiscal year 2013-14 at 4.5 percent of GDP is lower than the revised estimate of 4.6 percent provided by the Government in the federal budget in February 2014 and is narrower than 4.9 percent a year earlier. Headline producer price inflation in terms of the Wholesale Price Index (WPI) moderated to 5.4 percent in June 2014.

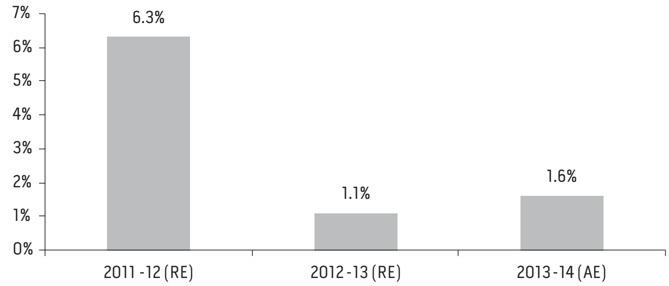
WPI Inflation (Monthly)



Source: RBI

India's trade deficit reduced by 28% to USD 139 billion in April-March 2014 compared to the corresponding period in the previous year. Consequently, the current account deficit as a ratio to GDP has narrowed significantly. Further, if inflation eases at a faster pace, RBI may cut rates going forward. According to the CSO data, the construction sector expanded 1.6 percent during 2013-14, compared with 1.1 percent in the corresponding previous year.

India's Real Construction Growth Rate



RE: Revised Estimate, AE: Advance Estimate
Source: Planning Commission, Government of India

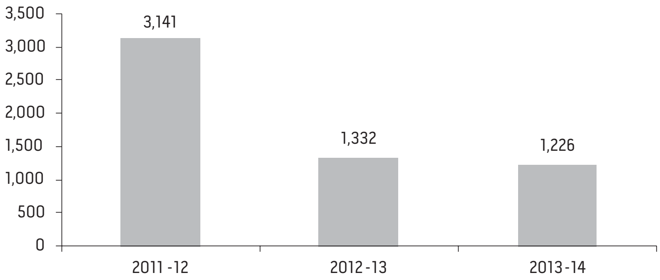
In the current financial year ending March 2015, the Reserve Bank of India expects the economy to grow at over 5.5 percent. The IMF has projected the Indian economy will expand 5.4 percent in the current financial year and pick up to 6.3 percent in the next fiscal.

Construction & Infrastructure

The Indian construction industry is an integral part of the economy and is poised for solid growth due to industrialisation, urbanisation and economic development together with people's expectations of improved living standards. It is the second largest contributor to the GDP after the agricultural sector. The market is projected to reach USD 649.5 billion by 2020 from USD 360 billion in 2010. (Source : IBEF)

Construction sector in India is considered to be the second largest employer and contributor to economic activity, after agriculture sector. Construction sector also accounts for most inflow of FDI after the services sector and employs more than 35 million people in the country. According to statistics available with Department of Industrial Policy and Promotion (DIPP), Construction development sector has attracted a cumulative foreign direct investment worth USD 23,306 million from April 2000 to March 2014, 11% of the total FDI inflows. FDI flows into the construction sector for the period April 2013 - March 2014 stood at USD 1,226 million. Needless to say, the Indian Construction Industry is an integral part of the economy.

FDI in Construction Development (₹ in crore)



Source: Department of Industrial Policy and Promotion (DIPP)

The Twelfth Five Year Plan lays special emphasis on development of the infrastructure sector, as the availability of quality infrastructure is important not only for sustaining high growth but also ensuring that the growth is inclusive. The Planning Commission of India has proposed an investment of around ₹ 56.3 lakh crore (approx. USD 1 trillion), in the Twelfth five year plan (2012-2017), which is double of that in the Eleventh five year plan. However, the last few years have shown that planned expenditure has not always resulted in actual expenditure. Infrastructure was one of the core sectors that were affected by the economic slowdown to a major extent during the last 2-3 years. Delays in land acquisition, municipal permission, supply of materials, award of work, operational issues, etc. continued to drag down implementation of these projects. While there is consensus that in order to achieve sustainably healthy GDP growth a proportionate increase in investment in infrastructure is required, on-the-ground implementation remains slow.

Order inflows for the construction and infrastructure sector have remained subdued for past 2-3 years due to issues related to policy decisions, delays in environmental clearance and land acquisition. Project financing also became difficult on the back of the increasing gestation periods of the projects, thereby leading financial institutions to take a cautious approach towards funding projects in the sector. Steep increase in interest rates coupled with lack of fund raising by the companies in a subdued market and delays in payment deteriorated the balance sheet of companies, elongating the working capital cycle. As a result, the sector was fundamentally affected by a severe liquidity crunch and a financial squeeze.

Infrastructure sector which provides huge support in the development of all other sectors of the economy has been the focus area of Government. In a major boost to the infrastructure sector the Government has announced host of schemes and reformist measures in the Budget presented by the new Finance Minister Arun Jaitley. Understanding the importance of Public Private Partnership (PPP), the Finance Minister has announced measures to fast-track the projects under PPP in several areas and has proposed setting up of an institution, called 3P India, with a corpus of ₹ 500 crore to provide support to mainstreaming PPPs.

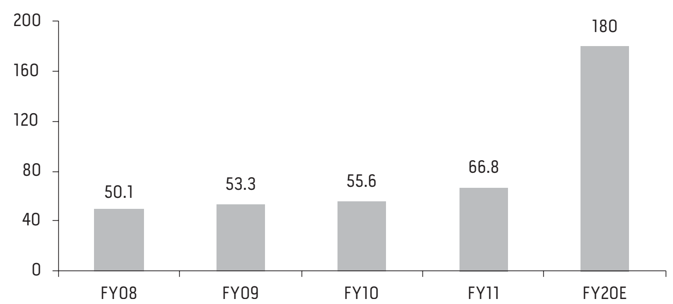
The Reserve Bank of India (RBI), exempted long-term bonds from the mandatory regulatory norms such as the Cash Reserve Ratio (CRR), the Statutory Liquidity Ratio (SLR) and Priority Sector Lending (PSL) if the money raised is used for funding of such projects in order to encourage infrastructure development and affordable housing. Banks can issue long-term bonds with a minimum maturity of seven years to raise resources for lending to (i) long-term projects in infrastructure sub-sectors, and (ii) affordable housing. This will ease the problems faced by banks in extending project loans and also in raising of long term resources for project loans to infrastructure and affordable housing sectors.

RBI has also indicated that as per current projections, further monetary tightening may not be required and if inflation eases at a faster pace, there would be scope to cut rates. It is therefore expected that going forward some of the factors that have held up infrastructure growth will be resolved.

Real Estate Sector

The Indian real estate is today one of the fastest growing markets in the world. It comprises four sub-sectors – housing, retail, hospitality, and commercial. The market size of the Indian real estate sector stood at USD 55.6 billion in 2010 and is expected to touch USD 180 billion by 2020. (Source: IBEF)

Market size of Real Estate in India (in billion USD)



E : estimated
Source: IBEF Report, June 2014

The Real Estate sector which is deeply linked to the economic performance is expected to be a major beneficiary in the expected strong Indian economic growth. The major drivers supporting Real Estate sector include urbanisation, rising income level, young population and growing number of nuclear families and strong expected growth in the manufacturing and service sector. According to a KPMG Report, the share of Real Estate sector in national GDP is expected to increase from 6.3 percent in 2013 to 13 percent in 2028. In absolute terms the size of the sector is expected to increase to USD 853 billion in 2028 from USD 121 billion in 2013.

The industry has not only attracted domestic developers, but also foreign investors who find strong potential in India. Total investment by private equity (PE) funds in the Real Estate sector from January–March 2014 was approximately ₹ 28 billion (USD

465.19 million). This is a substantial increase of 28 percent compared to the previous quarter and close to 2.5 times the investments made during January–March 2013. Further, the Finance Minister in his maiden budget relaxed the FDI norms for Real Estate by bringing down minimum development area to 20,000 sq metres from 50,000 sq metres and minimum capitalisation requirement for wholly owned subsidiaries to USD 5 million from USD 10 million. This would qualify more projects to attract FDI.

Besides this, some positive policy initiatives were announced in the Budget 2014 to boost the Real Estate Industry –

- ₹ 7,000 crore allocated to commence the development of "100 Smart cities"
- ₹ 12,000 crore allocation under various schemes for rural and low-cost housing to National Housing Board
- Granted pass-through status for taxation to Real Estate Investment Trusts (REITs)
- Increased deduction on housing loan interest & 80C limit by ₹ 50,000 each

Residential Segment

In the Residential segment, the industry witnessed a slight moderation in the year 2013 due to macro-economic concerns such as high inflation, rising interest rates, slowdown in industrial performance and overall business growth leading to consumers holding back on their property purchases. With the global economy on the path of recovery and with the Reserve Bank of India (RBI) signaling lower interest rates in 2014, this bodes well for reviving the Real Estate demand in the residential segment. It is estimated that Indian cities need to develop at-least two million houses annually for the growing population.

According to a report by Real Estate consultancy Cushman & Wakefield, the number of new launches in the residential segment during January-March 2014 has increased by 43 percent at 55,000 units across eight major cities. Bengaluru recorded the largest number of units launched at an increase of 22 percent at 16,838 units, followed by Mumbai and Chennai.

The Government introduced several schemes in the Union Budget FY 2014-15 to boost residential home sales such as additional interest deduction of ₹ 0.10 million (over and above the existing ₹ 0.15 million benefit) for first-time home buyers taking a loan of up to ₹ 2.5 million. The Government has also allocated ₹ 60 billion towards the Rural Housing Fund, while another ₹ 20 billion Urban Housing Fund by National Housing Bank has also been proposed. Besides, the RBI has given a go-ahead to foreign citizens of Indian origin to invest in the Real Estate sector. It has also allowed Real Estate developers to raise upto USD 1 billion through the European Commercial Borrowings (ECB) route for construction of low-cost housing projects.

These steps are expected to boost fund availability for home buyers and also address the overall housing shortage in the country.

Commercial Segment

The Commercial segment in the construction sector has been undergoing a tough phase since last two years mainly due to the weak growth outlook dampening corporate sentiments. The growth of IT/ITeS sector has been greatly affected by the global economic scenario. However with a more favourable dollar to rupee exchange rate and the improvement in global economic scenario, the industry is expected to benefit in terms of increase in exports of IT services from India. An expected improvement in overall economic condition in the second half of 2014 would result in companies undertaking more expansion activities, which will propel the demand for office space going forward. It is estimated that the oversupply situation, which most cities across the country are witnessing, will ease from 2014 onwards as economic conditions improve domestically and globally.

The net office space absorption across the top eight cities – Delhi-NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, Kolkata and Ahmedabad – was up 58 percent during January–March 2014 as compared to the corresponding period last year, according to real estate consultancy Cushman & Wakefield. Among the eight cities, Ahmedabad and Delhi-NCR recorded a threefold increase in net absorption during the period over January–March 2013.

Net absorption is likely to increase by 31 percent over 2013 at 29.5 million sq. ft. The cities to record majority of the net absorption will be similar to 2013, with Bengaluru, Mumbai, Delhi NCR and Pune leading the pack.

Redevelopment Projects

Redevelopment is one of the most reasonable solutions to address the burgeoning demand – supply gap for a city like Mumbai, which has limited land availability and skyrocketing real estate prices. Redevelopment 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.

According to an article in DNA (April 2014), about 17,000 buildings in South Mumbai, which have been built prior to 1960 are going in for redevelopment. Secondly, nearly, 20,000 housing societies all over the city, built prior to 1980, and over 3,700 buildings are also looking for redevelopment. Besides the city's slum area that holds about 50 percent of the population, there are other 5000-6000 tenanted buildings in suburbs which need to be rebuilt.

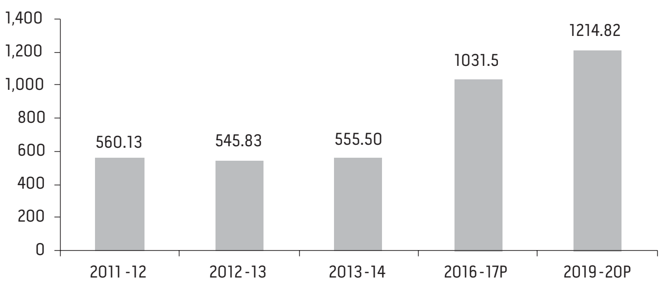
Port Infrastructure

The ports and shipping industry plays a pivotal role in sustaining growth in trade and commerce and the overall development of the Indian economy. India currently ranks 16th among the maritime countries, having a long coastline of about 7,517 kilometers (km) with 13 major ports and about 200 non-major ports currently operating on the western and eastern coasts of the country. These ports serve as the gateways to India's international trade by sea, handling over 90 percent of foreign trade.

The present capacity of major ports (as on 31st May, 2014) is 752.09 million tonnes (MT). The capacity of ports in India by the end of the 12th Five year plan is targeted to increase to 2,493.10 MT. The Planning Commission of India in its 12th Five year plan expects a total investment of ₹ 197,781 crore in the ports sector.

The 12 state-owned ports which look after about 58 percent of India's external trade by volume shipped by sea, handled a combined 555.50 MT of cargo traffic in 2013–14 as compared to 545.83 MT the previous year, registering a growth of 1.8 percent, according to Indian Ports Association (IPA). Cargo traffic increased at a compound annual growth rate (CAGR) of 2.8 percent during FY 2007-13. According to the Maritime Agenda 2020, it is estimated to reach 2,494.95 MT by 2020.

Cargo handled at Major Ports (in million tonnes)



P : Projected as per Maritime Agenda 2020
Source: Indian Ports Association (IPA), Maritime Agenda 2020

The Government has allowed foreign direct investment (FDI) of up to 100 percent under the automatic route for projects related to the construction and maintenance of ports and harbours. It has also allowed a 10-year tax holiday to enterprises engaged in the business of developing, maintaining, and operating ports, inland waterways, and inland ports. The Indian ports sector received foreign direct investment (FDI) worth USD 1,635.40 million between April 2000 and March 2014, according to the Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry.

Despite the positive steps taken by the Government to boost the sector, the progress has been very slow. This is largely because of various policy related impediments including lack of clarity on the bidding framework, bureaucratic procedures, and delay in obtaining environmental clearances. However, the new finance minister underlined Government's focus on improving India's port connectivity in his recent budget. He announced awarding of 16 new port projects in the current year.

Maritime Agenda 2010–2020

The Maritime Agenda 2010–2020 is an initiative of the Ministry of Shipping to outline the framework for the development of the port sector. The agenda also suggests policy-related initiatives to improve the operating efficiency and competitiveness of Indian ports. With an objective to create more capacity and setting up ports on par with international standards, the Ministry of Shipping introduced the Maritime Agenda 2020. The capacity of the ports is poised to increase from 1,235 MT in 2013 to 3,130 MT by 2020.

With rising demand for port infrastructure due to growing imports (crude, coal) and containerisation, demand for port infrastructure will go up going forward. The new Government's ambition of putting in place a fast, investment friendly and predictable Public Private Partnership (PPP) mechanism for development of Infrastructure will give the required impetus to the sector.

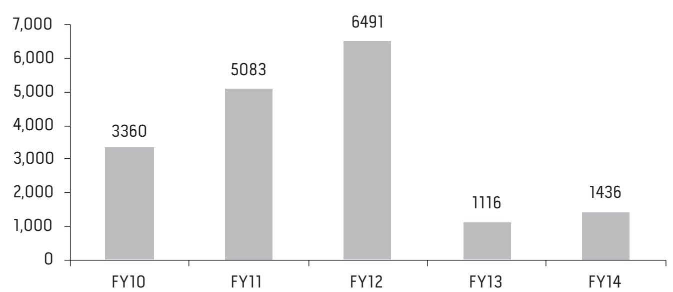
Road Infrastructure

India's vast road network of about 4.9 million kilometers (km) - the second largest in the world-- can be broadly categorized into National Highways, Expressways, State Highways, District roads and Rural roads. This network transports over 60 percent of all goods in the country and 85 percent of total passenger traffic. India's growing economy has witnessed a rise in demand for transport infrastructure and services. However, the sector has not been able to keep pace with rising demand leading to a strained capacity.

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 ₹ 9.1 lakh crore, more than double the investment of ₹ 4.5 lakh crore made in the 11th Five year plan. For the 12th Five year plan, the Government targets to develop national highways at the rate of 20 km per day.

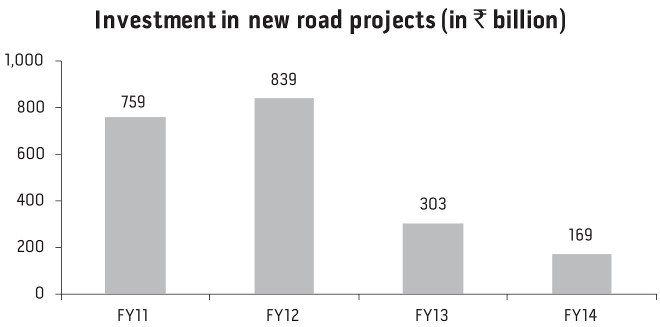
NHAI has been struggling to complete existing projects and award new ones in the wake of economic slowdown and lack of participation by private developers. During FY 2013-14, the Government awarded less than 1,500 km of road projects under the EPC mode after it found no takers for PPP projects.

NHAI projects awarding trend (in kms)



Source: National Highways Authority of India (NHAI)

The road sector attracted a sizeable amount of fresh investment proposals during the investment boom period and these peaked in 2008-09 and 2009-10. New proposals announced during these 2 years amounted to an average ₹ 1.1 trillion. Post 2009-10, investment in new road projects started waning due to the global liquidity crisis.



Source: Centre for Monitoring Indian Economy (CMIE)

With special emphasis on need to develop roads and highways, Finance Minister Arun Jaitley in his maiden budget proposed to sanction ₹ 37,850 crore for building 8500 km of National Highways via NHAI in FY 2014-15.

India's population rise necessitates a steady growth in infrastructure. The Government launched major initiatives to upgrade and strengthen National Highways through various phases of the National Highways Development Project (NHDP). NHDP stands apart as one of the world's largest road development programmes undertaken by a single authority. It helps widen, upgrade and rehabilitate about 54,000 km of roads, entailing an estimated investment of over ₹ 3,000 billion. A total length of 21,787 km has been completed till March 2014 under various phases of the NHDP, while the rest of the projects are expected to be completed by the end of the 12th Five year plan.

Though number of road tenders awarded on BOT plummeted significantly during FY 2013-14, the Government's efforts to evolve new, flexible policies to create an investor-friendly road sector are likely to help cover up the deficit in the next few years.

Operational Review

Man Infraconstruction Limited (Man Infra) 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 civil construction activities.

Given the slowdown in the Indian economy, lack of decision-making across Government institutions and liquidity crunch faced by the players in the infrastructure sector, order awarding activity continued to remain subdued in the last financial year. Few projects that were in the market did not match the Company's risk-return criteria. Consequently, the Company did not take any new orders and focused on execution and completion of its existing projects. Of the total outstanding orders of ₹ 545 crore, as on March 31, 2014, 55% are from the Real Estate sector of which 51% are specific to residential segment and 4% specific to commercial and industrial segment. The balance 45% order is from road construction.

The Company has been gradually moving from pure EPC to a mix of EPC & Asset Ownership as a developer. In FY 2012-13, the Company's subsidiary, Manaj Tollway Private Limited, had signed a concession agreement with Maharashtra PWD for executing a 41 km Road project on DBFOT (Design-Build-Finance-Operate-Transfer) basis; the estimated cost of which is ₹ 424 crore. The Company commenced work for this project in the FY 2013-14. Man Infra holds 63% stake in Manaj Tollway Private Limited.

Man Infra has increased its focus on Real Estate segment as a Real Estate developer. The Company has gained significant experience in construction management and has inherent skills and resources to develop and deliver Real Estate projects. The Company is expecting to launch its mega Real Estate project in Mulund, Mumbai with an approximate saleable area of 1.8 million sq. ft. in this financial year.

Man Realtors & Holding Private Limited, which is a wholly owned subsidiary of Man Infra, is also executing development / redevelopment projects in Mumbai currently. Redevelopment projects fit in well with the Company's strategy of focusing on asset-light developments.

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. During the course of developing these assets, the Group is likely to generate large EPC contracts for the parent Company Man Infra.

Financial Performance

Man Infra's performance was also affected by the difficult micro and macro environment. In this challenging business environment, the Company achieved a PAT margin of 6.5% in FY14.

- Total Income decreased by a marginal 10.88% to ₹ 44,399.25 lakhs in FY14 as compared to ₹ 49,818.62 lakhs in FY13
- EBITDA for FY14 stood at ₹ 1,512.02 lakhs
- The Company reported a Profit after tax and minority interest of ₹ 2,890.35 lakhs in FY14 as compared to ₹ 4,812.84 lakhs in FY13
- The Company continued to remain a near zero debt Company as at March 31, 2014, the Company had a Cash & Cash Equivalent of ₹ 11,123.14 lakhs

Risk Management

At Man Infra, to ensure business continuity across different stages of the economic cycle, we have developed a robust risk management framework. The framework reduces 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 Infra'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, purchasing power, inflation, among others.
   b. **Mitigation Plan:** Man Infra continues to be conservative and follows well defined internal prudential norms. The Company maintains a low debt equity ratio, high liquidity and strong clientele with broadly timely payment track-record which helps in minimizing the impact of any downturn in economy.
2. **Execution Risk**
   a. **Risk:** Execution delay may results in cost overruns and may also negatively impact Company's reputation. Any execution delay can impact the project viability due to increase in interest burden, extension in the working capital cycle and reduction in efficient utilisation of plant & machinery.
   b. **Mitigation Plan:** Man Infra has put in place processes that include milestone based time & quality checks that help to ensure adherence to quality, cost and delivery as per the plan. The Company deploys a well-defined standard operating procedure – from project planning to delivery – and adheres to internal checks and balances with regard to every project.
3. **Liquidity Risk**
   a. **Risk:** The construction business has significant initial outflow with staggered and long-term inflows. Delays in project cycles also have an impact on the liquidity position of the Company.
   b. **Mitigation Plan:** Man Infra has a sound liquidity position with approximately ₹ 111 crore in cash and equivalents on the book coupled with near-zero debt. Moreover, the Company has also been taking adequate measures to manage working capital cycles like monitoring and closely following up with debtors. The Company also receives mobilisation advances, which aids liquidity management.
4. **Input Price Risk**
   a. **Risk:** Risk to earnings arising from the volatility in the price of input. The Group's 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 client's projects, Man Infra has a price escalation clause where the increase in the input cost is directly passed to the client. For own projects, Man Infra takes this risk into account at the time of launch. Also, the Company usually sells the projects in a phased manner which aids in covering the rise in cost of construction in subsequent sale.
5. **Competition**
   a. **Risk:** All Companies face the risk of competition, across all industries. This is not an exception for the construction industry. In order to stay competitive in the market, Companies resort to various tactics to achieve a sustainable and a profitable growth.
   b. **Mitigation:** The Company constantly focuses on deploying latest technologies for projects and cost effective measures to enhance operational efficiency. The Company has developed an in-house estimation, execution and cost control model to give itself an upper hand while bidding for projects. It also has forged strong alliances and has maintained long-binding relationships with all its clients and stakeholders, ensuring that the Company attains repeat orders and thereby negate the risks arising out of such competition.

Human Resources

The Company believes that its capability to preserve and continue its growth depends largely on its strength of developing, motivating and retaining talent. It firmly believes that highly motivated and empowered employees are its best assets to maintain a competitive edge in the market. The management is committed to continuously upgrading skills and competency at all levels with the aid of extensive training. The Company has obtained certifications for both Safety - OHSAS 18001, and Environment ISO 14001 underlining its commitment to employees' safe working conditions and social awareness. Man Group has a team of more than 550 employees as on 31st March, 2014.

The Company's employees possess requisite qualifications and technical expertise to execute projects across the engineering and the construction services domain. The Company's HR will continue to focus on Manpower optimisation, redeployment and cost control to improve the performance of the Company.

Internal Control Systems

The Company has an adequate Internal Control System to safeguard all assets and ensure their efficient productivity. 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. Wherever deemed necessary, internal control systems are also reassessed and corrective action is taken, if required.

Independent Auditor's Report

To the members of Man Infraconstruction Limited

Report on the Financial Statements

We have audited the attached Balance Sheet of **MAN INFRACONSTRUCTION LIMITED ("the Company")** as at March 31, 2014 and the Statement of Profit & Loss and 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") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. 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 March 31, 2014,

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 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 subsection (3C) of Section 211 of the Act read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013; and;

   (e) On the basis of written representations received from the directors as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014 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

VIREN THAKKAR
Partner
(Membership No. 49417)

Place: Mumbai
Dated: May 29, 2014

Annexure to the Auditor's Report

(Referred to in 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 materials, construction work-in-progress and other stock. Considering the nature of construction work and the manner in which the same is carried out, we are of the opinion that verification of such materials and records maintained at sites are adequate and proper. The Company has qualified engineers to supervise the work as well as to certify the work done by the contractors. The construction work-in-progress is recognised based on such verification and certification. In our opinion, the procedure of continuous verification and certification adopted by the management and the records maintained are reasonable and adequate in relation to the size of the Company and the nature of its business.

(iii) (a) The Company has granted unsecured loans to 2(Two) parties covered in the register maintained under Section 301 of the Act. The maximum amount involved during the year was ₹ 1,457 lakhs and the balance at the end of the year was ₹ 1,326 lakhs.

(b) In our opinion and according to the information and explanations given to us, the terms and conditions of interest free loans given to the parties 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 ₹ 1 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 system. 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 ₹ 5 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 a firm of Chartered Accountant 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. There are no arrears as at March 31, 2014 which were due for more than six months from the date they became payable.

(b) The details of disputed statutory dues, that have not been paid by the Company are as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial Year	Amount (₹)
TNGST,Act, 1959	Penalty	Tamil Nadu Sales Tax Appellate Tribunal, Chennai	2003-04	19.36 lakhs
TNGST, Act,1959	Penalty	Tamil Nadu Sales Tax Appellate Tribunal, Chennai	2004-05	17.52 lakhs
TNGST, Act,1959	Tax	Tamil Nadu Sales Tax Appellate Tribunal, Chennai	2006-07	0.31 lakhs
KVAT Rules, 2005	Tax & Interest	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam, Kerala	2007-08	69.97 lakhs
KVAT Rules, 2005	Tax & Interest	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulum, Kerala	2009-10	8.45 lakhs*
KVAT Rules, 2005	Tax & Interest	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulum, Kerala	2008-09	136.77 lakhs
**Income Tax Act,1961	Tax	Asst. Commissioner of Income Tax	2005-06	2.24 lakhs
**Income Tax Act,1961	Interest	Deputy Commissioner of Income Tax	2007-08	13.71 lakhs
**Income Tax Act,1961	Interest	Asst. Commissioner of Income Tax	2006-07	0.58 lakhs
Income Tax Act,1961	Interest	Asst. Commissioner of Income Tax (Fringe Benefits Tax)	2006-07	0.33 lakhs
Income Tax Act,1961	Interest	Asst. Commissioner of Income Tax (Fringe Benefits Tax)	2008-09	1.72 lakhs
Wealth Tax,1957	Tax Liability	Asst. Commissioner of Income Tax (Wealth Tax)	2005-06	0.18 lakhs
Finance Act,1994	Tax	Commissioner of Service Tax	2009-10	73.27 lakhs
Finance Act,1994	Interest & Penalty	Commissioner of Service Tax	2009-10 & 10-11	1,452.71 lakhs
Finance Act,1994	Interest & Penalty	Commissioner of Service Tax	2009-10 to 11-12	12.12 lakhs
Finance Act,1994	Interest & Penalty	Commissioner of Service Tax	2011-12	0.73 lakhs

* The Company has issued bank guarantee of ₹ 5.39 lakhs

**Also refer to note no. 2.20 to the financial statement relating to application filed with settlement commission by the Company.

(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) The Company has not raised any money by public issues during the year under audit.

(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

VIREN THAKKAR
Partner
(Membership No. 49417)

Place: Mumbai
Dated: May 29, 2014

BALANCE SHEET as at 31st March, 2014

₹ in lakhs

Particulars	Note No.	As at 31st March, 2014		As at 31st March, 2013	
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share capital	2.1	4,950.01		4,950.01	
(b) Reserves and surplus	2.2	53,902.71		51,882.45	
(c) Money received against share warrants		-	58,852.72	-	56,832.46
(2) Share application money pending allotment			-		-
(3) Non-current liabilities					
(a) Long-term borrowings		-		-	
(b) Other Long term liabilities	2.4	678.31		1,152.80	
(c) Long term provisions	2.5	209.24	887.55	228.63	1,381.43
(4) Current liabilities					
(a) Short-term borrowings	2.6	722.60		1,591.13	
(b) Trade payables	2.7	5,081.61		6,659.29	
(c) Other current liabilities	2.8	6,442.33		9,439.44	
(d) Short-term provisions	2.5	1,250.02	13,496.56	1,775.67	19,465.53
TOTAL			**73,236.83**		**77,679.42**
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets	2.9				
(i) Tangible assets		4,810.73		5,980.99	
(ii) Intangible assets		12.82		51.44	
(iii) Capital work-in-progress		30.43		12.56	
(iv) Intangible assets under development		-		-	
		4,853.98		6,044.99	
(b) Non-current investments	2.10.1	4,585.07		2,011.28	
(c) Deferred tax assets (net)	2.3	884.65		1,227.05	
(d) Long term loans and advances	2.11	6,184.53		6,138.20	
(e) Trade receivables	2.12	1,775.64		1,821.74	
(f) Other non current assets	2.13	97.00	18,380.87	147.95	17,391.21
(2) Current assets					
(a) Current investments	2.10.2	1,356.26		103.38	
(b) Inventories	2.14	511.95		1,035.02	
(c) Trade receivables	2.12	12,894.55		13,412.22	
(d) Cash and Bank balances	2.15	7,811.54		8,712.39	
(e) Short-term loans and advances	2.11	30,168.33		34,706.60	
(f) Other current assets	2.13	2,113.33	54,855.96	2,318.60	60,288.21
TOTAL			**73,236.83**		**77,679.42**
Summary of significant accounting policies	1				

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

As per our report of even date

FOR G. M. KAPADIA & CO.
Chartered Accountants

VIREN THAKKAR
Partner

Place : Mumbai
Dated : May 29, 2014

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 : May 29, 2014

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2014

₹ in lakhs

	Particulars	Note No.	For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
I.	Revenue from Operations	2.16	26,712.81	37,041.25
II.	Other Income	2.17	4,655.66	4,736.97
III.	**Total Revenue (I+II)**		**31,368.47**	**41,778.22**
IV.	**Expenses**			
	Cost of materials consumed / sold	2.19.1	10,260.70	13,348.92
	Changes in inventories of finished goods, work in progress and stock - in -trade	2.18	173.66	1,837.42
	Employee benefits expense	2.19.2	2,662.18	3,494.69
	Finance costs	2.19.4	105.81	268.71
	Depreciation and amortization expense	2.9	1,008.82	1,520.16
	Sub Contract/Labour Charges		9,285.72	11,761.22
	Other expenses	2.19.3	3,736.54	3,518.39
	Total Expenses		**27,233.43**	**35,749.51**
V.	Profit before exceptional and extraordinary items and tax (III - IV)		4,135.04	6,028.71
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V + VI)		4,135.04	6,028.71
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		4,135.04	6,028.71
X.	Tax expense			
	(1) Current tax (for the year)		1,071.69	2,083.11
	(2) Current tax (relating to prior years)		(10.43)	-
	(3) Deferred tax		218.92	(412.21)
XI.	Profit /(Loss) for the period from continuing operations (IX - X)		2,854.86	4,357.81
XII.	Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII.	**Profit / (Loss) for the period (XI + XII)**		**2,854.86**	**4,357.81**
XIV.	Earnings per equity share (Nominal Value of share ₹ 10 each)	2.30		
	(1) Basic (₹)		5.77	8.80
	(2) Diluted (₹)		5.77	8.80
	Summary of significant accounting policies	1		

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

As per our report of even date

FOR G. M. KAPADIA & CO.
Chartered Accountants

VIREN THAKKAR
Partner

Place : Mumbai
Dated : May 29, 2014

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 : May 29, 2014

CASH FLOW STATEMENT for the year ended 31st March, 2014

₹ in lakhs

	Particulars	For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
A.	**Cash Flow from Operating Activities**		
	Net Profit After Exceptional Items and Before Tax	**4,135.04**	6,028.71
	Adjustments for :		
	Depreciation and amortization expense	**1,008.82**	1,520.16
	Finance Costs	**105.81**	268.71
	Loss/ (Profit) on sale of Rights to flats	**(228.21)**	-
	Provision for dimunition in value of investments	**0.31**	-
	Loss on Liquidation of Subsidiary	**9.21**	-
	Loss / (Profit) on Sale/ Discard of Assets (including leasehold assets) [net]	**136.34**	(56.05)
	Net gain / loss on sale of Current Investments other than Cash and Cash equivalents	**(2.23)**	(12.42)
	Income From Other Investing Activities	**(67.24)**	(10.26)
	Interest Income	**(3,540.07)**	(3,866.20)
	Dividend Income	**(378.07)**	(606.43)
	Operating Profit/(Loss) before Working Capital Changes	**1,179.71**	3,266.22
	Adjustments for :		
	(Increase) / Decrease in Trade Receivables	**563.79**	65.68
	(Increase) / Decrease in Inventories	**523.07**	2,145.48
	(Increase) / Decrease in Advances	**7,389.20**	1,402.07
	(Increase) / Decrease in Other Current Assets	**183.21**	56.16
	Increase / (Decrease) in Trade Payables and Other Liabilities	**(5,117.93)**	(7,544.31)
	Cash Generated from / (used in) Operations	**4,721.05**	(608.70)
	Less : Taxes Paid	**948.34**	2,398.68
	Net Cash from / (used in) Operating Activities	**3,772.71**	(3,007.38)
B.	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets (Including Capital Work In Progress, intangible assets and capital advances)	**(258.44)**	(649.47)
	Proceeds from Sale of Fixed Assets (Including leasehold assets) and Rights to flats	**2,429.10**	149.54
	Purchase of Investments in Subsidiaries/ Jointly Controlled Entity/ Associate	**(2,583.00)**	(846.81)
	Purchase of Current Investments other than Cash and Cash equivalents	**(50.00)**	(1,200.00)
	Sale of Current Investments other than Cash and Cash equivalents	**27.14**	1,215.07
	Loans Given to Subsidiaries / Associate	**(6,209.00)**	(7,438.00)
	Loans Received back from Subsidiaries / Associate	**862.20**	4,762.65
	Loans and Advances given to others	**(712.56)**	(1,600.00)
	Loans and Advances received back from others	**2,530.00**	3,840.00
	Interest Received	**2,178.83**	3,438.54
	Dividend Received	**408.07**	576.43
	Withdrawal / (Placement) of Fixed Deposits [net]	**579.50**	(62.95)
	Income From Other Investing Activities	**67.24**	10.26
	Net Cash from / (used in) Investing Activities	**(730.92)**	**2,195.26**

₹ in lakhs

Particulars	For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
C. Cash Flow from Financing Activities		
Finance Expenses	**(103.17)**	(171.33)
Corporate Dividend Tax	**(102.18)**	(259.18)
Dividends paid during the year	**(1,113.75)**	(2,227.50)
Increase / (Decrease) in Bank Overdraft/ Cash-credit facilities [net]	**(868.53)**	1,591.13
Net Cash (used in) / realised from Financing Activities	**(2,187.63)**	(1,066.88)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	**854.16**	(1,879.00)
Cash and Cash equivalents as at 1st April, 2013	**879.11**	2,758.11
(Decrease) / Increase as above	**854.16**	(1,879.00)
Cash and Cash equivalents as at 31st March, 2014	**1,733.27**	879.11
Components of Closing Cash And Cash Equivalents	**As at 31st March, 2014**	As at 31st March, 2013
Cash on Hand	**65.45**	118.94
Balance in Current accounts with Scheduled banks	**434.32**	754.77
Investments in Liquid Mutual Funds	**1,233.50**	5.40
Total Cash and Cash Equivalents	**1,733.27**	879.11
Cash and Cash Equivalents as above	**1,733.27**	879.11
Add: Earmarked balances with banks	**3.32**	1.68
Add: Other bank deposits	**7,405.45**	7,984.95
Less: Investments in Liquid Mutual Funds	**1,233.50**	5.40
Cash and Bank balances (including non - current bank deposits) at the end of the year	**7,908.54**	**8,860.34**

As per our report of even date

FOR G. M. KAPADIA & CO.
Chartered Accountants

VIREN THAKKAR
Partner

Place : Mumbai
Dated : May 29, 2014

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 : May 29, 2014

Summary of Significant Accounting Policies and Notes Forming Part of the Financial Statements

1 SUMMARY OF 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 BSE Limited and National Stock Exchange of India Limited 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 have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. These financial statements comply, in all material aspects, with the provisions of the Companies Act,1956 (The Act) and the Companies Act, 2013 (to the extent applicable) and also accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. 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.

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 Materials, Racks and Pallets and Leasehold Premises. Depreciation for assets purchased / sold during a period is proportionately charged.

Depreciation in respect of Steel Shuttering Materials (included in Shuttering Materials) is provided on straight line method considering a useful life of five years. Depreciation in respect of Racks and Pallets (included in Plant and Equipment) is provided on straight line method considering a useful life of four years. Leasehold Premises are amortized on a straight line basis over the respective period of lease.

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

1.6.3 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 ranging from 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. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately irrespective of stage of work done. Variations, claims and incentives are recognized 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 employees render the service. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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 employees render 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 render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

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. The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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 / Assets :**

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. Contingent Assets are neither recognised nor disclosed.

1.17 **Cash and Cash Equivalents:**

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

1.18 **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 Company are separately mentioned.

Notes on accounts

2. NOTES

2.1 **Share Capital**

in ₹ lakhs

	As at 31st March, 2014			As at 31st March, 2013		
	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.

The Board of Directors, in their meeting on May 29, 2014, have recommended a final dividend of ₹ 1.35 per equity share for the financial year 2013-14. The payment is subject to approval of shareholders in ensuing Annual General Meeting. The total dividend appropriation for the year ended March 31, 2014 amounted to ₹ 711.12 lakhs including dividend distribution tax of ₹ 42.87 lakhs.

During the year ended March 31, 2013, the amount of per share dividend recognized as distributions to equity shareholders was ₹ 2.25 towards final dividend. The total dividend appropriation for the year ended March 31, 2013 amounted to ₹ 1,215.94 lakhs including dividend distribution tax of ₹ 102.19 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

	As at 31st March, 2014		As at 31st March, 2013	
	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

	As at 31st March, 2014		As at 31st March, 2013	
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	17.77	8,797,080	16.77	8,299,083
Parag K Shah jointly with Mansi P Shah	6.81	3,369,047	6.29	3,112,402
Parag K Shah	26.23	12,985,114	26.23	12,985,114
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	**2013-2014**	2012-2013
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, 2014**		As at 31st March, 2013	
2.2.1	**Capital Redemption Reserve**				
	Opening Balance	2.33		2.33	
	Add: Current Year Transfer	-		-	
	Closing Balance		2.33		2.33
2.2.2	**Securities Premium Account**				
	Opening Balance	22,681.71		22,681.71	
	Less: Adjustment relating to share issue expenses incurred in earlier years	123.48		-	
	Closing Balance		22,558.23		22,681.71
2.2.3	**General Reserve**				
	Opening Balance	3,412.80		2,977.02	
	Add: Current Year Transfer from Surplus	142.74		435.78	
	Closing Balance		3,555.54		3,412.80
2.2.4	**Surplus in the Statement of Profit & Loss**				
	Opening Balance	25,785.61		23,079.52	
	Add : Net Profit after tax transferred from Statement of Profit & Loss	2,854.86		4,357.81	
	Amount available for Appropriations	28,640.47		27,437.33	
	Appropriations:				
	Proposed Dividend	668.25		1,113.75	
	Dividend distribution tax	42.87		102.19	
	Amount transferred to General Reserve	142.74		435.78	
	Total Appropriations	853.86		1,651.72	
			27,786.61		25,785.61
			53,902.71		**51,882.45**

2.3 **Deferred Tax Assets (Net)**

in ₹ lakhs

Particulars	**As at 31st March, 2014**	As at 31st March, 2013
Gross deferred tax liability	-	-
Deferred tax asset		
Provision for Leave Encashment	18.91	18.03
Provision for Bonus	35.93	49.38
Adjustments on account of gratuity provisions	78.59	81.16
Share Issue Expenses admissible u/s 35D	52.04	208.24
Provision for Doubtful Debts	145.07	340.80
On Difference between book balance and tax balance of fixed assets	554.11	529.44
Gross deferred tax asset	884.65	1,227.05
Net deferred tax asset	**884.65**	**1,227.05**

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, 2014**	As at 31st March, 2013
2.4.1	**Trade Payables - non current** (Refer Note no 2.26)	636.56	655.39
2.4.2	**Others**		
	Advances from Customers	-	418.02
	Security Deposits received	30.00	67.95
2.4.3	**Duties and Taxes**	11.75	11.44
		678.31	**1,152.80**

2.5 **Provisions**

in ₹ lakhs

Particulars	Non Current (Long term)		Current (Short term)	
	As at 31st March, 2014	As at 31st March, 2013	**As at 31st March, 2014**	As at 31st March, 2013
Provision for Taxation (Net)	-	-	350.81	351.27
Proposed Dividend	-	-	668.25	1,113.75
Dividend distribution tax	-	-	42.87	102.18
Employee benefits				
Provision for Gratuity (Refer Note No.2.30)	209.24	228.63	21.97	10.15
Provision for Bonus	-	-	110.49	145.27
Provision for Leave Encashment	-	-	55.63	53.05
	209.24	**228.63**	**1,250.02**	**1,775.67**

2.6 **Short Term Borrowings**

in ₹ lakhs

Particulars	**As at 31st March, 2014**	As at 31st March, 2013
Bank overdrafts and cash credits - Secured	722.60	1,591.13
	722.60	**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 ₹ 5,155.00 lakhs (PY ₹ 5,855.00 lakhs) for overdraft facilities and ₹ 599.94 lakhs (PY ₹1,279.45 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. In the previous year, the said facilities were also secured by personal guarantee of one of the directors of the Company. The interest rate on the bank overdrafts and cash credit facilities ranges from 10.20% to 14.85%.

2.7 **Trade Payables**

in ₹ lakhs

Particulars	**As at 31st March, 2014**	As at 31st March, 2013
Trade Payables - Current (Refer Note no 2.26)	5,081.61	6,659.29
	5,081.61	**6,659.29**

2.8 **Other Current Liabilities**

in ₹ lakhs

Particulars		**As at 31st March, 2014**	As at 31st March, 2013
2.8.1	Salary and Employee benefits payable	189.86	249.82
2.8.2	**Advances and Deposits**		
	Advances from Customers / Other advances	2,745.53	6,304.91
	Security Deposits received	46.26	113.81
2.8.3	Duties and Taxes	462.32	440.22
2.8.4	Unclaimed Dividends	2.05	1.68
2.8.5	Unclaimed Share Application Money	1.27	-
2.8.6	Payables for purchase of Fixed Assets	31.39	29.71
2.8.7	Unearned Revenue	2,913.27	2,261.91
2.8.8	Other Payables	50.38	37.38
		6,442.33	**9,439.44**

2.9 Fixed Assets

in ₹ lakhs

PARTICULARS	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 1st April, 2013	Additions during the year	Deductions during the year	Other Additions / (Removals) (Refer Note 3)	As at 31st March, 2014	As at 1st April, 2013	Provided for the year	Deductions during the year	Other Additions / (Removals) (Refer Note 3)	As at 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013
Tangible Assets												
Own Assets :												
Land	19.20	-	-	-	19.20	-	-	-	-	-	19.20	19.20
Office Premises	837.08	-	-	(66.20)	770.88	197.38	29.25	-	(11.51)	215.12	555.76	639.70
Building	576.83	-	-	-	576.83	19.20	27.88	-	-	47.08	529.75	557.63
Plant and Equipment	3,696.30	112.33	371.45	19.82	3,457.00	1,585.15	306.24	191.86	13.41	1,712.94	1,744.06	2,111.15
Shuttering Materials	5,604.43	0.91	706.10	-	4,899.24	3,603.85	497.03	559.17	-	3,541.71	1,357.53	2,000.58
Furniture & Fixtures	125.33	0.38	2.78	-	122.93	68.07	10.46	1.31	-	77.22	45.71	57.26
Office Equipment	24.88	0.37	-	-	25.25	9.47	2.80	-	-	12.27	12.98	15.41
Computers	86.93	0.21	3.06	-	84.08	64.31	9.10	2.88	-	70.53	13.55	22.62
Vehicle Commercial	311.42	-	85.22	-	226.20	232.48	19.74	68.70	-	183.52	42.68	78.94
Vehicle Others	365.08	79.95	149.39	-	295.64	172.93	40.46	85.74	-	127.65	167.99	192.15
Total A	**11,647.48**	**194.15**	**1,318.00**	**(46.38)**	**10,477.25**	**5,952.84**	**942.96**	**909.66**	**1.90**	**5,988.04**	**4,489.21**	**5,694.64**
Assets held for operating lease activities :												
Office Premises	-	-	-	66.20	66.20	-	2.73	-	11.51	14.24	51.96	-
Leasehold Premises	303.37	-	-	-	303.37	23.43	10.38	-	-	33.81	269.56	279.94
Plant and Equipment	19.82	-	-	(19.82)	-	13.41	-	-	(13.41)	-	-	6.41
Total B	**323.19**	**-**	**-**	**46.38**	**369.57**	**36.84**	**13.11**	**-**	**(1.90)**	**48.05**	**321.52**	**286.35**
Total (A + B)	**11,970.67**	**194.15**	**1,318.00**	**-**	**10,846.82**	**5,989.68**	**956.07**	**909.66**	**-**	**6,036.09**	**4,810.73**	**5,980.99**
Intangible Assets :												
Design Charges for Shuttering Materials	341.89	-	-	-	341.89	309.50	32.39	-	-	341.89	-	32.39
Computer Software	51.48	14.13	-	-	65.61	32.43	20.36	-	-	52.79	12.82	19.05
Total	**393.37**	**14.13**	**-**	**-**	**407.50**	**341.93**	**52.75**	**-**	**-**	**394.68**	**12.82**	**51.44**
Grand Total	**12,364.04**	**208.28**	**1,318.00**	**-**	**11,254.32**	**6,331.61**	**1,008.82**	**909.66**	**-**	**6,430.77**	**4,823.55**	**6,032.43**
Previous year	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	

Notes :

1. Cost of Office Premises includes 75 Shares of ₹ 50 each.
2. The remaining amortisation period for Computer Software is 21 to 22 months.
3. The numbers in the "Other additions / removals" column represent reclassification of assets from "Assets held for operating lease activities" to "Owned assets" and vice versa.

2.10 **Investments**

in ₹ lakhs

Particulars			As at 31st March, 2014	As at 31st March, 2013
2.10.1	**Non-Current Investments - Long term investments valued at cost**			
	Non-trade (Unquoted)			
	i.	**Investments in Equity Instruments of Subsidiaries**		
		Man Projects Limited	36.15	36.15
		[324,998 (PY 324,998) Equity Shares of ₹10 (Face Value) each, fully paid]		
		Manaj Infraconstruction Limited	32.00	32.00
		[320,000 (PY 320,000) Equity Shares of ₹10 (Face Value) each, fully paid]		
		Man Aaradhya Infraconstruction Limited	19.56	19.56
		(Formerly known as Man Nirmal Infraconstruction Limited)		
		[50,000 (PY 50,000) Equity Shares of ₹10 (Face Value) each, fully paid]		
		Man Realtors and Holdings Private Limited	661.61	661.61
		[4,296,625 (PY 4,296,625) Equity Shares of ₹10 (Face Value) each, fully paid]		
		Manaj Tollway Private Limited *	315.00	315.00
		[3,150,000 (PY 3,150,000) Equity Shares of ₹10 (Face Value) each, fully paid]		
		AM Realtors Private Limited	5.00	5.00
		[50,000 (PY 50,000) Equity Shares of ₹10 (Face Value) each, fully paid]		
		Man Global Holdings Limited**	-	9.21
		[NIL (PY 60) Equity Shares of AED 1000 (Face Value) each, fully paid]		
			1,069.32	1,078.53
	ii.	**Investments in Equity Instruments of Associates**		
		Man Chandak Developers Private Limited	8.75	8.75
		[8,750 (PY 8,750) Equity Shares of ₹100 (Face Value) each, fully paid]		
			8.75	8.75
	iii.	**Investments in Equity Instruments of Joint Ventures**		
		DB Man Realty Limited	420.00	420.00
		[4,200,000 (PY 4,200,000) Equity Shares of ₹10 (Face Value) each, fully paid]		
			420.00	420.00
	iv.	**Investments in Preference Shares of Subsidiaries**		
		Manaj Tollway Private Limited	3,087.00	504.00
		[30,870,000 (PY 5,040,000) Redeemable, Non Convertible, Non Participating 0% Preference Shares of ₹10 (Face Value) each, fully paid]		
			3,087.00	504.00
	Aggregate amount of unquoted non-current Investments		**4,585.07**	**2,011.28**

*1,622,820 number of Equity Shares (March 31, 2013 : 1,622,820) are pledged with a Security Trustee of financial institutions for borrowing facilities granted to a subsidiary - Manaj Tollway Private Limited.

** Man Global Holdings, a wholly owned foreign subsidiary of the Company and a solvent Company had filed a Voluntary Winding up application and has got requisite approval for the same with effect from March 04, 2014.

2.10.2 **Current Investments**

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

in ₹ lakhs

	As at 31st March, 2014			As at 31st March, 2013		
Particulars	**Face Value**	**Units**	**Amount**	Face Value	Units	Amount
Investment in Bonds (Quoted)						
State Bank of India Bonds	10,000	707.00	73.07	10,000	948.00	97.98
Less: Provision for diminution in value			0.31			-
			72.76			97.98
Investment in Mutual Funds (Quoted)						
Templeton India Cash Management Account - Dividend - Liquid Fund	10	12,324,508.14	1,233.50	10	53,929.12	5.40
Union KBC Fixed Maturity Plan Fund - Growth - Liquid Fund	10	500,000.00	50.00	-	-	-
			1,283.50			5.40
Total			**1,356.26**			**103.38**
Aggregate amount of quoted investments			1,356.26			103.38
Market value of quoted investments			1,359.43			106.41
Aggregrate provision made for dimunition in value of Investments			0.31			-

2.11 **Loans & Advances**

in ₹ lakhs

		Non Current (Long Term)		Current (Short Term)	
Particulars		**As at 31st March, 2014**	As at 31st March, 2013	**As at 31st March, 2014**	As at 31st March, 2013
Unsecured, Considered good					
2.11.1	Capital Advances	5,217.94	5,183.94	-	-
2.11.2	**Deposits**				
	Security Deposits	12.25	15.36	19.83	24.80
2.11.3	**Loans and Advances to Related Parties**				
	Loans to Subsidiaries (Refer note no 2.32)	-	-	3,901.00	3,366.13
	Loans to Associate* (Refer note no 2.32)	-	-	19,091.30	13,000.00
	* The above associate was a subsidiary upto 02.04.2012				
	Advances to Subsidiaries (Refer note no 2.32)	-	-	36.32	46.49
	Advance to Jointly Controlled Entity	3.60	3.60	-	-
2.11.4	**Loans given to Others**	-	-	3,042.95	4,243.11
2.11.5	**Other Loans and Advances**				
	Advances to Parties	-	36.09	151.36	237.07
	Advance towards acquisition of TDR and Premises	-	-	3,710.07	13,178.25
	Prepaid Expenses	3.25	6.51	60.92	106.11
	Taxes Paid (net of provision)	680.96	682.77	0.02	0.02
	Other Duties and taxes	266.53	209.93	154.56	504.62
		6,184.53	**6,138.20**	**30,168.33**	**34,706.60**

2.12 Trade Receivables

in ₹ lakhs

Particulars		Non Current		Current	
		As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
2.12.1	**Trade Receivables , outstanding for a period exceeding six months from the date they are due for payment :**				
	Secured, considered good	-	-	-	-
	Unsecured, considered good	-	-	2,940.66	1,974.50
	Unsecured, considered doubtful	97.94	1,002.65	-	-
		97.94	1,002.65	2,940.66	1,974.50
	Less: Provision for doubtful Debts	97.94	1,002.65	-	-
		-	-	2,940.66	1,974.50
2.12.2	**Other Trade Receivables**				
	Secured, considered good	-	-	-	-
	Unsecured, considered good	-	-	7,980.64	8,950.27
	Unsecured, considered doubtful	-	-	-	-
		-	-	7,980.64	8,950.27
	Less: Provision for Doubtful Debts	-	-	-	-
		-	-	7,980.64	8,950.27
2.12.3	**Trade Receivables - Retention, outstanding for a period exceeding six months from the date they are due for payment**				
	Secured, considered good	-	-	-	-
	Unsecured, considered good	-	-	1,055.17	712.50
	Unsecured, considered doubtful	328.85	-	-	-
		328.85	-	1,055.17	712.50
	Less: Provision for Doubtful Debts	328.85		-	-
		-	-	1,055.17	712.50
2.12.4	**Other Trade Receivables - Retention**				
	Secured, considered good	-	-	-	-
	Unsecured, considered good	1,775.64	1,821.74	918.08	1,774.95
	Unsecured, considered doubtful	-	-	-	-
		1,775.64	1,821.74	918.08	1,774.95
	Less: Provision for Doubtful Debts	-	-	-	-
		1,775.64	1,821.74	918.08	1,774.95
	Gross trade Receivables	**2,202.43**	**2,824.39**	**12,894.55**	**13,412.22**
	Total provision for doubtful Debts	426.79	1,002.65	-	-
	Net Trade Receivables	**1,775.64**	**1,821.74**	**12,894.55**	**13,412.22**

2.13 Other Assets

in ₹ lakhs

Particulars	Non current		Current	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
Unsecured, Considered good :				
Non - current bank balances (Refer Note No. 2.16)	97.00	147.95	-	-
Unbilled revenue	-	-	2,074.24	2,241.75
Others				
Accrued Interest On Deposits with Bank	-	-	27.53	26.18
Dividend Receivable from Investments in Subsidiaries	-	-	-	30.00
Receivable on sale of fixed assets	-	-	8.51	1.93
Other Receivables	-	-	3.05	18.74
	97.00	**147.95**	**2,113.33**	**2,318.60**

2.14 **Inventories**

in ₹ lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Stock of Construction Materials (Refer Note No 1.10.1)	251.90	601.31
Work In Progress / Other Stock (Refer Note No 1.10.2)	260.05	433.71
	511.95	**1,035.02**

2.15 **Cash and Bank balances**

in ₹ lakhs

Particulars		As at 31st March, 2014	As at 31st March, 2013
2.15.1	**Cash and cash equivalent**		
	Balances with Banks		
	On current accounts	434.32	754.77
	Cash on Hand	65.45	118.94
2.15.2	**Other Bank Balance**		
	Unpaid Dividend	2.05	1.68
	Unclaimed Share Application Money *	1.27	-
	Deposits with original maturity for more than 12 months **	249.95	604.95
	Deposits with original maturity for more than 3 months but less than 12 months ***	7,155.50	7,380.00
		7,908.54	8,860.34
	Less: Deposits having maturity beyond 12 months as on balance sheet date, classified as non current. (Refer Note 2.13)	(97.00)	(147.95)
		7,811.54	**8,712.39**

* Recognised on cancellation of unencashed time barred instruments.

** Includes margin money deposits and securities against borrowings, guarantees,commitments etc. amounting to ₹ 349.95 lakhs (PY ₹ 604.95 lakhs)

*** Includes margin money deposits and securities against borrowings, guarantees,commitments etc. amounting to ₹ 5,405.50 lakhs (PY ₹ 6,530.00 lakhs)

2.16 Revenue from Operations

in ₹ lakhs

Particulars		For the Year ended March 31, 2014	For the Year ended March 31, 2013
2.16.1	Contract Revenue	25,317.31	36,352.22
2.16.2	**Sale of services**		
	Professional and Consultancy Fees	1.26	3.25
	Rent Received	83.59	96.11
		84.85	99.36
2.16.3	**Other Operating Income**		
	Sale of Surplus Material	393.77	508.37
	Miscellaneous Receipt	-	0.57
	Profit on Sale of TDR	916.88	80.73
		1,310.65	589.67
		26,712.81	**37,041.25**

2.17 **Other Income**

in ₹ lakhs

Particulars		For the Year ended March 31, 2014	For the Year ended March 31, 2013
2.17.1	**Interest Income**		
	Interest on Loan to Subsidiaries	1.25	21.95
	Interest on Loan to Associate*	2,607.57	2,352.05
	* The above associate was a subsidiary upto April 2, 2012		
	Interest on Loan to others	229.56	700.75
	Interest on Fixed Deposits / Bonds	701.77	791.82
	Interest - Others	143.24	111.41
2.17.2	**Dividend Income**		
	Dividend from Subsidiaries (long-term investments)	320.00	594.84
	Dividend from Others (current investments)	58.07	11.59
2.17.3	**Net gain / loss on sale of Current investments**	2.23	12.42
2.17.4	**Other Non Operating Income**		
	Compensation received	63.45	-
	Hiring charges Income	5.08	25.35
	Profit on Foreign Exchange Fluctuation	0.08	-
	Profit on Sale of Assets (net)	-	56.05
	Profit on Sale of Rights to flats	228.21	-
	Balance Written Back	288.06	48.48
	Miscellaneous Income	7.09	10.26
		4,655.66	**4,736.97**

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

in ₹ lakhs

Particulars	For the Year ended March 31, 2014	For the Year ended March 31, 2013
Work in Progress / Other Stock	173.66	1,837.42
	173.66	**1,837.42**

2.19 **Expenses**

in ₹ lakhs

Particulars		For the Year ended March 31, 2014	For the Year ended March 31, 2013
2.19.1	**Cost of Materials consumed / sold**		
	Opening Stock	601.31	909.37
	Add: Purchases	9,596.60	12,507.86
		10,197.91	13,417.23
	Add: Carriage Inwards	314.69	533.00
	Less: Closing Stock	251.90	601.31
		10,260.70	**13,348.92**
2.19.2	**Employee Benefit Expenses**		
	Salaries, Wages and Bonus	2,449.90	3,262.19
	Gratuity	51.73	29.99
	Contribution to Provident and other funds	56.36	82.07
	Workmen and Staff welfare expenses	104.19	120.44
		2,662.18	**3,494.69**

in ₹ lakhs

Particulars			For the Year ended March 31, 2014		For the Year ended March 31, 2013
2.19.3	**Other Expenses**				
	Direct Cost				
	Site and other related expenses		231.87		347.62
	Hiring Charges		327.72		405.62
	Brokerage - Direct		107.53		4.12
	Power & Fuel Expenses		511.67		501.81
	Professional Fees		62.66		28.49
	Repairs & Maintenance - Site - Plant and Machinery		167.79		210.93
	Repairs & Maintenance - Site - Others		13.01		24.12
	Rates & Taxes		205.76		86.97
	Security Service Charges		134.51		164.83
	Testing Charges		11.67		21.15
	Water Charges		81.17		112.88
	Administrative & General Expenses				
	Directors Sitting Fees		1.76		1.93
	Printing & Stationery		22.22		29.48
	Postage & telephone expenses		18.41		22.12
	Office Expenses		7.63		17.41
	Rates, Taxes & Duties		8.41		7.00
	Repairs - Plant & Machinery		0.01		0.12
	Repairs - others		15.06		10.43
	Travelling & Conveyance Expenses		145.25		200.60
	Advertisement & Sales Promotion Expenses		11.27		22.30
	Balance written off		30.28		30.19
	Bad Debts	1,714.68		-	
	Less: Transfer from Provision for Bad and Doubtful Debts	856.74	857.94	-	-
	Provision for Bad and Doubtful Debts (Net)		271.62		784.66
	Provision for diminution in value of investments		0.31		-
	Brokerage & Commission		0.49		0.62
	Donations		57.34		171.16
	Electricity Charges		14.27		16.54
	Insurance Charges		118.14		136.00
	Legal & Professional Fees		74.54		65.00
	Rent and Maintenance		44.76		53.51
	Auditor's Remuneration (excluding service tax)		16.93		15.73
	Stock Exchange / Depository Fees / Share registrar		5.02		5.25
	Loss on Sale of Fixed Assets /Assets Scrapped / Assets damaged (net)		136.34		-
	Loss on Liquidation of Subsidiary		9.21		-
	Miscellaneous Expenses		7.30		2.97
	Bank Charges		5.29		16.55
	Wealth Tax (including adjustments relating to earlier years)		1.38		0.28
			3,736.54		**3,518.39**

in ₹ lakhs

Particulars		For the Year ended March 31, 2014	For the Year ended March 31, 2013
2.19.4	**Finance Costs**		
	Interest Expense		
	Interest on Overdraft/ Cash Credit	32.27	54.30
	Interest on Taxes	27.31	122.69
	Other Borrowing Cost		
	Bank Guarantee & Other Commitment Charges	46.23	86.68
	Stamp Duty Charges	-	5.04
		105.81	**268.71**

2.20 The Income Tax Department had initiated proceedings against the Company under section 132 of the Income Tax Act 1961 in January, 2012. Subsequently, the Company has made an application to the Hon'ble Income Tax Settlement Commission for the relevant period. Tax liability as per such application has been provided and paid. The above proceedings are pending.

2.21 **Contingent Liabilities and commitments**

in ₹ lakhs

Particulars		As at 31st March, 2014	As at 31st March, 2013
2.21.1	**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	**321.60**	317.03
	· Disputed Income tax and Wealth Tax	**0.18**	0.18
	Bank Guarantees	**1,969.34**	5,604.16
	Bank Guarantees given on behalf of Subsidiary Companies and Associates	**1,203.00**	1,864.18
	Corporate guarantee given to bank for fund / non- fund based facilities granted to Subsidiary Companies	**20,500.00**	**20,500.00**
2.21.2	**Commitments**		
	Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	30.73	35.44
	Other commitments	62.56	125.13
	Corporate guarantees (Performance guarantees) given to clients	16.78	327.69

2.22 In the opinion of the Management, Debtors, Loans and Advances and other Assets 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.

2.23 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.

2.24 Additional information under Schedule VI to the Companies Act, 1956 has been given to the extent applicable to the Company for the period:

2.24.1 **Auditors' remuneration (Excluding service tax)**

in ₹ lakhs

Particulars	For the Year ended March 31, 2014	For the Year ended March 31, 2013
Statutory Audit Fees	11.00	10.00
Tax Audit Fees	1.35	1.25
Consolidation audit fees	1.65	1.50
Quarterly Review	2.25	2.25
Other Services	0.68	0.73
	16.93	**15.73**

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

Particulars	**For the Year ended March 31, 2014**		For the Year ended March 31, 2013	
	Value	**%**	Value	%
	in ₹ lakhs		in ₹ lakhs	
- Imported	-	-	-	-
- Indigenous	9,596.60	100.00	12,507.86	100.00
	9,596.60	**100.00**	**12,507.86**	**100.00**

CIF Value of Imports in ₹ lakhs

Particulars	**For the Year ended March 31, 2014**	For the Year ended March 31, 2013
Construction Materials	-	-
Capital Goods	88.69	-

2.24.3 **Expenditure in Foreign Currency**

Travelling & Conveyance Expenses Incurrred	-	0.36
Other Expenses	0.06	0.36

2.25 **Disclosure pursuant to Accounting Standard – 7 "Construction Contracts"**

in ₹ lakhs

	Particulars	**For the Year ended March 31, 2014**	For the Year ended March 31, 2013
2.25.1	Amount of contract revenue recognized as revenue for the period	25,317.31	36,352.22
2.25.2	**Contracts in progress at the reporting date:**		
a)	Aggregate amount of costs incurred up to the reporting date	66,089.51	61,961.76
b)	Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	9,659.76	8,016.73
c)	Outstanding balances of advances received	1,281.98	4,009.15
d)	Amount of retention	2,133.09	2,459.97

2.26 **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 March 31, 2014. 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, 2014	**For the Year ended March 31, 2013**
2.26.1	**Amounts in the balance sheet:**		
	Liabilities	231.21	238.78
	Assets	-	-
	Net Liability	231.21	238.78
	Present value of unfunded obligations	**231.21**	**238.78**
2.26.2	**Amounts in the Statement of Profit & Loss :**		
	Current service cost	42.16	73.56
	Interest on obligation	15.92	18.46
	Past service cost	-	-
	Net actuarial losses/ (gains) recognized in the year	(6.35)	(61.97)
	Total, included in 'employee benefit expense'	**51.73**	**30.05**

in ₹ lakhs

Particulars		Defined benefit Plan Gratuity	
		For the Year ended March 31, 2014	For the Year ended March 31, 2013
2.26.3	**Reconciliation of defined benefit Obligation**		
	Opening defined benefit Obligation	238.78	238.64
	Current Service cost	42.16	73.56
	Past service cost	-	-
	Interest cost	15.92	18.46
	Actuarial Losses / (gains)	(6.35)	(61.97)
	Benefits Paid	(59.30)	(29.91)
	Closing defined benefit Obligation	**231.21**	238.78
2.26.4	**Actuarial Assumptions**		
	Discount Rate (per annum)	9.20%	8.50%
	Annual Increase in Salary	6.0% (First Five Years)	5.0% (First Five Years)
		6.0% (Thereafter)	6.0% (Thereafter)
	Attrition Rate	5.00%	5.00%
	Mortality	Indian Assured Lives Mortality (2006-08)	Standard Table LIC (1994-96)

2.26.5 Amounts for the current and previous four periods are as follows:

Particulars	As at March 31,				
	2014	**2013**	**2012**	**2011**	**2010**
Present value of obligations	231.21	238.78	238.64	201.00	120.23
Plan assets	-	-	-	-	-
Surplus/(deficit)	(231.21)	(238.78)	(238.64)	(201.00)	(120.23)
Experience adjustments on plan liabilities (loss) / gain	(5.98)	0.88	46.69	(2.62)	(8.16)
Experience adjustments on plan assets (loss) / gain	-	-	-	-	-

2.27 The Company's operations predominantly consist of construction, project activities and real estate development. 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.

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

2.28.1 **Names of related parties and related party relationship-where control exists :**

Subsidiary Companies	Man Projects Limited
	Manaj Infraconstruction Limited
	Man Aaradhya Infraconstruction Limited (Formerly known as Man Nirmal Infraconstruction Limited)
	Man Realtors and Holdings Private Limited
	Man Chandak Developers Private Limited (Subsidiary of Man Infraconstruction Limited only upto April 2, 2012)
	Manaj Tollway Private Limited
	Man Global Holdings Limited (This subsidiary company had filed a Voluntary Winding up application and has got requisite approval for the same with effect from March 4, 2014)
	AM Realtors Private Limited (Subsidiary of Man Infraconstruction Limited w.e.f January 1, 2013)

Other Related parties with whom transactions have taken place during the year :

a.	**Associate of the Company:**	Man Chandak Developers Private Limited (Subsidiary of Man Infraconstruction Limited upto April 2, 2012)
b.	**Joint Venture of the Company :**	DB Man Realty Limited
		S M Developers (w.e.f. July 1, 2012)
c.	**Key Management Personnel & Relatives :**	
	Key Management Personnel	Parag K Shah - Managing Director
		Suketu R Shah - Whole time Director
	Relatives	Mansi P Shah
		Kishore C Shah
		Manan Shah
		Vatsal Shah
		Purvi M Shah
		Manish M Shah
		Jesal S Shah
		Rameshchandra F Shah
		Sudeep Shah
		Parag K Shah-HUF
		Suketu R Shah-HUF
d.	**Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:**	Conwood Pre-Fab Limited
		Dynamix-Man PreFab Limited
		Swastik Man Realtors

2.28.2 **Related Party Transactions**

in ₹ lakhs

Particulars	**For the Year ended March 31, 2014**	For the Year ended March 31, 2013
Investment in Equity Shares during the year	**-**	**321.95**
Man Chandak Developers Private Limited	-	7.75
Man Global Holdings Limited	-	8.65
Manaj Tollway Private Limited	-	305.55
Investment in Preference Shares during the year	**2,583.00**	**504.00**
Manaj Tollway Private Limited	2,583.00	504.00
Dividend from Subsidiaries	**320.00**	**594.84**
Man Projects Limited	-	487.50
Man Realtors & Holdings Private Limited	-	77.34
Man Aaradhya Infraconstruction Limited (Formerly known as Man Nirmal Infraconstruction Limited)	-	30.00
Manaj Infraconstruction Limited	320.00	-
Loan given during the year	**6,209.00**	**7,438.00**
Manaj Infraconstruction Limited	-	835.20
Man Aaradhya Infraconstruction Limited (Formerly known as Man Nirmal Infraconstruction Limited)	-	66.00
Man Realtors & Holdings Private Limited	42.00	1,365.00
Manaj Tollway Private Limited	-	16.00
Man Chandak Developers Private Limited	5,532.00	3,215.80
AM Realtors Private Limited	635.00	1,940.00
Advance given	**-**	**3.60**
DB Man Realty Limited	-	3.60
Loan received back during the year	**862.20**	**4,762.65**
Manaj Infraconstruction Limited	131.20	704.00

in ₹ lakhs

Particulars	For the Year ended March 31, 2014	For the Year ended March 31, 2013
Man Realtors & Holdings Private Limited	6.00	75.00
Man Chandak Developers Private Limited	725.00	3,647.65
Man Aaradhya Infraconstruction Limited (Formerly known as Man Nirmal Infraconstruction Limited)	-	288.00
Manaj Tollway Private Limited	-	48.00
Material Advance given	**-**	**64.41**
Man Projects Limited	-	64.41
Interest Income	**2,608.82**	**2,374.00**
Manaj Infraconstruction Limited	1.25	20.70
Manaj Tollway Private Limited	-	1.25
Man Chandak Developers Private Limited	2,607.57	2,352.05
Fixed assets purchased	**2.39**	**8.52**
Manaj Infraconstruction Limited	-	2.12
Conwood Pre-Fab Limited	-	2.70
Dynamix-Man PreFab Limited	-	3.70
Man Projects Limited	2.39	-
Fixed assets sold	**57.39**	**116.38**
Manaj Infraconstruction Limited	57.08	5.91
Manaj Tollway Private Limited	-	108.00
Swastik Man Realtors	-	0.81
S M Developers	0.31	1.66
Rent received	**3.78**	**-**
Dynamix-Man PreFab Limited	3.78	-
Deposit Received	**3.00**	**-**
Dynamix-Man PreFab Limited	3.00	-
Purchase of material	**6.74**	**1.55**
Dynamix-Man PreFab Limited	6.74	1.55
Sale of Material	**77.21**	**5.71**
S M Developers	22.99	2.60
Swastik Man Realtors	-	1.19
Manaj Infraconstruction Limited	54.22	1.92
Sale of TDR	**293.64**	**-**
S M Developers	293.64	-
Hiring Charges Expenses	**6.70**	**-**
Manaj Infraconstruction Limited	6.70	-
Hiring Charges Income	**2.52**	**24.45**
Man Projects Limited	2.52	10.33
Manaj Infraconstruction Limited	-	14.12
Remuneration (excluding gratuity, leave benefits and value of perquisites)	**296.67**	**302.82**
Parag K Shah	170.50	190.00
Suketu R Shah	104.70	102.73
Manish M Shah	9.18	8.44
Manan Shah	12.29	1.65
Sub contract / Labour Charges	**165.88**	**846.53**
Man Projects Limited	165.88	846.53
Repairs (Plant & Machinery)	**-**	**0.68**
Man Projects Limited	-	0.56
Manaj Infraconstruction Limited	-	0.12
Loss on Liquidation of Subsidiary	**9.21**	**-**

in ₹ lakhs

Particulars	For the Year ended March 31, 2014	For the Year ended March 31, 2013
Man Global Holdings Limited	9.21	-
Site Expense	**0.04**	**0.29**
Manaj Infraconstruction Limited	-	0.29
Man Projects Limited	0.04	-
Dividend paid	**780.39**	**1,535.88**
Kishore C Shah	-	214.94
Parag K Shah	362.38	500.45
Parag K Shah-HUF	34.29	67.50
Mansi P Shah	263.60	512.75
Suketu R Shah-HUF	0.20	0.41
Suketu R Shah	21.95	43.89
Jesal S Shah	4.01	8.01
Purvi M Shah	3.45	6.91
Sudeep Shah	0.34	0.68
Rameshchandra F Shah	0.17	0.34
Manan Shah	45.00	90.00
Vatsal Shah	45.00	90.00
Outstanding receivables included in:		
Trade Receivables	**-**	**4.65**
Man Projects Limited	-	4.65
Loans and advances	**23,032.22**	**16,416.22**
Manaj Infraconstruction Limited	-	136.13
DB Man Realty Limited	3.60	3.60
Man Projects Limited	36.32	46.49
Man Chandak Developers Private Limited	19,091.30	13,000.00
Man Realtors & Holdings Private Limited	1,326.00	1,290.00
AM Realtors Private Limited	2,575.00	1,940.00
Investment in Preference Shares	**3,087.00**	**504.00**
Manaj Tollway Private Limited	3,087.00	504.00
Other current assets	**7.39**	**30.00**
Dividend Receivable from Man Aaradhya Infraconstruction Limited (Formerly known as Man Nirmal Infraconstruction Limited)	-	30.00
Other receivables (Hiring Income) from Manaj Infraconstruction Limited	7.39	-
Guarantees, collaterals and other commitments	**21,703.00**	**22,364.18**
Bank Guarantee issued on behalf of Manaj Infraconstruction Limited	-	671.18
Bank Guarantee issued on behalf of Manaj Tollway Private Limited	1,193.00	1,193.00
Corporate Guarantee issued on behalf of Manaj Infraconstruction Limited	3,500.00	3,500.00
Corporate Guarantee issued on behalf of Manaj Tollway Private Limited	17,000.00	17,000.00
Guarantee issued on behalf of Man Chandak Developers Private Limited	10.00	-
Outstanding payables Included in:		
Trade Payables	**252.62**	**160.33**
Man Projects Limited	250.91	158.03
Dynamix-Man PreFab Limited	1.71	2.30
Office Deposits	**3.00**	**-**
Dynamix-Man PreFab Limited	3.00	-
Payables for purchase of Fixed Assets	**2.72**	**-**
Man Projects Limited	2.72	-

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

2.29 **Disclosure pursuant to Accounting Standard – 19 – "Leases"**

in ₹ lakhs

Particulars	For the Year ended March 31, 2014	For the Year ended March 31, 2013
Operating Lease Payment:		
The Company has taken various residential premises under cancellable operating leases.		
Significant operating lease payments in respect of residential premises	19.97	32.79
Operating Lease – Company as a lessor:		
The Company has let out commercial premises under non-cancellable operating leases.		
Other lease arrangements include Office premises and plant and machinery given on cancellable basis		
Gross block of assets held for operating lease activities	369.57	323.19
Accumulated depreciation	48.04	36.84
Depreciation charged during the year to the Statement of Profit & Loss	13.10	13.76
Minimum Lease Income receivable in respect of non-cancellable operating leases:		
Receivable not later than 1 year	27.00	70.24
Receivable later than 1 year and not later than 5 years.	76.65	169.10
Receivable later than 5 years	-	-
	103.66	**239.34**

Lease rental income in respect of operating leases: ₹ 87.36 lakhs (PY ₹ 106.36 lakhs)

2.30 **Disclosure pursuant to Accounting Standard – 20 "Earnings per share"**

Particulars	For the Year ended March 31, 2014	For the Year ended March 31, 2013
	(Amount in ₹ lakhs except number of shares)	
Net profit / (loss) for the year from continuing operations attributable to equity shareholders*	2,854.86	4,357.81
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	5.77	8.80
Earnings per share - Diluted	5.77	8.80

* There has been no profit / (loss) due to extraordinary items or from discontinuing operations for the years ended 31st March, 2014 and 31st March, 2013.

2.31 The Company has long term investments in a Joint Venture amounting to ₹ 420.00 lakhs (PY ₹ 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.

2.32 **Disclosure required pursuant to Accounting Standard 27 – 'Financial Reporting of Interests in Joint Ventures'**

The Company's share of the assets, liabilities, income and expenses of the jointly controlled entity for the year ended March 31, 2014 are as follows:

(Amount in ₹ lakhs except where stated otherwise)

Name of Companies	Percentage of Shareholding	Assets	Liabilities	Income	Expenses	Contingent Liability / Commitments
DB Man Realty Limited						
(India)	30%	396.01	2.71	-	0.26	-
	(30%)	(396.08)	(2.52)	-	(0.40)	-

*Figures in bracket pertain to Previous Year

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

in ₹ lakhs

Name of the Party	**For the Year Ended March 31, 2014**		For the Year Ended March 31, 2013	
	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	131.20	387.20
Man Aaradhya Infraconstruction Limited *	-	-	-	288.00
(Formerly known as Man Nirmal Infraconstruction Limited)				
Manaj Tollway Private Limited	-	-	-	48.00
Man Realtors & Holdings Private Limited **	1,326.00	1,326.00	1,290.00	1,320.00
AM Realtors Private Limited **	2,575.00	2,575.00	1,940.00	1,940.00
Associate, Jointly Contolled Entity (no repayment schedule) :				
Man Chandak Developers Private Limited	15,992.77	15,992.77	11,185.77	14,548.62

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

** No interest was charged for the year ended March 31, 2014 and year ended March 31, 2013.

2.34 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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

VIREN THAKKAR
Partner

PARAG K SHAH
Managing Director

SUKETU R SHAH
Whole Time Director

DURGESH DINGANKAR
Company Secretary

Place : Mumbai
Dated : May 29, 2014

Place : Mumbai
Dated : May 29, 2014

Independent Auditor's Report

To the Board of Directors of MAN INFRACONSTRUCTION LIMITED

1. We have audited the accompanying consolidated financial statements of **MAN INFRACONSTRUCTION LIMITED** ('the Company') and its subsidiaries, Joint ventures and Associates (collectively, the 'Group') which comprise the consolidated Balance Sheet as at March 31, 2014, and the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. **Management's Responsibility for the Consolidated Financial Statements**

   Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

   The consolidated financial statements have been prepared by the management in accordance with the requirements of the Accounting Standard (AS) 21 "Consolidated Financial Statements", Accounting Standard (AS) 23, "Accounting for Investments in Associates in Consolidated Financial Statements" and Accounting Standard (AS) 27 "Financial Reporting of Interests in Joint Ventures" as notified under the Companies (Accounting Standards) Rules, 2006.

3. **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 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 consolidated financial statements are free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control. 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 consolidated financial statements.

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

4. **Opinion**

   In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries, joint ventures and associates as noted below, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

   i) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;

   ii) 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

   iii) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

5. **Other Matters**

   i) We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets (net) of ₹ 8712.71 lakhs as at March 31, 2014, total revenues of ₹ 176.84 lakhs and net cash outflow of ₹ 772.76 lakhs for the year ended on that date.

   ii) We did not audit the financial statements of certain joint ventures whose financial statements reflect the Group's share in the total assets (net) of ₹ 1269.63 lakhs as at March 31, 2014, the Group's share in the total revenues of ₹ 677.35 lakhs and the Group's share in net cash inflows of ₹ 27.56 lakhs for the year ended on that date.

   iii) We did not audit the financial statements of an associate whose financial statements reflect the Group's share of loss of ₹ Nil for the year ended March 31, 2014.

   These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of these entities, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of these matters.

For G.M.Kapadia & Co.
Chartered Accountants
Firm Registration No.: 104767W

VIREN THAKKAR
Partner
Membership No.: 49417

Place: Mumbai
Date: May 29, 2014

CONSOLIDATED BALANCE SHEET as at 31st March, 2014

₹ in lakhs

Particulars	Note No.	As at 31st March, 2014 ₹	As at 31st March, 2014 ₹	As at 31st March, 2013 ₹	As at 31st March, 2013 ₹
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share capital	2.1	4,950.01		4,950.01	
(b) Reserves and surplus	2.2	54,935.33		52,933.96	
(c) Money received against share warrants		-	59,885.34	-	57,883.97
(2) Share application money pending allotment			-		-
(3) Minority Interest			734.08		779.71
(4) Non-current liabilities					
(a) Long-term borrowings	2.3	6,599.98		-	
(b) Deferred tax liabilities (net)	2.4	-		0.01	
(c) Other Long term liabilities	2.5	2,684.14		1,637.11	
(d) Long term provisions	2.6	250.25	9,534.37	260.59	1,897.71
(5) Current liabilities					
(a) Short-term borrowings	2.7	1,620.25		2,562.58	
(b) Trade payables	2.8	6,233.59		7,842.01	
(c) Other current liabilities	2.9	8,803.90		12,346.79	
(d) Short-term provisions	2.6	1,534.10	18,191.84	1,941.79	24,693.17
TOTAL			**88,345.63**		**85,254.56**
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets	2.10.1				
(i) Tangible assets		5,789.14		7,202.09	
(ii) Intangible assets		13.39		51.44	
(iii) Capital work-in-progress		30.43		12.56	
(iv) Intangible assets under development	2.10.2	7,749.42		288.13	
		13,582.38		7,554.22	
(b) Goodwill on Consolidation		3.92		3.92	
(c) Non-current investments	2.11.1	-		-	
(d) Deferred tax assets (net)	2.4	992.98		1,334.76	
(e) Long term loans and advances	2.12	6,833.08		6,658.84	
(f) Trade receivables	2.13	1,867.68		1,829.09	
(g) Other non-current assets	2.14	97.00	23,377.04	147.95	17,528.78
(2) Current assets					
(a) Current investments	2.11.2	3,106.20		103.38	
(b) Inventories	2.15	3,266.55		4,123.67	
(c) Trade receivables	2.13	14,281.40		14,777.97	
(d) Cash and Bank balances	2.16	11,026.14		10,799.31	
(e) Short-term loans and advances	2.12	30,975.11		35,356.11	
(f) Other current assets	2.14	2,313.19	64,968.59	2,565.34	67,725.78
TOTAL			**88,345.63**		**85,254.56**
Summary of significant accounting policies	1				

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

As per our report of even date

FOR G. M. KAPADIA & CO.
Chartered Accountants

VIREN THAKKAR
Partner

Place : Mumbai
Dated : May 29, 2014

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 : May 29, 2014

STATEMENT OF CONSOLIDATED PROFIT AND LOSS for the year ended 31st March, 2014

₹ in lakhs

	Particulars	**Note No.**	**For the Year Ended March 31, 2014**	For the Year Ended March 31, 2013
I.	Revenue from Operations	2.17	39,728.13	44,706.37
II.	Other Income	2.18	4,671.12	5,112.25
III.	**Total Revenue (I+II)**		**44,399.25**	**49,818.62**
IV.	**Expenses:**			
	Cost of materials consumed / sold	2.20.1	13,964.04	17,655.07
	Changes in inventories of finished goods, work in progress and stock - in -trade	2.19	473.04	(523.65)
	Employee benefits expense	2.20.2	3,339.10	4,152.38
	Finance costs	2.20.3	119.97	412.97
	Depreciation and amortization expense		1,233.57	1,796.80
	Sub Contract/Labour Charges		14,992.69	13,371.83
	Other expenses	2.20.4	5,447.24	6,236.90
	Total Expenses		**39,569.65**	**43,102.30**
V.	Profit before exceptional and extraordinary items and tax (III - IV)		4,829.60	6,716.32
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V + VI)		4,829.60	6,716.32
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		4,829.60	6,716.32
X.	Tax expense:			
	(1) Current tax (for the year)		1,551.68	2,217.26
	(2) Current tax (relating to prior years)		(10.43)	(0.43)
	(3) Deferred tax		218.28	(401.91)
XI.	Profit / (Loss) for the period from continuing operations (IX - X)		3,070.07	4,901.40
XII.	Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII.	Profit / (Loss) for the period (XI + XII)		3,070.07	4,901.40
XIV.	Share of profit / (loss) of associates		-	-
XV.	Minority Interest		179.72	88.56
XVI.	**Net Profit after taxes, minority interest and share of profit / (loss) after associates (XIII - XIV - XV)**		**2,890.35**	**4,812.84**
XVII.	Earnings per equity share (Nominal value of share ₹ 10 each)			
	(1) Basic (₹)		5.84	9.72
	(2) Diluted (₹)		5.84	9.72
	Summary of significant accounting policies	1		

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

As per our report of even date

FOR G. M. KAPADIA & CO.
Chartered Accountants

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

VIREN THAKKAR
Partner

PARAG K SHAH
Managing Director

SUKETU R SHAH
Whole Time Director

DURGESH DINGANKAR
Company Secretary

Place : Mumbai
Dated : May 29, 2014

Place : Mumbai
Dated : May 29, 2014

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2014

₹ in lakhs

	Particulars	For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
A.	**Cash Flow from Operating Activities**		
	Net Profit After Exceptional Items and Before Tax	4,829.60	6,716.32
	Adjustments for :		
	Depreciation and amortization expense	1,233.57	1,796.80
	Expenses for Increase in Authorised Share Capital	39.20	0.49
	Finance Costs	119.97	412.62
	Loss on Sale Of Fixed Assets/Assets Scrapped/Assets damaged (Net)	135.22	8.36
	Loss/ (Profit) on sale of Rights to flats	(228.21)	-
	Net gain / loss on sale of Current Investments (Including investments in Cash and Cash equivalents)	(144.41)	(12.42)
	Provision for Dimunition in value of Investments	0.31	-
	Income From Other Investing Activities	(75.44)	(12.31)
	Gain on Loss of Control of Subsidiary	-	(956.11)
	Net gain on foreign currency transaction and translations other than finance cost	-	0.77
	Interest Income	(3,716.91)	(3,936.78)
	Dividend Income	(58.48)	(18.33)
	Operating Profit/(Loss) before Working Capital Changes	**2,134.42**	**3,999.40**
	Adjustments for :		
	(Increase) / Decrease in Trade Receivables	572.79	451.48
	(Increase) / Decrease in Inventories	857.15	(156.12)
	(Increase) / Decrease in Loans and Advances	6,733.44	2,441.15
	(Increase) / Decrease in Other Current Assets	342.33	(161.25)
	Increase / (Decrease) in Trade Payables and Other Liabilities	(5,213.58)	(7,471.96)
	Cash Generated from/(used in) Operations	5,426.55	(897.30)
	Less: Taxes Paid	1,398.56	2,804.00
	Net Cash from /(used in) Operating Activities	**4,027.99**	**(3,701.30)**
B.	**Cash Flow from Investing Activities**		
	Purchase of Fixed Assets (Including Capital Work In Progress,Intangible assets and Capital Advances)	(9,926.67)	(710.76)
	Proceeds from Sale of Fixed Assets (Including leasehold assets) and Rights to flats	2,399.78	200.70
	Purchase of Investments in Associate / Subsidiary	-	(28.61)
	Purchase of Current Investments other than Cash and Cash equivalents	(2,800.40)	(1,200.25)
	Sale of Current Investments other than Cash and Cash equivalents	1,803.94	1,214.92
	Net gain / loss on sale of Investments in Cash and Cash equivalents	91.75	-
	Loans and Advances Given to Others and Associate	(7,934.57)	(7,763.18)
	Loans and Advances Received Back from Others and Associate	4,255.00	8,202.65
	Interest Received	2,336.13	3,527.01
	Dividend Received	58.48	(11.67)
	Withdrawal / (Placement) of Fixed Deposits [net]	(1,094.12)	(97.01)
	Income From Other Investing Activities	75.44	12.31
	Net Cash from/(used in) Investing Activities	**(10,735.24)**	**3,346.11**

₹ in lakhs

Particulars	For the Year Ended 31st March, 2014	For the Year Ended 31st March, 2013
C. Cash Flow from Financing Activities		
Proceeds from issue of Equity / Preference Shares	1,476.00	462.60
Preliminary Expenses Incurred	-	(0.49)
Finance Expenses	(586.24)	(293.01)
Share Issue Expenses	(39.20)	-
Proceeds from Secured Loan	6,600.00	-
Repayment of Secured Loan	(0.02)	-
Proceeds from Unsecured Loan	180.00	1,494.23
Repayment of Unsecured Loan	(253.80)	(1,618.79)
Corporate Dividend Tax	(192.02)	(393.40)
Dividends paid during the year	(1,293.75)	(2,460.01)
Increase / (Decrease) in Bank Overdraft/ Cash-credit facilities [net]	(868.53)	1,591.13
Capital introduced by partner	-	1.09
Grant Received From Public Works Department	2,718.94	-
Net Cash (used in)/realised from Financing Activities	**7,741.38**	**(1,216.62)**
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	**1,034.13**	**(1,571.81)**
Cash and Cash equivalents as at 1st April, 2013	**2,025.86**	**3,587.87**
Less: Cash and Cash equivalents on cessation of Subsidiary relationship with Man Chandak Developers Private Limited	-	(6.10)
Less: Cash and Cash equivalents on Acquisition of Subsidiary	-	0.64
Add: Cash and Cash equivalents on Acquisition of Joint Venture by Subsidiary	-	15.26
(Decrease) /Increase as above	1,034.13	(1,571.81)
Cash and Cash equivalents as at 31st March, 2014	**3,059.99**	**2,025.86**
Components of Closing Cash And Cash equivalents	**As at 31st March, 2014**	**As at 31st March, 2013**
Cash on Hand	127.76	185.48
Balance in Current accounts and Escrow accounts with Scheduled banks	695.32	1,732.96
Balance in Deposit accounts with Scheduled banks with maturity of less than 3 months	277.50	102.02
Investments in Mutual Funds - Liquid Funds	1,959.41	5.40
Total Cash and Cash equivalents	**3,059.99**	**2,025.86**
Cash and Cash equivalents as above	3,059.99	2,025.86
Add :Earmarked balances with banks	3.32	1.68
Add :Other bank deposits	10,019.24	8,925.12
Less: Investments in Liquid Mutual Funds	(1,959.41)	(5.40)
Cash and Bank balances (including non - current bank deposits) at the end of the year	**11,123.14**	**10,947.26**

As per our report of even date

FOR G. M. KAPADIA & CO.
Chartered Accountants

VIREN THAKKAR
Partner

Place : Mumbai
Dated : May 29, 2014

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 : May 29, 2014

Summary of Significant Accounting Policies and Notes Forming part of the Consolidated Financial Statements

1. SUMMARY OF 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 BSE Limited and National Stock Exchange of India Limited 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, project activities and real estate development including construction of road on Design -Build-Finance-Operate-Transfer (DBFOT) basis.

1.2 Basis of preparation of Financial Statements:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention and also on accrual basis. These financial statements comply, in all material aspects, with the provisions of the Companies Act, 1956 (The Act) and the Companies Act, 2013 (to the extent applicable) and also accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006, which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. 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.

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 2014.

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 On rendering construction services under the Design, Build, Finance, Operate and Transfer (DBFOT) contract, one of the subsidiaries gets "Toll collection rights" from the concerned Government authority against the construction services rendered. Since the construction revenue earned by the subsidiary company is considered as exchanged with the Government authority against toll collection rights, profit from such contracts is considered as realised.Accordingly, granting of toll collection rights under DBFOT contracts is considered as realisation of profit from construction services rendered by a fellow subsidiary and hence the same is recognised in the consolidated financial statements.

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

Name	Man Projects Limited	Manaj Infraconstruction Limited	Man Aaradhya Infraconstruction Limited (Formerly known as 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, 2013	65	64	100	100	100	63.64	100
Percentage of ownership interest as at 31st March, 2014	65	64	100	100	100	63.64	Not Applicable

Name	Man Projects Limited	Manaj Infraconstruction Limited	Man Aaradhya Infraconstruction Limited (Formerly known as Man Nirmal Infraconstruction Limited)	Man Realtors and Holdings Private Limited	AM Realtors Private Limited	Manaj Tollway Private Limited	Man Global Holdings Limited
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	01.04.2013 to 31.03.2014	01.04.2013 to 31.03.2014	01.04.2013 to 31.03.2014	01.04.2013 to 31.03.2014	01.04.2013 to 31.03.2014	01.04.2013 to 31.03.2014	01.04.2013 to 03.03.2014 (This Company had filed a Voluntary Winding up application and has got requisite approval for the same with effect from March 4, 2014.)

1.3.10 The details with respect to the associate Company considered in the preparation of these financial statements are as follows:

Name of Associate	Man Chandak Developers Private Limited
Country of incorporation	India
Percentage of ownership interest as at 31st March, 2014	35
Percentage of ownership interest as at 31st March, 2013	35

1.3.11 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, 2014	30
Percentage of ownership interest as at 31st March, 2013	30
Date of Acquisition of Interest	22.09.2009, 01.06.2010

Name of Jointly Controlled Entity through Wholly Owned Subsidiary	S M Developers
Country of incorporation	India
Percentage of ownership interest as at 31st March, 2014	50
Percentage of ownership interest as at 31st March, 2013	50
Date of Acquisition of Interest	01.07.2012

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.

"Toll collection rights" is a right granted to one of the subsidiaries for rendering construction, operation and maintenance services under the DBFOT contract. Accordingly, it represents the construction costs and other preoperative costs incurred during the construction of the tollway and after reducing grants received, it is being shown as Intangible asset under development.

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 materials, Racks and Pallets and Leasehold premises. Depreciation for assets purchased / sold during a period is proportionately charged.

Depreciation in respect of Steel Shuttering Materials (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 respective period of lease.

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 ranging from 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 cost comprises of interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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 **Government Grants :**

Grants and subsidies from the Government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. Grants received in respect of the DBFOT project are considered as a part of the total outlay of the construction project and accordingly, the same is reduced from the gross value of assets.

1.11 **Investments:**

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

1.12 **Inventories:**

1.12.1 Inventory of construction materials is valued at 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.

1.12.2 Projects / Contracts in progress are stated at cost or net realizable value, whichever is lower. Projects in progress include costs of incomplete properties for which the firm has not entered into sale agreements. Projects in progress also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained. Costs included in inventory include costs incurred up to the completion of the project viz. cost of land, materials, services and other expenses (including borrowing costs) attributable to the projects.

1.12.3 Finished properties are stated at lower of cost and net realizable value.

1.13 **Revenue Recognition:**

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

1.13.2 **Construction Contracts:**

Contract revenue and expenses associated with the construction contracts are recognized by reference to the stage of completion of the project at the balance sheet date. The stage of completion of project is determined by considering all relevant factors relating to contracts including survey of work performed, on completion of a physical proportion of the work done and proportion of contract costs incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately irrespective of stage of work done. Variations, claims and incentives are recognized at advanced stages when it is probable that they will fructify.

1.13.3 **Real Estate Projects :**

Construction revenue is recognized on percentage completion method provided the following conditions are fulfilled:

(a) All Critical approvals necessary for the commencement are obtained;

(b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;

(c) At least 25 percent of the saleable project area is secured by contracts or agreement with buyers; and

(d) At least 10 percent of the allotment / agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

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

1.13.5 **Interest and dividend income:**

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

1.13.6 **Accounting for Lease Income:**

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

1.14 **Foreign Currency Transactions:**

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

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

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

1.15 **Employee Benefits:**

1.15.1 Short term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render service) are measured at cost and recognized during the period when the employees render the service. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

1.15.2 Long term employees benefits (benefits which are payable after the end of twelve months from the end of the period in which the employees render service) and Post employment benefits (benefits which are payable after completion of employment) are measured on a discounted basis by the Projected Unit Credit Method on the basis of annual third party actuarial valuation and are recognized during the period when the employees render the service.

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

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

1.16 **Taxes on income:**

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

Deferred tax is calculated at the rates and laws that have been enacted or substantively enacted as of the Balance Sheet date and is recognized on timing differences that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized. Other deferred tax assets are recognised only to the extent there is a reasonable certainty of realization in future. The effect on deferred tax assets and liabilities of change in tax rates is recognized in the Statement of Profit and Loss in the period of enactment of the change. The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

1.17 **Earnings Per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.18 **Provision and Contingent Liabilities / Assets :**

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. Contingent Assets are neither recognised nor disclosed.

1.19 **Share Issue Expenditure:**

Expense incurred in relation to raising of share capital and increase in authorised capital have been written off in the Statement of Profit and Loss.

1.20 **Cash and Cash Equivalents:**

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

1.21 **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.

Consolidated Notes on accounts

2.1 **Share Capital**

in ₹ lakhs

Class of Shares: Equity	**As at 31st March, 2014**			As at 31st March, 2013		
	Face Value	**No of Shares**	**Amount**	Face Value	No of Shares	Amount
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 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

	As at 31st March, 2014		As at 31st March, 2013	
	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

	As at 31st March, 2014		As at 31st March, 2013	
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	17.77	8,797,080	16.77	8,299,083
Parag K Shah jointly with Mansi P Shah	6.81	3,369,047	6.29	3,112,402
Parag K Shah	26.23	12,985,114	26.23	12,985,114
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	**2013-2014**	2012-2013
Number of fully paid up bonus shares issued	14,624,950	14,624,950
	14,624,950	14,624,950

Consolidated Notes on accounts

2.2 Reserves and Surplus in ₹ lakhs

Particulars		As at 31st March, 2014		As at 31st March, 2013	
2.2.1	**Capital Redemption Reserve**				
	Opening Balance	2.33		2.33	
	Add: Current Year Transfer	-		-	
	Closing Balance		2.33		2.33
2.2.2	**Capital Reserve on Acquisition of Shares in Subsidiaries / Associate**				
	Opening Balance	698.84		188.49	
	Add: Current Year Transfer on conversion of subsidiary to associate	-		510.35	
	Closing Balance		698.84		698.84
2.2.3	**Securities Premium Account**				
	Opening Balance	22,681.71		22,681.71	
	Less: Adjustment relating to share issue expenses incurred in earlier years	123.48		-	
	Closing Balance		22,558.23		22,681.71
2.2.4	**General Reserve**				
	Opening Balance	3,678.31		3,231.47	
	Add: Current Year Transfer from Surplus	229.05		446.84	
	Closing Balance		3,907.36		3,678.31
2.2.5	**Surplus in the statement of Profit & Loss**				
	Opening Balance	25,872.77		22,753.93	
	Add : Net Profit after tax transferred from Statement of Profit & Loss	2,890.35		4,812.84	
	Amount available for Appropriations	28,763.12		27,566.77	
	Appropriations:				
	Proposed Dividend	668.25		1,113.75	
	Dividend distribution tax	97.25		133.41	
	Amount transferred to General Reserve	229.05		446.84	
	Total Appropriations	994.55		1,694.00	
			27,768.57		25,872.77
			54,935.33		**52,933.96**

2.3 Long Term Borrowings in ₹ lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Secured		
Term Loans From Banks	6,599.98	-
	6,599.98	**-**

Rate of interest

The rate of interest on the term loans is the respective lender's base rate plus spread of 2% per annum.

Nature of Security by / of the company - Manaj Tollway Private Limited :

i. First mortgage and charge of the entire immovable properties, movable assets, receivables and cash flows of the Company, save and except Project Assets, both present and future.

ii. First pari-passu charge on all intangibles including but not limited to goodwill and uncalled capital, present & future, except Project Assets of the company.

iii. First pari-passu charge on all accounts and reserves of the Company, present and future, including but not limited to the Escrow account and the retention accounts.

iv. Pledge of 51% of the equity shares of the Company held by the Sponsors - Man Infraconstruction Limited and Ajwani Infrastructure Private Limited - ranking pari-passu amongst all lenders.

v. An irrevocable and unconditional Corporate guarantee from the Sponsors - Man Infraconstruction Limited and Ajwani Infrastructure Private Limited to cover shortfall (if any) between debt due and Termination payments received from the Concessioning Authority in case of termination of Concession agreement for any reason.

vi. An irrevocable and unconditional Corporate Guarantee from Sponsors (Man Infraconstruction Limited and Ajwani Infrastructure Private Limited) to the effect that it shall provide an interest-free unsecured loan to meet shortfall in interest / debt servicing of the Loan from Schedule Four-Laning Date / Commercial Operation Date till Debt Service Coverage Ratio of 1.20 is reached. Such loan shall be without recourse to Lenders / other financial institutions/banks and on terms acceptable to Lenders.

Terms of repayment

The term loans shall be repaid in 156 structured monthly installments commencing after 12 months from the Commercial Operation Date such that the total tenor of the loan does not exceed 17 years from the date of Initial drawdown and repayable as per the amortisation schedule specified in the common loan agreement with the lenders.

Consolidated Notes on accounts

2.4 **Deferred Tax Assets and Liabilities**

in ₹ lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Deferred tax liability (Net)		
On Difference between book balance and tax balance of fixed assets	-	0.01
Gross deferred tax liability	-	0.01
Deferred tax asset (Net)		
Provision for Leave Encashment	22.92	22.18
Provision for Bonus	46.06	58.81
Adjustments on account of gratuity provisions	92.77	92.00
Share Issue Expenses admissible u/s 35D	52.15	208.27
Provision for Doubtful Debts	145.07	340.80
On Difference between book balance and tax balance of fixed assets	634.00	612.70
Others	0.01	-
Gross deferred tax asset	**992.98**	**1,334.76**

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.

2.5 **Other Long Term Liabilities**

in ₹ lakhs

	Particulars	As at 31st March, 2014	As at 31st March, 2013
2.5.1	Trade Payables - non current (Refer Note no 2.24)	860.75	848.82
2.5.2	**Others**		
	Advances from Customers	-	418.02
	Security Deposits received	30.00	67.95
	Other Long term liabilities	1,781.64	290.88
2.5.3	Duties and Taxes	11.75	11.44
		2,684.14	**1,637.11**

2.6 **Provisions**

in ₹ lakhs

	Non Current (Long term)		Current (Short term)	
Particulars	**As at 31st March, 2014**	As at 31st March, 2013	**As at 31st March, 2014**	As at 31st March, 2013
Provision				
Provision for Taxation (Net)	-	-	586.09	474.63
Proposed Dividend	-	-	668.25	1,113.75
Dividend distribution tax	-	-	42.87	102.18
Employee benefits				
Provision for Gratuity (Refer Note No.2.26)	250.25	260.59	24.01	10.57
Provision for Bonus	-	-	144.07	174.55
Provision for Leave Encashment	-	-	68.81	66.11
	250.25	**260.59**	**1,534.10**	**1,941.79**

Consolidated Notes on accounts

2.7 **Short Term Borrowings**

in ₹ lakhs

Particulars		As at 31st March, 2014	As at 31st March, 2013
2.7.1	Bank overdrafts and cash credits - Secured *	722.60	1,591.13
2.7.2	**Loans and advances - unsecured - Repayable on Demand**		
	From others	897.65	971.45
		1,620.25	**2,562.58**

* 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 ₹ 5,155.00 Lakhs (PY ₹ 5,965.00 Lakhs) for overdraft facility and ₹ 932.95 Lakhs (PY ₹ 1,612.45 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. In the previous year, the said facilities were also secured by personal guarantee of one of the directors of the Company. The interest rate on the bank overdrafts and cash credit facilities ranges from 10.20% to 14.85%.

2.8 **Trade Payables**

in ₹ lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Trade Payables - Current (Refer Note no 2.24)	6,233.59	7,842.01
	6,233.59	**7,842.01**

2.9 **Other Current Liabilities**

in ₹ lakhs

Particulars		As at 31st March, 2014	As at 31st March, 2013
2.9.1	Interest Accrued but not Due on Loans	9.12	2.77
2.9.2	Salary and Employee benefits payable	236.70	292.71
2.9.3	**Advances and Deposits**		
	Advances from Customers	2,847.35	6,976.52
	Security Deposits received	46.26	188.81
2.9.4	Duties and Taxes	580.11	467.57
2.9.5	Unclaimed Dividends	2.06	1.68
2.9.6	Unclaimed Share Application Money	1.27	-
2.9.7	Dividend Distribution Tax	-	4.87
2.9.8	Payables for purchase of Fixed Assets	36.98	34.67
2.9.9	Unearned Revenue	4,867.67	3,695.57
2.9.10	Other Payables	176.38	681.62
		8,803.90	**12,346.79**

Consolidated Notes on accounts

2.10.1 FIXED ASSETS

PARTICULARS	GROSS BLOCK					ACCUMULATED DEPRECIATION					NET BLOCK	
	As at 1st April, 2013	Additions during the year	Deductions during the year	Other Additions / (Removals) (Refer Note 3)	As at 31st March, 2014	As at 1st April, 2013	Provided for the year	Deductions during the year	Other Additions / (Removals) (Refer Note 3)	As at 31st March, 2014	As at 31st March, 2014	As at 31st March, 2013
Tangible Assets												
Own Assets:												
Land	19.20	-	-	-	19.20	-	-	-	-	-	19.20	19.20
Office Premises	1,413.92	-	-	(3.19)	1,410.73	216.58	62.78	-	3.09	282.45	1,128.28	1,197.34
Plant and Machineries	4,360.70	126.24	461.87	19.82	4,044.89	1,923.78	352.20	254.27	13.41	2,035.12	2,009.77	2,436.92
Shuttering Materials	6,962.93	0.97	585.00	-	6,378.90	4,156.24	641.39	420.76	-	4,376.87	2,002.03	2,806.69
Furniture & Fixtures	151.51	0.40	3.52	-	148.39	81.83	13.82	2.62	-	93.03	55.36	69.68
Office Equipment	26.82	0.52	0.22	-	27.12	10.24	3.00	0.13	-	13.11	14.01	16.58
Computers	127.06	0.38	22.64	-	104.80	88.63	13.80	17.74	-	84.69	20.11	38.43
Vehicle Commercial	455.03	11.73	75.01	(24.05)	367.70	368.74	35.92	64.12	(15.82)	324.72	42.98	86.29
Vehicle Others	381.70	79.96	151.43	-	310.23	185.50	41.77	87.15	-	140.12	170.11	196.20
Total A	**13,898.87**	**220.20**	**1,299.69**	**(7.42)**	**12,811.96**	**7,031.54**	**1,164.68**	**846.79**	**0.68**	**7,350.11**	**5,461.85**	**6,867.33**
Assets held for operating lease activities :												
Office Premises	63.02	-	-	3.19	66.21	14.61	2.73	-	(3.09)	14.25	51.96	48.41
Leasehold Premises	303.37	-	-	-	303.37	23.43	10.37	-	-	33.80	269.57	279.94
Vehicle Commercial	-	-	-	24.05	24.05	-	2.47	-	15.82	18.29	5.76	-
Plant and Equipment	19.82	-	-	(19.82)	-	13.41	-	-	(13.41)	-	-	6.41
Total B	**386.21**	**-**	**-**	**7.42**	**393.63**	**51.45**	**15.57**	**-**	**(0.68)**	**66.34**	**327.29**	**334.76**
Total (A+B)	**14,285.08**	**220.20**	**1,299.69**	**-**	**13,205.59**	**7,082.99**	**1,180.25**	**846.79**	**-**	**7,416.45**	**5,789.14**	**7,202.09**
Intangible Assets												
Design Charges for Shuttering materials	838.96	-	-	-	838.96	806.57	32.39	-	-	838.96	-	32.39
Computer Software	51.48	15.27	-	-	66.75	32.43	20.93	-	-	53.36	13.39	19.05
Total C	**890.44**	**15.27**	**-**	**-**	**905.71**	**839.00**	**53.32**	**-**	**-**	**892.32**	**13.39**	**51.44**
Grand Total A+B+C	**15,175.52**	**235.48**	**1,299.69**	**-**	**14,111.30**	**7,921.99**	**1,233.57**	**846.79**	**-**	**8,308.77**	**5,802.53**	**7,253.53**
Previous year	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	

Notes :

1. Cost of Office Premises includes 75 Shares of ₹ 50 each .
2. The remaining amortisation period for Computer Software is 21 to 22 months.
3. The numbers in the "Other additions / removals" coloumn represent reclassification of assets from "Assets held for operating lease activities" to "Owned assets" and vice versa.

2.10.2 Intangible assets under development

PARTICULARS	As at 31st March, 2014	As at 31st March, 2013
Opening Balance	288.13	-
Additions (Net of Grants)	7,461.29	288.13
Closing Balance	**7,749.42**	**288.13**

Notes :

1. Grant received from Public Works Department (Southern Division), Pune, amounting to ₹ 2,718.94 Lakhs (Previous year ₹ NIL) has been deducted from intangible asset under development in accordance with Accounting Standard (AS) 12 “Accounting for Government Grants” as specified in the Companies (Accounting Standards) Rules, 2006.
2. Intangible assets under development include ₹ 477.97 Lakhs (Previous year ₹ 148.57 Lakhs) being borrowing cost capitalised for the year in accordance with Accounting Standard (AS) 16 “Borrowing Costs” as specified in the Companies (Accounting Standards) Rules, 2006.

Consolidated Notes on accounts

2.11.1 **Non Current Investment**

in ₹ lakhs

Particulars	**As at 31st March, 2014**		As at 31st March, 2013	
Investments in Associate as per AS 23	8.75		8.75	
Less : Adjustment on account of Accumulated Loss / Capital reserve restricted to (Refer Note No.2.2.2)	8.75	-	8.75	-
		-		**-**

2.11.2 **Current Investment**

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

	As at 31st March, 2014			As at 31st March, 2013		
Particulars	**Face Value**	**Units**	**Amount**	Face Value	Units	Amount
			in ₹ lakhs			in ₹ lakhs
Investment in Bonds (Quoted)						
State Bank of India Bonds	10,000	948.00	73.07	10,000	948.00	97.98
Less: Provision for diminution in value			0.31			-
			72.76			97.98
Investment in Mutual Funds (Quoted)						
Templeton India Cash Management Account - Dividend- Liquid Fund	10	12,324,508.14	1,233.50	10	53,929.12	5.40
Union KBC Fixed Maturity Plan Fund - Growth Fund	10	500,000.00	50.00	-	-	-
Union KBC Fund (Growth)	1,000	79,264.10	1,014.03	-	-	-
Reliance Money Manager Fund - Growth Plan - Liquid Fund	1,000	41,478.83	725.91	-	-	-
Union KBC Capital Protection Oriented Fund - Series 4 - Regular Plan -Growth	10	100,000.00	10.00	-	-	-
			3,033.44			5.40
Total			**3,106.20**			**103.38**
Aggregate amount of quoted current Investments			3,106.20			103.38
Market value of quoted current Investments			3,118.40			106.41
Aggregate provision made for dimunition in value of Investments			0.31			-

2.12 **Loans and Advances**

in ₹ lakhs

		Non Current (Long term)		**Current (Short term)**	
	Particulars	**As at 31st March, 2014**	As at 31st March, 2013	**As at 31st March, 2014**	As at 31st March, 2013
	Unsecured, Considered good				
2.12.1	Capital Advances	5,217.94	5,183.94	-	-
2.12.2	**Deposits**				
	Security Deposits	33.15	36.46	195.36	207.48
	Earnest Money Deposits	-	-	5.00	23.00
2.12.3	**Loans Given to Others**	111.50	111.50	3,140.40	4,243.11
2.12.4	**Loans & Advances to related parties**				
	Loans and Advances to Jointly Controlled Entity and Associate	2.52	2.52	19,966.30	13,875.00
2.12.5	**Other Loans and Advances**				
	Advances to Parties	32.51	36.09	944.38	546.04
	Advance towards acquisition of TDR and Premises	-	-	6,387.29	15,739.41
	Prepaid Expenses	3.25	10.95	85.70	138.84
	Taxes Paid (net of provision)	963.44	951.89	16.23	16.23
	Other Duties & Taxes	468.77	325.49	234.45	567.00
		6,833.08	**6,658.84**	**30,975.11**	**35,356.11**

Consolidated Notes on accounts

2.13 **Trade Receivables**

in ₹ lakhs

Particulars		Non Current		Current	
		As at 31st March, 2014	As at 31st March, 2013	**As at 31st March, 2014**	As at 31st March, 2013
2.13.1	**Trade Receivables , outstanding for a period exceeding six months from the date they are due for payment**				
	Secured, considered good	-	-	-	-
	Unsecured, considered good	-	-	3,078.65	2,052.81
	Unsecured, considered doubtful	97.94	1,002.65	-	-
		97.94	1,002.65	3,078.65	2,052.81
	Less: Provision for doubtful Debts	97.94	1,002.65	-	-
		-	-	3,078.65	2,052.81
2.13.2	**Other Trade Receivables**				
	Secured, considered good	-	-	-	-
	Unsecured, considered good	-	-	9,229.01	10,131.41
	Unsecured, considered doubtful	-	-	-	-
		-	-	9,229.01	10,131.41
	Less: Provision for Doubtful Debts	-	-	-	-
		-	-	9,229.01	10,131.41
2.13.3	**Trade Receivables - Retention, outstanding for a period exceeding six months from the date they are due for payment**				
	Secured, considered good	-	-	-	-
	Unsecured, considered good	-	-	1,055.66	712.50
	Unsecured, considered doubtful	328.86	-	-	-
		328.86	-	1,055.66	712.50
	Less: Provision for doubtful Debts	328.86	-	-	-
		-	-	1,055.66	712.50
2.13.4	**Other Trade Receivables - Retention**				
	Secured, considered good	-	-	-	-
	Unsecured, considered good	1,867.68	1,829.09	918.08	1,881.25
	Unsecured, considered doubtful	-	-	-	-
		1,867.68	1,829.09	918.08	1,881.25
	Less: Provision for Doubtful Debts	-	-	-	-
		1,867.68	1,829.09	918.08	1,881.25
	Gross trade Receivables	**2,294.48**	**2,831.74**	**14,281.40**	**14,777.97**
	Total provision for doubtful Debts	426.80	1,002.65	-	-
	Net Trade Receivables	**1,867.68**	**1,829.09**	**14,281.40**	**14,777.97**

2.14 **Other Assets**

in ₹ lakhs

Particulars		Non current		Current	
		As at 31st March, 2014	As at 31st March, 2013	**As at 31st March, 2014**	As at 31st March, 2013
	Unsecured, Considered good				
2.14.1	Non-current bank balances (Note No. 2.16.2)	97.00	147.95	-	-
2.14.2	Unbilled revenue	-	-	2,179.65	2,511.08
2.14.3	**Others**				
	Accrued Interest On Deposits with Bank	-	-	41.30	32.83
	Receivable on sale of fixed assets	-	-	83.52	1.93
	Other Receivables	-	-	8.72	19.50
		97.00	**147.95**	**2,313.19**	**2,565.34**

Consolidated Notes on accounts

2.15 **Inventories**

in ₹ lakhs

Particulars	As at 31st March, 2014	As at 31st March, 2013
Stock of Construction Materials (Refer Note No 1.12.1)	362.28	749.52
Work In Progress / Projects in progress / Other Stock (Refer Note No 1.12.2)	2,904.27	3,374.15
	3,266.55	**4,123.67**

2.16 **Cash and Bank balances**

in ₹ lakhs

Particulars		As at 31st March, 2014	As at 31st March, 2013
2.16.1	**Cash and cash equivalent**		
	Balances with Banks :		
	On current accounts	685.00	932.86
	Balance in Escrow Accounts	10.32	800.10
	Deposits with original maturity of less than 3 months	277.50	102.02
	Cash on Hand	127.76	185.48
2.16.2	**Other Bank Balance**		
	Unpaid Dividend	2.05	1.68
	Unclaimed Share Application Money *	1.27	-
	Deposits with original maturity for more than 12 months **	261.72	791.45
	Deposits with original maturity for more than 3 months but less than 12 months ***	9,757.52	8,133.67
		11,123.14	10,947.26
	Less: Deposits having maturity beyond 12 months as on balance sheet date, classified as non current. (Note 2.14.1)	(97.00)	(147.95)
		11,026.14	**10,799.31**

* Recognised on cancellation of unencashed time barred instruments.

** Includes margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to ₹ 349.94 Lakhs (PY ₹ 779.95 Lakhs)

*** Includes margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to ₹ 5,738.50 Lakhs (PY ₹ 6,885.15 Lakhs)

2.17 **Revenue from Operations**

in ₹ lakhs

Particulars		For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
2.17.1	Contract Revenue	37,660.91	43,936.50
2.17.2	Revenue from Real Estate Projects	666.53	-
2.17.3	**Sale of services**		
	Professional and Consultancy Fees	1.26	3.25
	Rent Received	83.59	96.11
		84.85	99.36
2.17.4	**Other Operating Income**		
	Sale of Surplus Material	378.94	589.21
	Profit on sale of TDR	936.90	80.73
	Miscellaneous Receipt	-	0.57
		1,315.84	670.51
		39,728.13	**44,706.37**

Consolidated Notes on accounts

2.18 Other Income

in ₹ lakhs

Particulars		For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
2.18.1	**Interest Income**		
	Interest on Loan to associate *	2,607.57	2,352.05
	* The above associate was a subsidiary upto April 2, 2012		
	Interest on Loan to others	324.11	716.42
	Interest on Fixed Deposits / Bonds	778.22	868.11
	Interest on Mobilisation Advance	7.44	0.66
	Interest - Others	146.56	111.99
2.18.2	**Dividend Income**		
	Dividend from Others (current investments)	58.48	18.33
2.18.3	**Net gain / loss on sale of Current investments**	144.40	12.42
2.18.4	**Gain on loss of control in Associate**	-	956.11
2.18.5	**Other Non Operating Income**		
	Compensation received	63.45	-
	Hiring charges Income	6.06	8.04
	Balance written back	291.27	49.35
	Profit on Sale of Rights to flats	228.21	-
	Other services income (indirect)	1.65	-
	Net gain on foreign currency transaction and translations other than finance cost	0.06	-
	Miscellaneous Income	13.64	18.77
		4,671.12	**5,112.25**

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

in ₹ lakhs

Particulars	For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
Work In Progress / Projects in progress / Other Stock	473.04	(523.65)
	473.04	**(523.65)**

Consolidated Notes on accounts

2.20 **Expenses**

in ₹ lakhs

Particulars		For the Year Ended March 31, 2014	For the Year Ended March 31, 2013
2.20.1	**Cost of Materials consumed / sold**		
	Opening Stock	749.54	1,117.07
	Add: Purchases	13,181.52	16,587.55
		13,931.06	17,704.62
	Add: Carriage Inwards	398.41	699.99
	Less: Closing Stock	365.43	749.54
		13,964.04	**17,655.07**
2.20.2	**Employee Benefit Expenses**		
	Salaries, Wages and Bonus	3,083.07	3,875.22
	Gratuity	70.17	34.22
	Contribution to Provident and other funds	69.87	96.25
	Workmen and Staff welfare expenses	115.99	146.69
		3,339.10	**4,152.38**
2.20.3	**Finance Cost**		
	Interest Expense		
	Interest on Overdraft / Cash Credit	32.27	54.30
	Interest on Loan	0.70	17.99
	Interest on Mobilisation Advance	1.39	43.91
	Interest on Equipment Advance	-	19.15
	Interest on Taxes	34.39	157.64
	Other Borrowing Cost		
	Bank Guarantee & Other Commitment Charges	51.22	114.94
	Stamp Duty Charges	-	5.04
		119.97	**412.97**
2.20.4	**Other Expenses**		
	Direct Cost		
	Land and Land related expenses	326.29	1,837.65
	MCGM Charges	129.84	0.63
	Site and other related expenses	317.09	390.17
	Hiring Charges	446.37	491.09
	Brokerage - Direct	107.53	4.12
	Power & Fuel Expenses	708.66	729.20
	Professional Fees	97.50	60.05
	Repairs & Maintenance - Site - Plant and Machinery	208.37	257.61
	Repairs & Maintenance - Site - Others	26.97	28.84
	Repairs & Maintenance - Building	9.00	-
	Rates & Taxes	548.70	258.06
	Security Service Charges	174.69	200.19
	Testing charges	13.59	24.99
	Conveyance Expenses of Society (MHADA)	-	1.89
	Water Charges	123.96	122.06
	Stamp Duty on Development Agreement	15.14	-
	Administrative & General Expenses		
	Directors Sitting Fees	1.76	1.93
	Printing & Stationery	26.99	34.80
	Postage & telephone expenses	22.76	27.93
	Office Expenses	8.61	20.33
	Rates, Taxes & Duties	11.62	11.69
	Repairs - Plant & Machinery	0.01	0.12
	Repairs - others	15.06	10.43

Consolidated Notes on accounts

in ₹ lakhs

Particulars	For the Year Ended March 31, 2014		For the Year Ended March 31, 2013	
Travelling & Conveyance Expenses		174.82		220.31
Advertisement & Sales Promotion Expenses		20.10		25.44
Bad Debts	1,714.68		12.32	
Less: Transfer from Provision for Bad and Doubtful Debts	856.74	857.94	-	12.32
Provision for Bad and Doubtful Debts (Net)		271.62		784.66
Balance Written off		38.21		30.32
Brokerage & Commission		0.51		0.62
Donations		117.76		252.28
Electricity Charges		16.28		18.19
Insurance Charges		206.30		159.89
Legal & Professional Fees		115.41		81.98
Rent and Maintenance		67.46		78.17
Statutory Audit Fees		14.01		12.98
Stock Exchange / Depository Fees / Share registrar		5.02		5.25
Loss on Sale Of Fixed Assets/Assets Scrapped/Assets damaged (Net)		135.22		8.36
Net loss on foreign currency transaction and translations other than finance cost		-		0.77
Expenses for Increase in Authorised Share Capital		39.20		0.49
Miscellaneous Expenses		8.29		7.15
Bank Charges		17.20		23.51
Wealth Tax (including adjustments relating to earlier years)		1.38		0.43
		5,447.24		**6,236.90**

2.21 The Income Tax Department had initiated proceedings under section 132 of the Income Tax Act 1961 against the holding company Man Infraconstruction Limited and under section 133A of the Income Tax Act 1961 against two of its subsidiaries - Man Projects Limited and Manaj Infraconstruction Limited in January, 2012. Subsequently, these companies have made applications to the Hon'ble Income Tax Settlement Commission for the relevant period. Tax liability as per such application has been provided and paid. The above proceedings are pending.

2.22 **Contingent Liabilities and commitments**

in ₹ lakhs

Particulars		As at 31st March, 2014	As at 31st March, 2013
2.22.1	**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	321.60	317.03
	· Disputed Income tax and Wealth Tax	0.18	0.18
	Bank Guarantees	4,221.06	8,268.34
	Bank Guarantees given on behalf of Subsidiary Company by other entity	-	377.54
2.22.2	**Commitments**		
	Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	33.13	206.44
	Other commitments	62.56	125.13
	Corporate guarantees (Performance guarantees) given to clients and to bank for fund / non- fund based facilities granted to Subsidiary Companies	20,516.78	20,827.69

2.23 In the opinion of the management, Debtors, Loans and Advances and other Assets 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.

2.24 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.

Consolidated Notes on accounts

2.25 **Disclosure pursuant to Accounting Standard – 7 "Construction Contracts"**

in ₹ lakhs

Particulars			For the Year ended March 31, 2014	For the Year ended March 31, 2013
2.25.1	Amount of contract revenue recognized as revenue for the period		37,660.91	43,936.50
2.25.2	**Contracts in progress at the reporting date:**			
	a)	Aggregate amount of costs incurred up to the reporting date	97,268.22	83,894.26
	b)	Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	12,604.09	9,750.67
	c)	Outstanding balances of advances received	4,627.06	4,162.93
	d)	Amount of retention	2,519.35	2,537.22

2.26 **Employee Benefits**

The Group's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2014. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under:

Particulars		Defined benefit Plan Gratuity	
		For the Year ended March 31, 2014	For the Year ended March 31, 2013
		in ₹ lakhs	in ₹ lakhs
2.26.1	**Amounts in the balance sheet:**		
	Liabilities	274.50	271.29
	Assets	-	-
	Net Liability	274.50	271.29
	Present value of unfunded obligations	**274.50**	**271.29**
2.26.2	**Amounts in the Statement of Profit and Loss:**		
	Current service cost	54.58	82.20
	Interest on obligation	18.76	21.59
	Past service cost	-	0.07
	Net actuarial losses/ (gains) recognized in the year	(3.17)	(69.04)
	Total, included in 'employee benefit expense'	**70.17**	**34.82**
2.26.3	**Reconciliation of defined benefit Obligation**		
	Opening defined benefit Obligation	271.29	288.37
	Current Service cost	54.58	82.20
	Past service cost	-	0.07
	Interest cost	18.76	21.59
	Actuarial Losses / (gains)	(3.17)	(68.59)
	Benefits Paid	(66.96)	(52.35)
	Closing Defined Benefit obligation	**274.50**	**271.29**
2.26.4	**Actuarial Assumptions**		
	Discount Rate (per annum)	9.20%	8.20%
	Annual Increase in Salary	6.0% (First Five Years)	5.0% (First Five Years)
		6.0% (Thereafter)	6.0% (Thereafter)
	Attrition Rate	5.00%	5.00%
	Mortality	Indian Assured Lives Mortality (2006-08)	Standard Table LIC (1994-96)

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

Particulars	As At March 31,				
	2014	**2013**	**2012**	**2011**	**2010**
Present value of obligations	**274.50**	271.29	288.39	236.84	146.01
Plan assets	**-**	-	-	-	-
Surplus/(deficit)	**(274.50)**	(271.29)	(288.39)	(236.84)	(146.01)
Experience adjustments on plan liabilities (loss) / gain	**(8.98)**	(17.63)	51.62	(1.39)	(10.40)
Experience adjustments on plan assets (loss) / gain	**-**	-	-	-	-

Consolidated Notes on accounts

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

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

2.28.1 **Related parties with whom transactions have taken place during the year**

Key Management Personnel & Relatives :

a.	**Key Management personnel**	Parag K Shah - Managing Director Suketu R Shah - Whole time Director
b.	**Relatives**	Mansi P Shah Kishore C Shah Manan Shah Vatsal Shah Purvi M Shah Manish M Shah Jesal S Shah Rameshchandra F Shah Sudeep Shah Parag K Shah-HUF Suketu R Shah-HUF
c.	**Joint Venture of the Company :**	DB Man Realty Limited S M Developers (w.e.f. July 1, 2012)
d.	**Associate of the Company :**	Man Chandak Developers Private Limited (Subsidiary of Man Infraconstruction Limited only upto April 2, 2012)
e.	**Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:**	Conwood Pre-Fab Limited Dynamix-Man PreFab Limited Swastik Man Realtors

2.28.2 **Related Party Transactions**

in ₹ lakhs

Particulars	**For the Year ended March 31, 2014**	For the Year ended March 31, 2013
Investment in Equity Shares during the year	**-**	**7.75**
Man Chandak Developers Private Limited	-	7.75
Loan given during the year	**6,532.00**	**4,090.80**
Man Chandak Developers Private Limited	6,532.00	3,215.80
S M Developers	-	875.00
Loan received back during the year	**1,725.00**	**3,647.65**
Man Chandak Developers Private Limited	1,725.00	3,647.65
Advance given	**-**	**2.52**
DB Man Realty Limited	-	2.52
Interest Income	**2,693.87**	**2,352.05**
Man Chandak Developers Private Limited	2,693.87	2,352.05
Fixed assets purchased	**-**	**6.40**
Conwood Pre-Fab Limited	-	2.70
Dynamix-Man PreFab Limited	-	3.70
Fixed assets sold	**0.15**	**1.64**
Swastik Man Realtors	-	0.81
S M Developers	0.15	0.83
Sale of Material	**11.49**	**2.49**
S M Developers	11.49	1.30
Swastik Man Realtors	-	1.19

in ₹ lakhs

Particulars	For the Year ended March 31, 2014	For the Year ended March 31, 2013
Purchase of material	**6.74**	**1.55**
Dynamix-Man PreFab Limited	6.74	1.55
Sale of TDR	**146.82**	**-**
S M Developers	146.82	-
Rent received	**3.78**	**-**
Dynamix-Man PreFab Limited	3.78	-
Deposit Received	**3.00**	**-**
Dynamix-Man PreFab Limited	3.00	-
Advance received from customers	**47.24**	**10.41**
Mansi Shah	23.30	5.04
Manan Shah	23.94	5.37
Remuneration (excluding gratuity, leave benefits and value of perquisites)	**296.67**	**302.82**
Parag K Shah	170.50	190.00
Suketu R Shah	104.70	102.73
Manish M Shah	9.18	8.44
Manan Shah	12.29	1.65
Dividend paid	**780.39**	**1,535.89**
Kishore C Shah	-	214.94
Parag K Shah	362.38	500.45
Parag K Shah-HUF	34.29	67.50
Mansi P Shah	263.60	512.75
Suketu R Shah-HUF	0.20	0.41
Suketu R Shah	21.95	43.90
Jesal S Shah	4.01	8.01
Purvi M Shah	3.45	6.91
Sudeep Shah	0.34	0.68
Rameshchandra F Shah	0.17	0.34
Manan Shah	45.00	90.00
Vatsal Shah	45.00	90.00
Outstanding receivables included in:		
Loans and advances	**19,968.82**	**13,877.52**
Man Chandak Developers Private Limited	19,091.30	13,000.00
S M Developers	875.00	875.00
DB Man Realty Limited	2.52	2.52
Outstanding payables Included in:		
Trade Payables	**1.71**	**2.30**
Dynamix-Man PreFab Limited	1.71	2.30
Office Deposits	**3.00**	**-**
Dynamix-Man PreFab Limited	3.00	-
Advances received from customers	**-**	**25.41**
Mansi Shah	-	12.54
Manan Shah	-	12.87
Guarantees, collaterals and other commitments	**21,703.00**	**22,364.18**
Bank Guarantee issued on behalf of Manaj Infraconstruction Limited	-	671.18
Bank Guarantee issued on behalf of Manaj Tollway Private Limited	1,193.00	1,193.00
Corporate Guarantee issued on behalf of Manaj Infraconstruction Limited	3,500.00	3,500.00
Corporate Guarantee issued on behalf of Manaj Tollway Private Limited	17,000.00	17,000.00
Guarantee issued on behalf of Man Chandak Developers Private Limited	10.00	-
(Credits and debits in the nature of reimbursement are not included above)		

Consolidated Notes on accounts

2.29 **Disclosure pursuant to Accounting Standard – 19 – “Leases”**

in ₹ lakhs

Particulars	For the Year ended March 31, 2014	For the Year ended March 31, 2013
Operating Lease Payment:		
The Company has taken various residential premises under cancellable operating leases.		
Significant operating lease payments in respect of residential premises	35.00	53.85
Operating Lease – Company as a lessor:		
The Company has let out commercial premises under non-cancellable operating leases.		
Other lease arrangements include Office premises and plant and machinery given on cancellable basis		
Gross block of assets let out on operating lease	393.62	436.99
Accumulated depreciation	66.34	48.04
Depreciation charged during the year to the Statement of Profit and Loss	15.57	13.10
Minimum Lease Income receivable in respect of non-cancellable operating leases:		
Receivable not later than 1 year	27.00	80.75
Receivable later than 1 year and not later than 5 years.	76.65	169.10
Receivable later than 5 years	-	-
	103.65	**249.85**

Lease rental income in respect of operating leases: ₹ 95.58 lakhs (PY ₹ 108.42 lakhs)

2.30 **Disclosure pursuant to Accounting Standard – 20 “Earnings per share”**

Particulars	For the Year ended March 31, 2014	For the Year ended March 31, 2013
	(Amount in ₹ lakhs except number of shares)	
Net profit / (loss) for the year from continuing operations attributable to equity shareholders*	2,890.35	4,812.84
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 (₹)	5.84	9.72
Earnings per share - Diluted (₹)	5.84	9.72

* There has been no profit / (loss) due to extraordinary items or from discontinuing operations for the years ended 31st March 2014 and 31st March, 2013.

Consolidated Notes on accounts

2.31 **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 Aaradhya Infraconstruction Limited (Formerly known as 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 31.03.2014	1	1	1	1	1	1	Not Applicable This company had filed a Voluntary Winding up application and has got requisite approval for the same with effect from March 4, 2014.
Share Capital	50.00	50.00	5.00	429.66	5.00	5,400.00	-
Reserves and Surplus	685.28	869.05	13.46	426.87	(0.62)	(45.73)	-
Total Assets	1,062.95	7,386.30	23.78	2,191.33	2,685.44	14,347.22	-
Total Liabilities	1,062.95	7,386.30	23.78	2,191.33	2,685.44	14,347.22	-
Investment	-	789.91	-	0.25	-	1,014.03	-
Turnover	227.62	12,331.02	-	-	-	-	-
Profit before Taxation	(348.19)	1,323.27	(0.44)	17.88	(0.05)	(19.40)	(0.06)
Provision for Taxation	(0.99)	460.20	-	0.01	0.02	6.89	-
Profit after Taxation	(347.20)	863.07	(0.44)	17.87	(0.07)	(26.29)	(0.06)
Proposed Dividend	-	-	-	-	-	-	-

Figures in this table are regrouped wherever necessary to make them comparable with consolidated financial statements.

Consolidated Notes on accounts

2.32 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, 2014	For the Year ended March 31, 2013
ASSETS	**2,893.61**	**2,627.37**
Fixed Assets (Net Block)	0.09	0.13
Inventories	2,426.34	2,314.04
Cash and Bank Balances	320.47	292.91
Trade receivables	114.80	-
Short Term Loans and Advances	28.86	18.93
Long-term loans and advances	0.34	0.23
Other Current Assets	2.71	1.13
LIABILITIES	**1,625.30**	**1,360.03**
Trade payables	30.59	4.12
Other Current Liabilities	688.67	457.73
Long-term provisions	0.81	0.08
Short-term borrowings	897.65	897.65
Short-term Provisions	7.58	0.45
INCOMES	**677.35**	**3.40**
Revenue from Real Estate Projects	666.53	-
Other Income	10.82	3.40
EXPENSES	**632.17**	**5.26**
Changes in inventories of finished goods, work in progress and stock - in - trade	(109.15)	(1,866.72)
Cost of Material Consumed	178.83	2.45
Labour / Sub-contract Expenses	71.07	3.20
Employee benefits expense	29.77	5.63
Depreciation and amortization expense	0.04	0.06
Finance Costs	-	6.13
Other expenses	461.61	1,854.51

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). Subsequently, PCNTDA cancelled the said LOA.

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.

2.33 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

VIREN THAKKAR
Partner

Place : Mumbai
Dated : May 29, 2014

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 : May 29, 2014

MAN INFRACONSTRUCTION LIMITED

Corporate Identification No. (CIN): L70200MH2002PLC136849
Registered Office: 12th Floor, Krushal Commercial Complex, G.M. Road, Chembur – (West), Mumbai – 400 089
Web-site: www.maninfra.com **E-mail:** investors@maninfra.com **Tel:** 022 4246 3999 **Fax:** 022 2526 0589

ATTENDANCE SLIP

(To be presented at the entrance)

12TH ANNUAL GENERAL MEETING ON THURSDAY 18TH SEPTEMBER 2014 AT 11.00 AM

at Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077

Folio No: ____________________ DP ID No: ____________________ Client ID No: __________________________

Name of the Member: ____ Signature: ____________________________

Name of the proxy holder: ____________________________________ Signature: ____________________________

1. Only Member/Proxy holder can attend the Meeting.
2. Member/Proxy holder should bring his/her copy of the Annual Report for reference at the Meeting.

MAN INFRACONSTRUCTION LIMITED

Corporate Identification No. (CIN): L70200MH2002PLC136849
Registered Office: 12th Floor, Krushal Commercial Complex, G.M. Road, Chembur – (West), Mumbai – 400 089
Web-site: www.maninfra.com **E-mail:** investors@maninfra.com **Tel:** 022 4246 3999 **Fax:** 022 2526 0589

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3)
of the Companies (Management and Administration) Rules, 2014)

Name of the Member(s): ____

Registered address: ____

E-mail Id: ____

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

I/We, being the member(s) of ______________________________ Shares of Man Infraconstruction Limited, hereby appoint:

1. Name: ____ E-mail ID: __________________________________
   Address: ____
   ____ Signature: ____________________________ or failing him
2. Name: ____ E-mail ID: __________________________________
   Address: ____
   ____ Signature: ____________________________ or failing him
3. Name: ____ E-mail ID: __________________________________
   Address: ____
   ____ Signature: ____________________________________

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the twelfth Annual General Meeting of the Company to be held on Thursday, 18th September, 2014 at 11 AM at Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400077 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Statement of Profit and Loss, Balance Sheet, Report of Board of Directors and Auditors for the year ended 31st March, 2014.
2. Declaration of Final Dividend on Equity Shares for the financial year 2013-14.
3. Re-appointment of Mr. Parag K. Shah as a Director of the Company.
4. Appointment of Auditors.
5. Appointment of Mr. Berjis Desai as an Independent Director.
6. Appointment of Mr. Sivaramakrishnan S. Iyer as an Independent Director.
7. Appointment of Mr. Dharmesh Shah as an Independent Director.
8. Appointment of Mr. Kamlesh Vikamsey as an Independent Director.
9. Appointment of Mr. Namit Arora as Nominee Director.
10. Appointment of Mr. Dinesh Lal as Independent Director.
11. Appointment of Mrs. Shruti Udeshi as Director.
12. Appointment of Mr. Manan Shah as Whole-time Director.
13. Approval of remurnation of the Cost Auditors.

Affix
Revenue
Stamp

Signed this .... day of 2014

Signature of shareholder: ....   Signature of Proxy holder(s): ....

NOTE: This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 12th Floor, Krushal Commercial Complex, G.M. Road, Chembur – (West), Mumbai – 400 089, not less than 48 hours before the commencement of the Meeting.

Ongoing Residential Construction Project
'Anandam City' at Nagpur

Ongoing Residential Construction Project
'Acme Ozone' at Thane

Man Infraconstruction Limited

Man Infraconstruction Limited
12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai - 400 089 CIN: L70200MH2002PLC136849 Website: www.maninfra.com Email: investors@maninfra.com Tel.: 022 4246 3999 Fax: 022 2526 0589

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