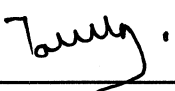

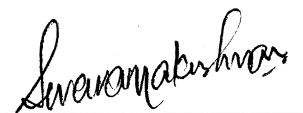
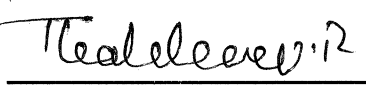
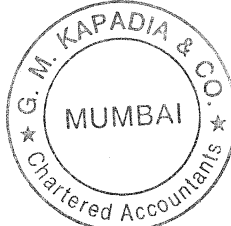



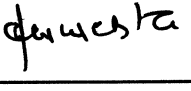
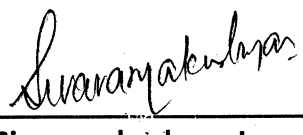
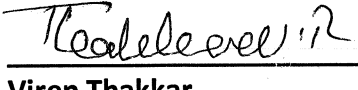

FORM A (STANDALONE)

1.	Name of the Company	Man Infraconstruction Limited
2.	Annual Financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified / Emphasis of Matter
4.	Frequency of observation	N.A.
5.	Signature	<p>For Man Infraconstruction Limited</p> <p> _____ Parag Shah Managing Director</p> <p> _____ Ashok Mehta Chief Financial Officer</p> <p> _____ Sivaramakrishnan Iyer Chairman of Audit Committee</p>
		<p>For G. M. Kapadia & Co. Chartered Accountants Firm Registration No. 104767W</p> <p> _____ Viren Thakkar Partner Membership No. 49417</p> <p></p>

Date: 27th May, 2015

Place: Mumbai

FORM A (CONSOLIDATED)

1.	Name of the Company	Man Infraconstruction Limited
2.	Annual Financial statements for the year ended	31 st March, 2015
3.	Type of Audit observation	Un-qualified /Emphasis of Matter Independent Auditor's Report on Consolidated Financial Statements: Note No. 2.22 of the consolidated financial statements regarding "Fixed assets under development" amounting to ₹12,530 Lakhs which represent expenses incurred on construction of tollway by Manaj Tollway Private Limited, subsidiary of the Company (hereinafter referred to as "MTPL"). MTPL has issued a termination letter to the Public Works Department of Maharashtra for terminating the Concession Agreement due to unresolved matters such as lack of progress on land acquisition and forest clearance. MTPL has claimed cost incurred and compensation in line with the terms of the Concession Agreement from the authorities.
4.	Frequency of observation	First Time
5.	Signature	For Man Infraconstruction Limited <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  <hr/> Parag Shah Managing Director </div> <div style="text-align: center;">  <hr/> Ashok Mehta Chief Financial Officer </div> </div> <div style="text-align: center;">  <hr/> Sivaramakrishnan Iyer Chairman of Audit Committee </div>
		For G. M. Kapadia & Co. Chartered Accountants Firm Registration No. 104767W <div style="display: flex; justify-content: space-between;"> <div style="text-align: center;">  <hr/> Viren Thakkar Partner Membership No. 49417 </div> <div style="text-align: center;">  </div> </div>

Date: 27th May, 2015
Place: Mumbai



ANNUAL
REPORT
2014-2015

**MAN
INFRACONSTRUCTION
LIMITED**



A LEGACY DRIVEN BY VALUES





**MAN
INFRACONSTRUCTION
LIMITED**

atmosphere
mulund-west

aaradhya
signature
sion-west

aaradhya
residency
ghatkopar-west



CORPORATE INFORMATION

Board of Directors

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

Statutory Auditors:

G. M. Kapadia & Co., Mumbai

Internal Auditors:

Aneja Associates, Mumbai

Secretarial Auditors:

Rathi & Associates, Mumbai

Cost Auditors:

Joshi Apte & Associates, Mumbai

Chief Financial Officer:

Ashok Mehta

Company Secretary & Compliance Officer:

Durgesh Dingankar

Bankers:

Bank of Baroda
Corporation Bank
Standard Chartered Bank
HDFC Bank Limited

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

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MD'S MESSAGE



The infrastructure sector has been in a state of flux, hit by slowdown in the economy and strain being faced by infrastructure developers. Challenges such as amendments to regulatory processes, insufficient and limited avenues for funding, continued to affect the real estate sector. However, the scenario is changing and the economy is poised to bounce back with new opportunities. The Indian economy is already showing signs of revival with inflationary pressures declining and GDP Growth at 7.3% in 2014-15.

Affordable housing, smart cities and infrastructure development have been key areas of focus of the new Government from the time it came into power last year. In Union Budget 2015-16, the Finance Minister has provided several policy road maps, increased budgetary allocations and announced administrative measures to expedite the growth of infrastructure, which in turn will boost the Real Estate Sector. The Finance Minister has also reiterated the Government's commitment towards 'Housing for All by 2022' by targeting construction of six crore housing units. A strong Government that is making grass root level changes, coupled with RBI's policies that are being put in place to turnaround the economy, there will be renewed interest in the Infrastructure and the Real Estate sector.

Looking back, our prudent restraint from bidding for unviable projects and remaining a near zero debt Company has ensured that our books remained healthy in terms of liquidity and profitability. We focused on execution of our existing order book and restrained from adding multiple projects where the risk-return was unfavorable. During the year, we received value-accretive EPC orders worth ₹ 215 crore approximately.

We have expanded our horizons and are well prepared to embark on the next phase of our journey. Time and again, we have evolved our business model as per the market conditions. We leveraged our extensive repository of industry experience and technical knowledge to become a real estate developer. We plan to capitalize our engineering capabilities and domain expertise to benefit from the emerging opportunities in the real estate space.

As we move forward, project execution remains to be our key strength. We ensure that every project is driven by our commitment to innovation and international quality standards. Our mission continues to complete and deliver each project on time with our excellent engineering and project management capabilities.

The Financial Year 2014-15 marked completion of your Company's first Residential project in Mumbai. We launched the project in May 2013 and completed it in all respects in March 2015; delivering the project ahead of the scheduled delivery time. Also, the Company launched its mega Real estate project, 'Atmosphere' in Mulund, in joint venture with a leading developer, with an approximate saleable area of 1.8 million sq. ft. in Q3 FY2015. The project received tremendous response from the market with over 40% area of Phase I being booked in the first few days of launch.

Your Company is working towards operationalizing its other Real Estate projects. We will continue to look for value-accretive projects to strength our EPC order book. With all the necessary approvals for our projects underway and various project launches in pipeline, we hope that your Company will scale to new heights in a few years.

During the year, Manaj Tollway Private Limited, where Man Infra holds 63% stake, issued a letter to Public Works Department, Government of Maharashtra (PWD) for terminating the Concession Agreement for executing a 41 km Road project on DBFOT basis due to their inability to provide necessary Land for implementation of the Project. In this regard, Manaj Tollway Private Limited has claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. The Company believes that it is entitled to recoup such costs.

India's rate of urbanization is high and the ambition of 'Housing for All by 2022' and '100 smart cities' projects will require a number of infrastructure planning and development efforts. A number of regulatory changes and policy measures have been initiated and we believe that these initiatives are likely to bear a positive impact on the Indian real estate sector. We continue to remain focused on our goals and look forward to the years ahead with Optimism.

Warmest,

Parag Shah

5 YEAR FINANCIAL OVERVIEW

CONSOLIDATED FINANCIALS

Particulars	2010-11	2011-12	2012-13	2013-14	(₹ in crore)
					2014-15
Income Statement					
Net Income	604.60	489.04	447.06	397.28	274.80
Other Income	21.08	24.21	51.12	46.71	70.08
Total Income	625.68	513.25	498.18	443.99	344.88
EBITDA	117.42	114.55	89.26	61.83	94.93
Depreciation	21.29	24.75	17.97	12.34	12.23
Finance Charges	5.34	7.29	4.13	1.20	7.31
Profit Before Tax	90.79	95.28	67.16	48.30	75.39
Profit After Tax and minority interest	62.62	54.36	48.13	28.90	47.41
*Earnings Per Share (in ₹)	2.53	2.20	1.94	1.17	1.92

₹ in crore (except number of shares)

Financial Position					
Equity Share Capital	49.50	49.50	49.50	49.50	49.50
Reserve and Surplus	460.10	488.58	531.95	549.35	587.60
Networth	509.60	538.08	581.45	598.85	637.10
Gross Block	172.41	154.19	151.75	141.11	129.83
Net Block (incl.Capital WIP)	113.79	84.99	72.66	58.33	42.65
Intangible Assets under development	0.00	0.00	2.88	77.49	125.31
Investments (Liquid Mutual Funds)	157.64	1.70	1.03	31.06	82.03
Cash and Bank Balance	115.78	121.58	107.99	110.26	135.50
No. of shares	49,500,054	49,500,054	49,500,054	49,500,054	247,500,270

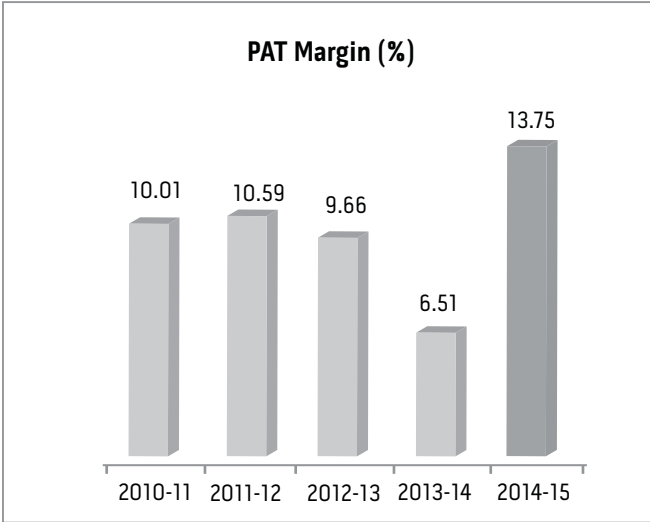
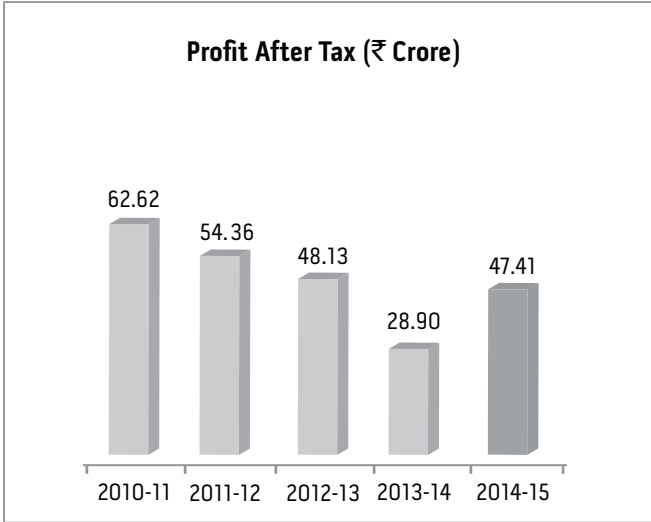
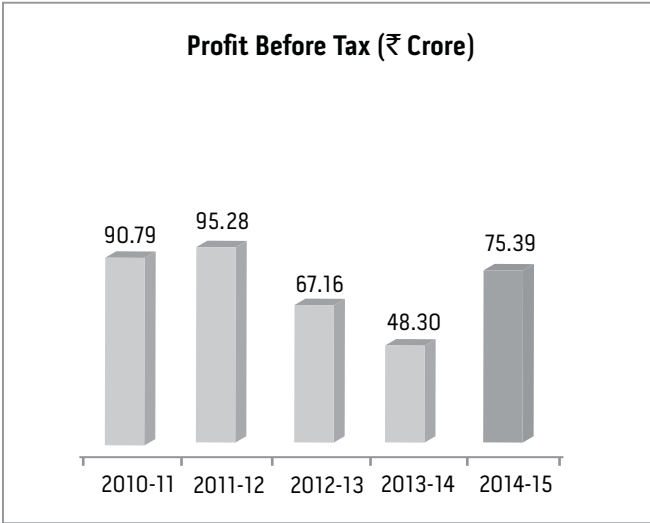
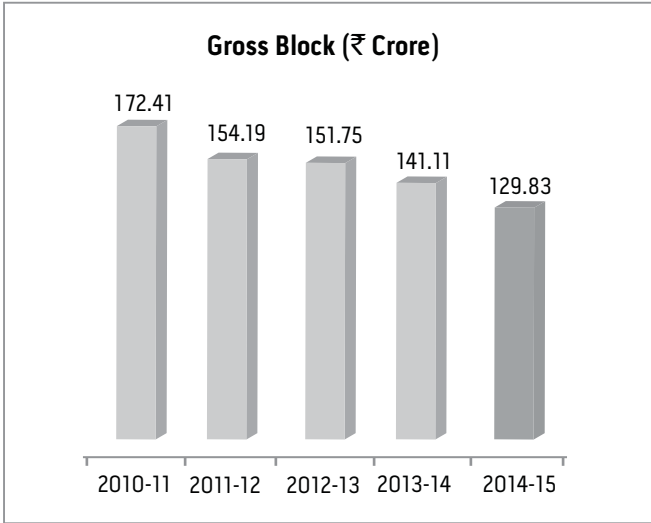
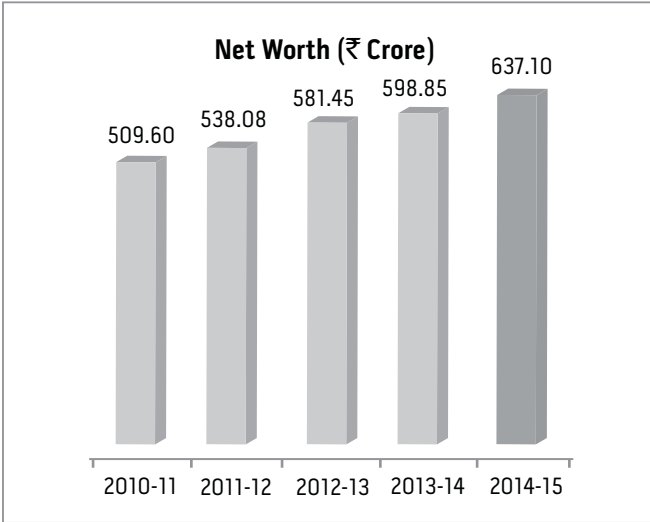
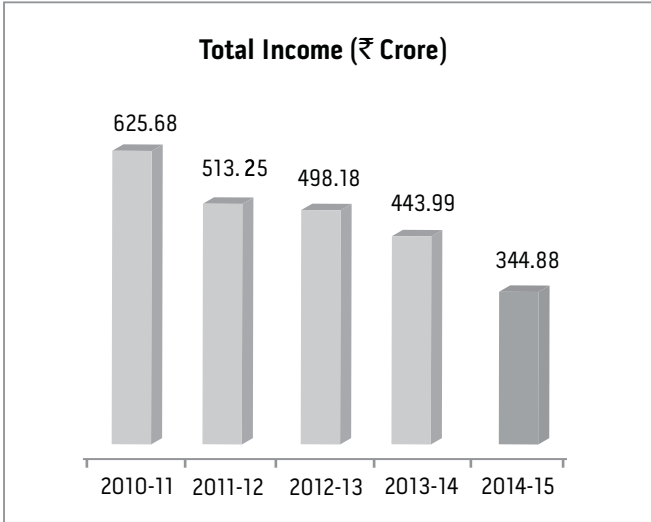
(in %)

Ratios					
PAT margin	10.01	10.59	9.66	6.51	13.75
Return on Capital Employed (ROCE)	18.99	18.68	12.17	7.75	11.25
Return on Net Worth (RONW)	12.84	10.38	8.62	4.91	7.67
#Dividend Payout	26.75	33.48	25.57	23.40	26.47

*Earnings per share information reflect the effect of sub division (split) retrospectively for the earlier reporting periods.

Earnings per share is calculated on Wtd. Average shares

Dividend Payout is calculated on Standalone Earnings per share



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE THIRTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MAN INFRACONSTRUCTION LIMITED (CIN: L70200MH2002PLC136849) WILL BE HELD ON WEDNESDAY, 12TH AUGUST, 2015 AT LIONS CLUB OF GHATKOPAR, PLOT E-93, GARODIA NAGAR, GHATKOPAR (EAST), MUMBAI- 400 077 AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2015 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.
- To appoint a Director in place of Mr. Suketu R. Shah (DIN 00063124), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
- To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and rules, circulars, notifications made/ issued thereunder, including any amendment, modification, variation or re-enactment thereof, the appointment of M/s G. M. Kapadia & Co., Chartered Accountants (Firm’s Registration No. 104767W) as the Statutory Auditors of the Company, which had been approved at the 12th Annual General Meeting of the Company held on September 18, 2014, for a term of 3 years i.e. from the conclusion of the Twelfth Annual General Meeting until the conclusion of the Fifteenth Annual General Meeting, be and is hereby ratified for the financial year 2015-2016.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and / or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto.”

SPECIAL BUSINESS:

- 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 Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with Rules made thereunder, Clause

49(VII) of the Equity Listing Agreement entered into with the Stock Exchanges governing the Related Party Transactions and such other rules as may be applicable and amended from time to time, consent of the shareholders be and is hereby accorded for the following arrangements/transactions (including transfer of resource, service or obligation) to be entered into by the Company for the financial year 2015-16 and for every financial year thereafter:

Value of Related Party Transactions/ Arrangements per financial year

(In ₹ Crores)

Sr. No.	Related Party Transactions u/s 188 (1) of the Companies Act, 2013/ Clause 49 of the Listing Agreement	Man Vastucon LLP
	Nature of relationship	Subsidiary
	Name of interested Director(s)/KMP(s)	-
1	Sale, purchase of goods or materials or supply of services*	25.00
2	Selling or buying of fixed assets*	25.00
3	Capital contribution	25.00
4	Giving of Loans#	100.00
5	Consultancy/Professional/Management fees per annum*	50.00
6	Construction Contracts/PMC Agreements*	250.00
7	Bank Guarantees/Corporate Guarantees to be issued on behalf of [§]	250.00
8	Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties*	25.00
9	Providing Securities on behalf of [§]	25.00

Terms and conditions:

* At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines;

Loans with a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenure of the Loan;

§ As per requirement of Banks/financial institutions/suppliers

AND to do all such acts, deeds, matters and things, etc. as may be necessary or desirable including any negotiation/ renegotiation/ modification/ amendments to or termination thereof, of the subsisting arrangements/ transactions or any future arrangements/ transactions and to make or receive/ pay monies in terms of such arrangements/ transactions.

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/or a Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related parties and severally execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

NOTES:

1. The relevant details as required under clause 49 of the Listing Agreements entered into with the Stock Exchanges, of person seeking re-appointment as Director is 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. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and Transfer Books of the Company will be closed from Thursday, 6th August, 2015 to Wednesday, 12th August, 2015; both days inclusive.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and 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 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 18th September, 2014 (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 2014-15 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. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other

information relating to remote e-voting provided by National Securities Depository Limited are given herein below in this Notice. In case of any queries or grievances in connection with remote e-voting, the Shareholders may contact Mr. Darshil Shah or in his absence Mr. Durgesh Dingankar at 022 42463999 or may write to them at the Registered Office address of the Company.

14. Members holding shares of the Company as on Wednesday, 5th August, 2015, shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

E-voting

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members a facility to exercise their right to vote on business proposed to be transacted at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM, ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- ii. The facility for voting through ballot paper shall be made available at the AGM premises and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The remote e-voting period commences on Sunday 9th August, 2015 (9:00 am) and ends on Tuesday 11th August, 2015 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday 5th August, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants:
 - (i) Open email and open PDF file viz; "Maninfra remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "REVEN" of "Man Infraconstruction Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to hsk@rathinandassociates.com with a copy marked to evoting@nsdl.co.in

- B. In case a Member receives physical copy of the Notice of AGM and e-voting Form [for members whose email IDs are not registered with the Company/Depository Participants or requesting physical copy] :
- (i) Initial password is mentioned in the e-voting Form;
 - (ii) Please follow all steps from Sl. No (ii) to Sl. No (xii) above, to cast vote.
- vi. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - vii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - viii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - ix. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 5th August, 2015.
 - x. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 5th August, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote.
 - xi. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - xii. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - xiii. The Company has appointed Mr. Himanshu S. Kamdar, Practicing Company Secretary, as scrutinizer (the 'Scrutinizer') for conducting the voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
 - xiv. The Chairman shall, at the AGM, at the end of discussion on the business matters on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - xv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman/Managing Director or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - xvi. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.maninfra.com and on the website of NSDL immediately after the declaration of result by the Chairman/Managing Director or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited.
15. This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules, 2015.

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

Place: Mumbai
Date: 3rd July, 2015

**Durgesh S. Dingankar
Company Secretary
Membership No: F7007**

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 AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF AGM NOTICE

Item No. 4: Pursuant to provisions of Section 188 of the Companies Act, 2013, read with the Rules made thereunder and Clause 49 (VII)(E) of the Equity Listing Agreement, all material related party transactions (other than as specified under Clause 49 (VII) (E) of the Equity Listing Agreement) shall require approval of the shareholders through special resolution.

The Company has, on July 02, 2015, entered into Man Vastucon LLP as Designated Partner. Man Vastucon LLP (wherein Man Infraconstruction Limited has 99.90% interest) has obtained Development Rights from Conwood DB JV to develop a land parcel of approx. 59,700 sq. mtrs. located at Revenue Village, Mahajanwadi, Taluka and District Thane, Near Dahisar within the jurisdiction of Mira Bhayander Municipal Corporation. Man Vastucon LLP will undertake the development of the property primarily for residential housing. The Company may enter into transaction(s) with Man Vastucon LLP which may require approval of shareholders pursuant to provisions of Clause 49 (VII)(E) of the Equity Listing Agreement w.r.t. related party transaction(s).

Accordingly, the approval of the shareholders by way of Special Resolution is sought under Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Clause 49 of the Equity Listing Agreement, to enable the Company to enter into related Party Transactions in one or more tranches. The particulars of the Related Party Transactions, which are required to be stated in the Explanatory Statement, as per Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

Value of Related Party Transactions/ Arrangements per financial year		
(In ₹ Crores)		
Sr. No.	Related Party Transactions u/s 188 (1) of the Companies Act, 2013/ Clause 49 of the Listing Agreement	Man Vastucon LLP
	Nature of relationship	Subsidiary
	Name of interested Director(s)/KMP(s)	-
1	Sale, purchase of goods or materials or supply of services*	25.00
2	Selling or buying of fixed assets*	25.00
3	Capital contribution	25.00
4	Giving of Loans [§]	100.00
5	Consultancy/Professional/Management fees per annum*	50.00
6	Construction Contracts/PMC Agreements*	250.00
7	Bank Guarantees/Corporate Guarantees to be issued on behalf of [§]	250.00

8	Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties*	25.00
9	Providing Securities on behalf of [§]	25.00

Terms and conditions:

* At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines;

Loans with a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenure of the Loan;

§ As per requirement of Banks/financial institutions/suppliers

All entities falling under definition of related party shall abstain from voting irrespective of whether the entity is party to the particular transaction or not.

The Board of Directors recommends the resolution set forth in item No. 4 of this Notice for approval of the Shareholders as a Special Resolution. Except for the Director(s) and Key Managerial Personnel of the Company and their relatives (to the extent of their shareholding interest in the Company), none of the other person is concerned or interested, financially or otherwise, in this resolution.

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

Place: Mumbai
Date: 3rd July, 2015

**Durgesh S. Dingankar
Company Secretary
Membership No: F7007**

Registered office:

12th Floor, Krushal Commercial Complex,
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**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. Suketu R Shah
Director Identification Number	00063124
Date of Birth	11 th October 1971
Date of Appointment	1 st June 2003
Qualification	Licentiate in Civil Engineering, VJTI, Mumbai
Experience (specific functional area)	Executed various projects and has over 24 years of experience of working in the construction industry.
Directorship in other Companies	<ul style="list-style-type: none"> ➤ Enigma Realtors Private Limited ➤ Man Projects Limited ➤ Man Realtors and Holdings Private Limited ➤ Manaj Infraconstruction Limited ➤ Manaj Tollway Private Limited
Chairmanship/ membership of Committees of the Board of the other Companies as on 31st March, 2015	Nil
Equity Shares held in the Company	48,77,185 Equity Shares

DETAILS OF VENUE OF THE ANNUAL GENERAL MEETING

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

Landmark: Near P. G. Garodia School, Garodia Nagar

ROUTE MAP



DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Thirteenth Report** on the operations of the Company together with the Audited Financial Statements for the financial year ended **31st March, 2015**.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2015 as compared to the previous financial year, is summarized below:

(Amount in ₹ Lakhs)

Particulars	2014-15		2013-14	
	Consolidated	Standalone	Consolidated	Standalone
Contract Revenue (Net of VAT)/Other Operating Income	27,480.16	19,176.82	39,728.13	26,712.81
Profit before Finance Cost, Depreciation and amortization expenses, Exceptional Item and Tax expenses	9,493.26	8,465.89	6,183.14	5,249.67
Less: Finance Cost	730.95	109.33	119.97	105.81
Less: Depreciation and amortization expenses	1,223.32	1,017.28	1,233.57	1,008.82
Profit before Tax	7,538.99	7,339.28	4,829.60	4,135.04
Less: Tax Expenses (including for previous years)	2670.61	2287.48	1,759.53	1,280.18
Profit after Tax and before Minority Interest	4,868.38	5,051.80	3,070.07	2,854.86
Minority Interest	127.37	-	179.72	-
Profit after Tax	4,741.01	5,051.80	2,890.35	2,854.86
Add: Profit brought forward from previous year	27,768.57	27,786.61	25,872.77	25,785.61
Profit available for appropriation	32,509.58	32,838.41	28,763.12	28,640.47
Less: Interim Dividend	668.25	668.25	-	-
Less: Proposed Dividend	-	-	668.25	668.25
Less: Corporate Dividend Tax	184.27	113.57	97.25	42.87
Less: Transfer to General Reserve	-	-	229.05	142.74
Less: Depreciation (Refer note 2.9(c) of Standalone Financial Statement & refer note 2.10.1 (3) of Consolidated Financial Statement.)	45.18	44.08	-	-
Balance carried to Balance Sheet	31,611.88	32,012.51	27,768.57	27,786.61

b. OPERATING PERFORMANCE, ONGOING PROJECTS & STATE OF AFFAIRS:

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 ₹ 19,176.82 Lakhs (on consolidated basis ₹ 27,480.16 Lakhs) during the year as against previous year's turnover (net of VAT) of ₹ 26,712.81 Lakhs (on consolidated basis ₹ 39,728.13 Lakhs) and has earned a Profit after Tax (PAT) of ₹ 5,051.80 Lakhs (on consolidated basis ₹ 4,741.01 Lakhs) as against previous year's Profit of ₹ 2,854.86 Lakhs (on consolidated basis ₹ 2,890.35 Lakhs).

The Company has been gradually diversifying its business from construction segment to real estate segment. Various development/ re-development projects are also being executed by Company and its subsidiaries in Mumbai.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, the below mentioned company ceased to be Company's associate:

Name of the Company	Relationship with the Company	Details of changes	Date of change
Atmosphere Realty Private Limited	Associate Company	Ceased to be an associate and became a joint venture Company	30.09.2014

A report on the performance and financial position of each of the subsidiaries, associates and joint venture companies as per the Companies Act, 2013 is provided as Annexure A to the consolidated financial statement and hence not repeated here for the sake of brevity. The Policy for determining material subsidiaries as approved may be accessed on the Company's website at the link:

<http://www.maninfra.com/contracting/pdf/policy-on-material-subsiidiaries.pdf>

Additional information on subsidiaries/joint venture companies:

Manmantra Infracon LLP ('Manmantra'): On 1st April, 2014, the Company acquired stake and held 63% as a partner along with the then existing partners. On 2nd April, 2014, the Company acquired further 10% stake in Manmantra, leading to total stake of 73%. Thereafter consequent upon admission of new partners on 29th April, 2014, the Company's stake was diluted to 60%. Manmantra is engaged in the business of real estate development.

Manaj Tollway Private Limited ('MTPL'): The core project of MTPL was execution of a 41 km four lane road to Hadapsar Saswad Belsar Phata Road project at S.H. 64, Taluka Purandar, District Pune on 'Design – Build – Finance – Operate – Transfer' (DBFOT) basis for 'Public Works Department' (PWD), Government of Maharashtra. In March 2015, MTPL has submitted a Termination Notice to PWD on account of its failure to acquire and handover the land for the said project and has claimed compensation in accordance with the terms and conditions of the Concession Agreement executed with PWD Maharashtra.

Atmosphere Realty Private Limited ('ARPL'): On 30th September 2014, pursuant to Share Purchase and Shareholders Agreement executed with Wadhwagroup Holdings Private Limited, the Company diluted its investment in ARPL from 35% to 17.5% and as a result, ARPL ceased to be an Associate and became Joint Venture Company. ARPL is into execution of real estate projects and has launched its mega Real estate project namely 'Atmosphere' in Mulund (W), Mumbai.

Man Aaradhya Infraconstruction LLP (Man Aaradhya): During the financial year under review, the Company transferred 1,000 Equity Shares (comprising of 2% voting rights) of Man Aaradhya on 5th June, 2014, resulting to reduction in its shareholding to 98% and accordingly Man Aaradhya ceased to be a wholly owned subsidiary of the Company. Man Aaradhya Infraconstruction Limited, was converted into a Limited Liability Partnership w.e.f. 26th September, 2014 vide certificate issued by the Registrar of Companies, Maharashtra, Mumbai. Man Aaradhya is engaged into the business of Real Estate.

d. DIVIDEND:

The Board in its Meeting held on 25th June, 2014 declared an interim dividend of ₹ 1.35 per equity share of face value of ₹ 10/- each, which was paid to the entitled shareholders on 14th July, 2014.

The Board of Directors has not recommended any Final Dividend for the financial year under review. Your Directors have declared an Interim Dividend of ₹ 0.54 per share (i.e. 27%) on the Equity Shares of ₹ 2/- each for the financial year 2015-16 at its Meeting held on 27th May 2015. The dividend payout including dividend distribution tax will be ₹ 1,608.58 Lakhs.

The Company's dividend policy is based on the need to balance the twin objectives of appropriately rewarding the shareholders with dividend and conserving the resources to meet the Company's growth.

e. CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standard (AS) - 21 on Consolidated Financial Statements read with AS - 23 on Accounting for Investments in Associates and AS - 27 on Financial Reporting of Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

f. REVISION OF FINANCIAL STATEMENT:

There was no revision of the financial statements for the year under review.

g. SUB-DIVISION OF EQUITY SHARES AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE COMPANY:

On account of sub-division of the Equity Shares of the Company, that was approved by the shareholders vide Postal Ballot; the results of which were declared on 12th August, 2014, each fully paid up Equity Share of the face value of ₹ 10/- each has been sub-divided into 5 (Five) fully paid up Equity Shares of the face value of ₹ 2/- each w.e.f. 2nd September, 2014 and that the said Equity Shares of the face value of ₹ 2/- rank pari-passu in all respects with and carry the same rights as the Equity Shares of ₹ 10/- each of the Company. 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 ₹)	Amount (In ₹)	No. of Shares	Face Value (In ₹)	Amount (In ₹.)
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.

h. TRANSFER TO RESERVES:

The Board hasn't recommended any amount to be transferred to the reserves for the financial year under review.

i. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

j. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

k. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All Related Party Transactions entered by the Company during the financial year were in the ordinary course of business and on an arm's length basis. The details of material related party transactions i.e. transactions exceeding 10% of the annual consolidated turnover as per the last audited financial statements are furnished in Annexure I and forms part of this Report.

l. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 2.10, 2.11 and 2.21 to the standalone financial statement).

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS:

During FY 2014-15, Mr. Manan P. Shah and Mr. Dinesh Lal were appointed as the Whole-time Director and Independent Director respectively w.e.f. 29th May, 2014 and Mrs. Shruti Udeshi was appointed as a non-executive non-independent Director of the Company w.e.f. 13th August 2014.

Mr. Namit Arora, nominee of Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited (hereinafter collectively referred to as "SCPE") resigned as Director w.e.f. 27th November, 2014 on account of sale of its entire shareholding in the Company by SCPE. Mr. Dinesh Lal resigned from the Company's Board w.e.f. 13th April, 2015 on account of personal commitments and involvement in his own business. The Board of Directors places on record its deep sense of appreciation for the invaluable contributions made by Mr. Namit Arora and Mr. Dinesh Lal during their respective tenure as Directors on Company's Board.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Suketu R. Shah will retire by rotation at the ensuing Annual General Meeting of the Company. In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation. Mr. Suketu R. Shah, being eligible, has offered himself for re-appointment. The Board recommends his reappointment.

b. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

The Company has received and taken on record the declaration received from all the Independent Directors of the Company in accordance to Section 149(6) of the Companies Act, 2013 confirming their independence vis-a-vis the Company.

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

Five meetings of Board of Directors were convened during the financial year under review i.e. on 29th May 2014, 25th June, 2014, 13th August 2014, 12th November 2014, and 4th February 2015.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2015, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors 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 as at 31st March, 2015 and of the profit of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee comprises of Mr. Dharmesh Shah as Chairman and Mr. Sivaramkrishnan Iyer and Mr. Rajiv Maliwal as Committee Members, with scope and powers as mandated by the Act. Mr. Dinesh Lal, erstwhile Member of Committee, resigned as Director w.e.f. 13th April, 2015 and consequently ceased to be a Member of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee met four times during the year under review.

The Board, on recommendation of the Nomination and Remuneration Committee, has approved a policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy

relating to remuneration for Directors, Key Managerial Personnel and other employees in accordance with the provisions of Section 178 of the Act. The Nomination and Remuneration Policy of the Company is attached herewith as Annexure II.

d. AUDIT COMMITTEE:

The Audit Committee constituted by the Board of Directors of the Company, in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Clause 49(III)(A) of the Listing Agreement comprises of:

Sr. No.	Name	Category	Designation
1.	Mr. Sivaramkrishnan S. Iyer	Independent Director	Chairman
2.	Mr. Kamlesh Vikamsey	Independent Director	Member
3.	Mr. Dharmesh Shah	Independent Director	Member
4.	Ms. Shruti Udeshi	Non-Executive Director	Member

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the Listing Agreement entered into with the Stock Exchanges. During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

e. STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year under review, pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted Stakeholder's Relationship Committee, comprising of Mr. Berjis Desai as its Chairman and Mr. Parag Shah and Mr. Suketu Shah as the Committee Members respectively. The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee.

f. VIGIL MECHANISM POLICY:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and/or reports, etc.

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of

business operations. The Whistle Blower Policy is hosted on the Company's website at:

<http://www.maninfra.com/contracting/pdf/vigil-mechanism-whistle-blower-policy.pdf>

g. RISK MANAGEMENT POLICY:

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. A Risk Management committee has been constituted by the Directors of the Company to analyse and deal with various risks posing potential threats to the Company's operations. The Board has also adopted a Risk Management Policy. All business divisions and corporate functions have embraced Risk Management Policy and make of it in their decision making. Key business risks and their mitigation are considered in day-to-day working of the Company. The risk management process over the period of time will become embedded into the Company's business system and process, such that the responses to risk remain current and dynamic.

h. 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, 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. The details in regards to CSR activities have been prescribed in Annexure III.

The CSR policy of the Company is available on the Company's web-site and can be accessed in the link provided herein below:

<http://www.maninfra.com/contracting/pdf/csr-policy.pdf>

i. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Nomination and Remuneration Committee of the Board had prepared and sent, through its Chairman, feedback forms for evaluation of the Board, Independent Directors and the Chairman. The Independent Directors at their meeting considered and evaluated the Board's performance, performance of the Chairman and other non-independent Directors. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director.

j. DETAILS WITH RESPECT TO THE PROGRAMME FOR FAMILIARISATION OF INDEPENDENT DIRECTORS:

The details of programme for familiarisation of Independent Directors with the Company, their roles,

rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link:

<http://www.maninfra.com/contracting/pdf/familiarization-programme-for-independent-directors.pdf>

k. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

l. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year under review along with other disclosures as per Rule 5 of Companies (Appointment & Remuneration) Rules, 2014 have been marked as Annexure IV.

m. 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.

4. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2015:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2015 read with the explanatory notes therein are self-explanatory, and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2015:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s Rathi and Associates, Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2014-15. Secretarial Audit Report issued by M/s Rathi and Associates, Company Secretaries in Form MR-3 for the

financial year 2014-15 forms part of this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c. RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. G. M. Kapadia & Co., Chartered Accountants, Mumbai having Firm Registration Number 104767W, had been appointed for a term of three years up to conclusion of the Annual General Meeting of the Company to be held in year 2017. However, their appointment as Statutory Auditors of the Company shall be required to be ratified by the Members at the ensuing Annual General Meeting. The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company.

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

d. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, as per the recommendation of the Audit Committee, the Board of Directors at their meeting dated 27th May, 2015, appointed M/s Joshi Apte & Associates (Firm Registration Number 240) as the Cost Auditors of the Company for the financial year 2015-16.

e. 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.

5. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2015 made under the provisions of Section 92(3) of the Act is attached as Annexure V which forms part of this Report.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read

with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure VI which forms part of this Report.

6. GENERAL:

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

7. ACKNOWLEDGEMENT:

Your Board wishes to thank all the shareholders for the confidence and trust they have reposed in the Company. Your Board similarly expresses gratitude for the co-operation extended by the banks, financial institutions, government authorities and other stakeholders. 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
of Man Infraconstruction Limited**

**Parag Shah
Managing Director
DIN: 00063058**

**Suketu Shah
Whole-time Director
DIN: 00063124**

Place: Mumbai
Date: 27.05.2015

ANNEXURE I

Form AOC-2

Particulars of material contracts or arrangement or transactions at arm's length basis

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014-AOC 2)

This Form pertains to the disclosure of particulars of contracts/ arrangements entered into by the Company with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

Details of contracts or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2015, which were not at arm's length basis.

Details of material contracts or arrangement or transactions at arm's length basis:

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2015 are as follows:

Name(s) of the related party	Atmosphere Realty Private Limited ('ARPL')			
Nature of relationship	Jointly Controlled Entity			
Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Corporate Guarantees issued	Ongoing	Corporate Guarantee of ₹ 200 Crores issued to ICICI Home Finance Company Limited for credit facilities sanctioned to ARPL	August 13, 2014	Not Applicable
		Corporate Guarantee of ₹ 250 Crores to ICICI Bank Limited for credit facilities sanctioned to ARPL	November 12, 2014	

The Company obtained the approval of Shareholders by way of postal ballot, the results of which were declared on 24th December 2014, pursuant to the requirements of Clause 49 of the Listing Agreement.

For and on behalf of the Board of Directors
of Man Infraconstruction Limited

Place: Mumbai
Date: 27.05.2015

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

ANNEXURE II

NOMINATION AND REMUNERATION POLICY:

This policy has been recommended by the Nomination and Remuneration Committee of the Company at its meeting held on 29th May, 2014 and adopted by the Board of Directors of the Company at its meeting held on 29th May, 2014 pursuant to Section 178 of the Companies Act, 2013 and is applicable with effect from the said date.

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee. In order to align with the provisions of the Companies Act, 2013 and the amended Listing Agreement from time to time, the Board on 29th May 2014 reconstituted "Remuneration Committee" as "Nomination and Remuneration Committee."

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.

II. OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

III. DEFINITIONS

- "Board" means Board of Directors of the Company.
- "Company" means "Man Infraconstruction Limited."
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.
- "Key Managerial Personnel" (KMP) means (i) Chief Executive Officer or the Managing Director or the Manager, (ii) Company Secretary, (iii) Whole-time Director, (iv) Chief Financial Officer.
- "Nomination and Remuneration Committee" shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.

- "Policy or This Policy" means, "Nomination and Remuneration Policy."
- "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors.
- "Managerial Personnel" means Managing Director and Whole-time Director(s) of the Company.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and/or any other SEBI Regulation(s) as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- a) to formulate a criteria for determining qualifications, positive attributes and independence of a Director;
- b) to formulate criteria for evaluation of Independent Directors and the Board;
- c) to identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy;
- d) to carry out evaluation of every Director's performance;
- e) to recommend to the Board the appointment and removal of Directors and Senior Management;
- f) to recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management;

- g) to ensure that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- h) to devise a policy on Board diversity;
- i) to carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;
- j) to perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. COMPOSITION

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Chairman of the Committee shall be an Independent Director.
- f) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.

VIII. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

IX. COMMITTEE MEMBERS' INTERESTS

- a) A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

X. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairman of the meeting will have a casting vote.

XI. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

● Appointment criteria and qualifications:

- 1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- 2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

● Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person):

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company.
- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1 October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.
- At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed

companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

- **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

- **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT

- **General:**

1. The remuneration / compensation / commission etc. to Managerial Person, KMP and Senior Management Personnel will be determined by the Committee. The remuneration / compensation / commission etc. shall be subject to the approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Person shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

- **Remuneration to Managerial Person:**

1. **Fixed pay:**

Managerial Person shall be eligible for a monthly remuneration as may be approved by the Board

on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

2. **Reimbursements:**

Reimbursement of expenses incurred by the Managing Director, Whole-time Director(s) during business trips for travelling, boarding and lodging will be provided by the Company.

3. **Commission:**

Commission is decided based on performance of Managerial Person as well as the Company. Commission may vary from time to time and shall be subject to the ceilings prescribed under the applicable law.

4. **Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Person in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

- **Remuneration to Non-Executive / Independent Director:**

1. **Remuneration / Commission:**

The remuneration / commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.

2. **Sitting Fees:**

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013 and rules made thereunder.

- **Remuneration to Key Managerial Personnel and Senior Management:**

The remuneration of Key Managerial Personnel and senior Management shall be decided by the Managing Director of the Company.

XIII. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

ANNEXURE III

REPORT ON CSR ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web- link to the CSR policy and projects and programs:

The Concept of Corporate Social Responsibility has gained prominence from all avenues. The Corporate Sector has realized that the Government alone will not be able to get success in its endeavor to uplift the downtrodden of Society. With rapidly changing corporate environment, more functional autonomy, operational freedom, etc., the Company has adopted CSR as a strategic tool for sustainable growth. CSR means not only investment of funds for social activity but also integration of business processes with social processes. The Board of Directors, Company Management and all the employees subscribe to the philosophy of compassionate care. The Company believes and acts on an ethos of generosity and compassion, characterized by a willingness to build a society that work for everyone. This is the corner stone of Company's CSR policy.

The Company has identified Parasdham, a Trust registered under the provisions of the Bombay Public Trusts Act, 1950 and as Charitable Trust under provisions of the Income Tax Act, 1961 and having track record of more than three years in undertaking activities/projects as specified in Schedule VII to the Companies Act, 2013 and activities specified in CSR Policy of the Company and have jointly identified the activities in the areas of eradicating hunger and poverty, education, health and safety, gender equality, woman empowerment, animal welfare and other similar and incidental CSR activities of the Company.

The CSR policy of the Company is available on the Company's web-site and can be accessed in the provided link:

<http://www.maninfra.com/contracting/pdf/csr-policy.pdf>

2. The composition of the CSR Committee:

CSR Committee comprises of 3 Directors as follows:

Sr. No.	Name	Designation	Category
1	Mr. Berjis Desai	Chairman	Independent Director
2	Mr. Parag Shah	Member	Managing Director
3	Mr. Dharmesh Shah	Member	Independent Director

3. Average Net Profit of the Company for last three financial years: ₹ 66,24,41,020/-
4. Prescribed CSR Expenditure (2% of the amount as per item 3 above): ₹ 1,32,48,820/-
5. Details of CSR spent during the financial year;
 - (a) Total amount spent for the financial year: ₹ 7,00,000/-
 - (b) Amount unspent if any: ₹ 1,25,48,820/-

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs sub heads: (1) Direct Expenditure on projects and programs (2) Overheads:	Cumulative expenditure up to the reporting period	Amount spent Direct or through implementing agency*
1	Nanhe Tare- Provision of School bag, uniform, water bottles and other support in child education	Education	Mumbai, Maharashtra	₹ 25,00,000	₹ 7,00,000	₹ 7,00,000	Implementing Agency- Parasdham
2	Medical Relief-	Healthcare					
3	Provision of medicines/ financial support and assistance to needy people	Poverty relief					
4	Gaushalas- Provision of medicines, fodder and financial support	Animal Welfare					

* Parasdham: Parasdham is a registered trust with an overall aim of enabling lives, living and livelihood for a stronger and inclusive India. Parasdham has an established track record of more than three years in undertaking such projects and programs.

6. Reasons for not spending two percent of the average net profit of the last three financial years:

The Company has identified Parasdham in the last quarter of financial year. The Company and Parasdham have jointly identified the activities in the areas of eradicating hunger and poverty, education, health and safety, gender equality, woman empowerment, animal welfare and other similar and incidental CSR activities of the Company. The Company was not able to spend the entire amount towards CSR as required under the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Company's CSR Policy.

7. The implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

Parag K. Shah
Managing Director
DIN: 00063058

Berjis M. Desai
Chairman of CSR Committee
DIN: 00153675

Place: Mumbai

Date: 27th May 2015

ANNEXURE IV

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE (5)(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration of Director/ KMP for financial year 2014-15 (in ₹ Lakhs)	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director/to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Parag K. Shah Managing Director	216.00	11.76%	67.92	Profit before tax increased by 77.49 % and profit after tax increased by 76.95% in financial year 2014-15
2.	Manan P. Shah Whole-time Director	27.00	*	8.49	
3.	Suketu R. Shah Whole-time Director	126.00	18.18%	39.62	
4.	Berjis Desai Non-Executive Director	N.A.	N.A.	N.A.	
5.	Rajiv Maliwal Non-Executive Director	N.A.	N.A.	N.A.	
6.	Namit Arora Non-Executive Director	N.A.	N.A.	N.A.	
7.	Dinesh Lal Non-Executive Director	N.A.	N.A.	N.A.	
8.	Kamlesh Vikamsey Non-Executive Director	N.A.	N.A.	N.A.	
9.	Sivaramakrishnan Iyer Non-Executive Director	N.A.	N.A.	N.A.	
10.	Dharmesh Shah Non-Executive Director	N.A.	N.A.	N.A.	
11.	Shruti Udeshi Non-Executive Director	N.A.	N.A.	N.A.	
12.	Ashok Mehta Chief Financial Officer	59.23	9.76%	N.A.	Profit before tax increased by 77.49 % and profit after tax increased by 76.95% in financial year 2014-15
13.	Durgesh Dingankar Company Secretary	13.35	18.08%	N.A.	

* Details not given as Mr. Manan P. Shah was Director only for part of the financial year 2014-15- appointed as Whole-time Director w.e.f. 29th May 2014.

- ii. The median remuneration of employees of the Company during the financial year was ₹ 3.18 Lakhs;
- iii. In the financial year, there was an increase of 10% in the median remuneration of employees;
- iv. There were 376 permanent employees on the rolls of Company as on March 31, 2015;
- v. Relationship between average increase in remuneration and company performance: - The Profit before Tax for the financial year ended March 31, 2015 increased by 77.49% whereas the increase in median remuneration was 10%. The average increase in median remuneration was in line with the performance of the Company.

- vi. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of Key Managerial Personnel increased by 2.98% from ₹ 70.48 Lakhs in 2013-14 to ₹ 72.58 Lakhs in 2014-15 whereas the Profit before Tax increased by 77.49% to ₹ 7,339.28 Lakhs in 2014-15 (₹ 4,135.04 Lakhs in 2013-14).
- vii. a) Variations in the market capitalisation of the Company: The market capitalisation as on March 31, 2015 was ₹ 98,505.11 Lakhs (₹ 45,193.55 Lakhs as on March 31, 2014)
- b) Price Earnings ratio of the Company was 19.51 as at March 31, 2015 and was 15.88 as at March 31, 2014
- c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year- The Company had come out with initial public offer (IPO) in 2010. An amount of ₹ 1,000 invested in the said IPO would be worth ₹ 789.68 as on March 31, 2015 indicating a decrease by 21.03%. This is excluding the dividend accrued thereon.
- viii. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2014-15 was 11.78% and average increase in the managerial remuneration w.r.t. Mr. Parag K. Shah, Managing Director and Mr. Suketu R. Shah, Whole-time Director for the financial year 2014-15 was 14.29%. Since Mr. Manan P. Shah was appointed as Whole-time Director w.e.f. 29th May 2014 and was paid remuneration of ₹ 27.00 Lakhs during the financial year 2014-15, the same is not included for calculating average percentage increase in the managerial remuneration for the financial year 2014-15.
- ix. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy of the Company.
- x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- xi. It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy of the Company.

PARTICULARS OF EMPLOYEES PURSUANT TO RULE (5)(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 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	45	Managing Director	₹ 171 Lakhs plus commission of ₹ 45 Lakhs	B.Com	25	01.09.2002	-	Yes Relative of Mr. Manan Shah
Suketu Shah	42	Whole-time Director	₹ 117 Lakhs plus commission of ₹ 9 Lakhs	Dip. in Civil Sanitary Engineering	22	01.06.2003	-	N.A.

Notes:

- The Gross Remuneration mentioned above comprises of Salary and Commission.
- 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.
- Subject to approval of shareholders, the Board of Directors at their Meeting held on 4th February 2015 has appointed Mr. Parag Shah as Managing Director and Mr. Suketu Shah as Whole-time Director for a period of five years commencing from 1st April, 2015 on a non-contractual basis.
- 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.

EXTRACT OF ANNUAL RETURN- FORM MGT-9

As on financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and
Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	L70200MH2002PLC136849
Registration Date	:	16/08/2002
Name of the Company	:	MAN INFRACONSTRUCTION LIMITED
Category / Sub-Category of the Company	:	Company limited by shares
Address of the Registered office and contact details	:	12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai-400089, Maharashtra, India Tel : 022-4246 3999 Fax : 022-2526 0589 Email : office@maninfra.com , Website : www.maninfra.com
Whether listed company	:	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Link Intime India (India) Private Limited CIN: U67190MH1999PTC118368 C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai-400078 Tel : 022-25963838 Fax : 022-25946969 E-mail: mumbai@linkintime.co.in ; Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction	45201 & 45202	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and address of the Company	CIN / GLN/LLPIN	Holding / subsidiary / associate	% of shares held	Applicable section
1	Man Projects Limited 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089	U45200MH2007PLC172365	Subsidiary	65%	2(87)
2	Manaj Infraconstruction Limited 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089	U45202MH2009PLC191175	Subsidiary	64%	2(87)
3	Man Realtors and Holdings Private Limited 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089	U45201MH1992PTC067019	Wholly-owned Subsidiary	100%	2(87)

Sr. No.	Name and address of the Company	CIN / GLN/LLPIN	Holding / subsidiary / associate	% of shares held	Applicable section
4	Manaj Tollway Private Limited 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089	U74900MH2011PTC224075	Subsidiary	63%	2(87)
5	AM Realtors Private Limited 808, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089	U70102MH2010PTC207043	Wholly-owned Subsidiary	100%	2(87)
6	Man Aaradhy Infraconstruction LLP 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089	AAC-7615	Subsidiary	98%	-
7	Manmantra Infracon LLP 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089	AAA-7344	Subsidiary	60%	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

Pursuant to the sub-division of the Equity Shares of the Company as approved by the shareholders vide Postal Ballot; the results of which were declared on 12th August, 2014, each fully paid up Equity Share of the face value of ₹ 10/- each has been sub-divided into 5 (Five) fully paid up Equity Shares of the face value of ₹ 2/- each w.e.f. 2nd September, 2014 and that the said Equity Shares of the face value of ₹ 2/ rank pari passu in all respects with and carry the same rights as the Equity Shares of ₹ 10/- each of the Company. All shares and per share information in Form MGT-9 reflect the effect of sub-division (split) retrospectively for the earlier period figures.

i. Category-wise Share Holding as on 31st March, 2015:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	16,97,45,130	-	16,97,45,130	68.58	16,33,68,175	-	16,33,68,175	66.01	(2.57)
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	16,97,45,130	-	16,97,45,130	68.58	16,33,68,175	-	16,33,68,175	66.01	(2.57)
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	16,97,45,130	-	16,97,45,130	68.58	16,33,68,175	-	16,33,68,175	66.01	(2.57)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	1,125	-	1,125	0.00	-	-	-	-	(0.00)
b) Banks / FI	86,96,495	-	86,96,495	3.51	47,94,389	-	47,94,389	1.94	(1.57)
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	23,58,290	-	23,58,290	0.96	86,845	-	86,845	0.03	(0.93)
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	1,10,55,910	-	1,10,55,910	4.47	48,81,234	-	48,81,234	1.97	(2.50)
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian	72,03,000	-	72,03,000	2.91	1,06,55,816	-	1,06,55,816	4.30	1.39
ii) Overseas	2,02,50,000	-	2,02,50,000	8.18	1,77,84,425	-	1,77,84,425	7.18	(1.00)
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	51,64,540	1,06,505	52,71,045	2.13	1,65,43,345	1,05,170	1,66,48,515	6.73	4.60
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,33,98,510	-	1,33,98,510	5.41	2,36,57,340	-	2,36,57,340	9.56	4.15
Foreign Portfolio Investor (Corporate)	-	-	-	-	3,38,670	-	3,38,670	0.14	0.14
c) Others									
c-i Clearing Member	52,740	-	52,740	0.02	22,64,963	-	22,64,963	0.91	0.89
c-ii Office Bearer	2,90,355	750	2,91,105	0.12	2,41,125	-	2,41,125	0.10	(0.02)
c-iii Market Maker	-	-	-	-	-	-	-	-	-
c-iv Foreign Nationals									
NRI (Repat)	1,25,665	-	1,25,665	0.05	5,70,077	-	5,70,077	0.23	0.18
NRI (Non-Repat)	6,405	-	6,405	0.00	69,322	-	69,322	0.03	0.03
Foreign Company	1,51,50,000	-	1,51,50,000	6.13	-	-	-	-	(6.13)
Directors	49,49,445	-	49,49,445	2.00	49,49,445	-	49,49,445	2.00	-
Trusts	1,315	-	1,315	0.00	4,315	-	4,315	0.00	-
Hindu Undivided Family	-	-	-	-	20,64,973	1,875	20,66,848	0.84	0.84
Sub-total(B)(2):	6,65,91,975	1,07,255	66,66,99,230	26.95	7,91,43,816	1,07,045	7,92,50,861	32.02	5.07
Total Public Shareholding (B)=(B)(1)+(B)(2)	7,76,47,885	1,07,255	7,77,55,140	31.42	8,40,25,050	1,07,045	8,41,32,095	33.99	2.57
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	24,73,93,015	1,07,255	24,75,00,270	100	24,73,93,225	1,07,045	24,75,00,270	100	-

ii. Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1.	Parag K. Shah	8,17,70,805	33.04	-	8,07,70,805	32.63	-	(0.40)
2.	Mansi P. Shah	5,95,87,650	24.08	-	5,39,85,695	21.81	-	(2.26)
3.	Parag K. Shah HUF	76,19,220	3.08	-	76,19,220	3.08	-	-
4.	Manan P. Shah	1,00,00,000	4.04	-	1,02,25,000	4.13	-	0.09
5.	Vatsal P. Shah- Father and natural guardian Mr. Parag K. Shah	1,00,00,000	4.04	-	1,00,00,000	4.04	-	-
6.	Purvi M. Shah	7,67,455	0.31	-	7,67,455	0.31	-	-
	Total	16,97,45,130	68.58	-	16,33,68,175	66.01	-	(2.57)

iii. Change In Promoters' Shareholding:

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Parag K. Shah	8,17,70,805	33.04	8,17,70,805	33.04
	Less 27.08.2014	Market Sale	(10,00,000)	8,07,70,805	32.64
	At the End of the year		N.A.	8,07,70,805	32.64
2.	Mansi P. Shah	5,95,87,650	24.08	5,95,87,650	24.08
	Add 01.04.2014	Market Purchase	25,000	5,96,12,650	24.09
	Add 05.05.2014	Market Purchase	1,970	5,96,14,620	24.09
	Add 06.05.2014	Market Purchase	6,470	5,96,21,090	24.09
	Add 09.05.2014	Market Purchase	14,165	5,96,35,255	24.10
	Add 13.05.2014	Market Purchase	55,000	5,96,90,255	24.12
	Add 14.05.2014	Market Purchase	18,345	5,97,08,600	24.13
	Add 15.05.2014	Market Purchase	10,275	5,97,18,875	24.13
	Add 16.05.2014	Market Purchase	61,320	5,97,80,195	24.15
	Add 19.05.2014	Market Purchase	500	5,97,80,695	24.15
	Add 20.05.2014	Market Purchase	5,000	5,97,85,695	24.15
	Less 27.11.2014	Market Sale	(5,00,000)	5,92,85,695	23.95
	Less 14.01.2015	Market Sale	(18,00,000)	5,74,85,695	23.23
	Less 29.01.2015	Market Sale	(35,00,000)	5,39,85,695	21.82
	At the End of the year		N.A.	5,39,85,695	21.82
3.	Parag K. Shah HUF	76,19,220	3.08	76,19,220	3.08
		There is no change in the absolute shareholding during the year.			
	At the End of the year		N.A.	76,19,220	3.08
4.	Manan P. Shah	1,00,00,000	4.04	1,00,00,000	4.04
	Add 18.03.2015	Market Purchase	1,00,000	1,01,00,000	4.08
	Add 24.03.2015	Market Purchase	25,000	1,01,25,000	4.09
	Add 26.03.2015	Market Purchase	75,000	1,02,00,000	4.12
	Add 27.03.2015	Market Purchase	25,000	1,02,25,000	4.13
	At the End of the year		N.A.	1,02,25,000	4.13

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
5.	Vatsal P. Shah- Father and natural guardian Mr. Parag K. Shah	1,00,00,000	4.04	1,00,00,000	4.04
		There is no change in the absolute shareholding during the year.			
	At the End of the year	N.A.	N.A.	1,00,00,000	4.04
6	Purvi M. Shah	7,67,455	0.31	7,67,455	0.31
		There is no change in the absolute shareholding during the year.			
	At the End of the year	N.A.	N.A.	7,67,455	0.31

iv. **SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

Sr. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change	Shareholding at the beginning of the year (01-04-2014)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	SA1 Holding Infrastructure Company P Limited	2,02,50,000	8.18	2,02,50,000	8.18
	Less 09.01.2015 Market Sale	(25,575)	0.01	2,02,24,425	8.17
	Less 16.01.2015 Market Sale	(25,000)	0.01	2,01,99,425	8.16
	Less 23.01.2015 Market Sale	(15,000)	0.01	2,01,84,425	8.15
	Less 30.01.2015 Market Sale	(24,00,000)	0.97	1,77,84,425	7.18
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2015)	N.A.	N.A.	1,77,84,425	7.18
2.	Standard Chartered Private Equity (Mauritius) III Limited	1,14,00,000	4.60	1,14,00,000	4.60
	Less 28.11.2014 Market Sale	(1,14,00,000)	4.60	NIL	0
	At the End of the year (or on the date of separation, if separated during the year) (28.11.2014)	N.A.	N.A.	NIL	0
3.	Life Insurance Corporation of India	44,50,000	1.80	44,50,000	1.80
	Less 13.03.2015 Market Sale	(3,85,085)	0.16	40,64,915	1.64
	Less 20.03.2015 Market Sale	(7,06,236)	0.29	33,58,679	1.35
	Less 27.03.2015 Market Sale	(3,12,296)	0.12	30,46,383	1.23
	Less 31.03.2015 Market Sale	(1,27,700)	0.05	29,18,683	1.17
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2015)	N.A.	N.A.	29,18,683	1.17
4.	General Insurance Corporation of India	42,46,495	1.72	42,46,495	1.72
	Less 11.07.2014 Market Sale	(1,35,455)	0.06	41,11,040	1.66
	Less 22.08.2014 Market Sale	(30,800)	0.01	40,80,240	1.65
	Less 29.08.2014 Market Sale	(2,35,965)	0.10	38,44,275	1.55
	Less 12.12.2014 Market Sale	(71,429)	0.03	37,72,846	1.52
	Less 19.12.2014 Market Sale	(50,000)	0.02	37,22,846	1.50
	Less 31.12.2014 Market Sale	(3,30,280)	0.14	33,92,566	1.36
	Less 02.01.2015 Market Sale	(1,78,057)	0.07	32,14,509	1.29
	Less 09.01.2015 Market Sale	(9,14,509)	0.37	23,00,000	0.92
	Less 23.01.2015 Market Sale	(84,680)	0.03	22,15,320	0.89
	Less 30.01.2015 Market Sale	(2,00,000)	0.08	20,15,320	0.81
	Less 06.02.2015 Market Sale	(2,00,000)	0.08	18,15,320	0.73

Sr. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change		Shareholding at the beginning of the year (01-04-2014)		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	Less 20.03.2015	Market Sale	(88,850)	0.03	17,26,470	0.70
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2015)		N.A.	N.A.	17,26,470	0.70
5.	Eden Realtors Private Limited		39,20,000	1.58	39,20,000	1.58
	Less 30.06.2014	Market Sale	(420,000)	0.17	35,00,000	1.41
	Less 11.07.2014	Market Sale	(2,500)	0.00	34,97,500	1.41
	Add 18.07.2014	Market Purchase	1,74,530	0.07	36,72,030	1.48
	Add 25.07.2014	Market Purchase	75,000	0.03	37,47,030	1.51
	Add 01.08.2014	Market Purchase	25,000	0.01	37,72,030	1.52
	Add 08.08.2014	Market Purchase	60,560	0.02	38,32,590	1.54
	Less 22.08.2014	Market Sale	(3,50,000)	0.14	34,82,590	1.40
	Add 12.09.2014	Market Purchase	2,08,805	0.08	36,91,395	1.48
	Add 19.09.2014	Market Purchase	1,56,175	0.06	38,47,570	1.54
	Add 30.09.2014	Market Purchase	90,011	0.04	39,37,581	1.58
	Add 10.10.2014	Market Purchase	37,083	0.01	39,74,664	1.59
	Add 21.11.2014	Market Purchase	32,582	0.01	40,07,246	1.60
	Less 28.11.2014	Market Sale	(3,43,241)	0.14	36,64,005	1.46
	Add 12.12.2014	Market Purchase	2,49,000	0.10	39,13,005	1.56
	Add 31.12.2014	Market Purchase	3,978	0.00	39,16,983	1.56
	Less 09.01.2015	Market Sale	(4,700)	0.00	39,12,283	1.56
	Less 16.01.2015	Market Sale	(52,005)	0.02	38,60,278	1.58
	Add 23.01.2015	Market Purchase	55,000	0.02	39,15,278	1.60
	Less 30.01.2015	Market Sale	(1,00,000)	0.04	38,15,278	1.56
	Add 13.02.2015	Market Purchase	41,950	0.01	38,57,228	1.57
	Add 20.02.2015	Market Purchase	70,000	0.02	39,27,228	1.59
	Add 06.03.2015	Market Purchase	24,000	0.01	39,51,228	1.60
	At the End of the year (or on the date of separation, if separated during the year) (31-03-2015)		N.A.	N.A.	39,51,228	1.60
6.	Standard Chartered Private Equity (Mauritius) II Limited		37,50,000	1.52	37,50,000	1.52
	Less 28.11.2014	Market Sale	(37,50,000)	1.52	NIL	0
	At the End of the year (or on the date of separation, if separated during the year) (28.11.2014)		N.A.	N.A.	NIL	0
7.	Pramod Chaudhari		22,27,500	0.90	22,27,500	0.90
	Less 23.05.2014	Market Sale	(3,60,000)	0.16	18,67,500	0.74
	Less 30.05.2014	Market Sale	(2,25,000)	0.09	16,42,500	0.65
	Less 30.06.2014	Market Sale	(2,79,000)	0.11	13,63,500	0.54
	Less 11.07.2014	Market Sale	(81,000)	0.03	12,82,500	0.51
	Less 07.11.2014	Market Sale	(2,89,800)	0.12	9,92,700	0.39
	Less 14.11.2014	Market Sale	(5,07,204)	0.20	4,85,496	0.19
	Less 21.11.2014	Market Sale	(1,02,996)	0.04	3,82,500	0.15
	Less 28.11.2014	Market Sale	(9,900)	0.00	3,72,600	0.15
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	3,72,600	0.15

Sr. No.	For Each of the Top 10 Shareholders Name, Date & Reason of change		Shareholding at the beginning of the year (01-04-2014)		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
8.	Vinod Goenka		20,25,000	0.82	20,25,000	0.82
	Less 13.03.2015	Market Sale	(6,00,000)	0.24	14,25,000	0.58
	Add 31.03.2015	Market Purchase	5,92,518	0.24	20,17,518	0.82
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	20,17,518	0.82
9.	Elm Park Fund Limited		18,60,915	0.75	18,60,915	0.75
	Less 12.12.2014	Market Sale	(11,13,792)	0.45	7,47,123	0.30
	Less 19.12.2014	Market Sale	(7,47,123)	0.30	NIL	0
	At the End of the year (or on the date of separation, if separated during the year) (19.12.2014)		N.A.	N.A.	NIL	0
10.	Parimal Pramod Chuadhari		15,52,500	0.63	15,52,500	0.63
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	15,52,500	0.63
11.	Suraj Bhansali*		-	-	-	-
	Add 28.11.2014	Market Purchase	20,40,000	0.82	20,40,000	0.82
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	20,40,000	0.82
12.	Vallabh Bhansali*		-	-	-	-
	Add 28.11.2014	Market Purchase	20,40,000	0.82	20,40,000	0.82
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	20,40,000	0.82
13.	Saral Bhansali*		-	-	-	-
	Add 28.11.2014	Market Purchase	19,20,000	0.78	19,20,000	0.78
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	19,20,000	0.78
14.	Rakesh Jhunjhunwala*		-	-	-	-
	Add 30.01.2015	Market Purchase	30,00,000	1.21	30,00,000	1.21
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	30,00,000	1.21

* Not in the list of Top 10 shareholders as on 01-04-2014. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2015.

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	For each of the Directors and KMP		Shareholding at the beginning of the year (01.04.2014)		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Berjis Desai		41,850	0.02	41,850	0.02
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	41,850	0.02
2.	Parag K. Shah		81,770,805	33.04	81,770,805	33.04
	Less 27.08.2014	Market Sale	(10,00,000)	0.40	8,07,70,805	32.64
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	8,07,70,805	32.64

Sl. No.	For each of the Directors and KMP		Shareholding at the beginning of the year (01.04.2014)		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
3.	Manan P. Shah		1,00,00,000	4.04	1,00,00,000	4.04
	Add 18.03.2015	Market Purchase	1,00,000	0.04	1,01,00,000	4.08
	Add 24.03.2015	Market Purchase	25,000	0.01	1,01,25,000	4.09
	Add 26.03.2015	Market Purchase	75,000	0.03	1,02,00,000	4.12
	Add 27.03.2015	Market Purchase	25,000	0.01	1,02,25,000	4.13
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	1,02,25,000	4.13
4.	Suketu R. Shah		48,77,185	1.97	48,77,185	1.97
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	48,77,185	1.97
5.	Rajiv Maliwal		NIL	0	NIL	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	NIL	0
6.	Namit Arora		NIL	0	NIL	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	NIL	0
7.	Kamlesh Vikamsey		NIL	0	NIL	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	NIL	0
8.	Sivaramakrishnan Iyer		7,500	0	7,500	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	7,500	0
9.	Dharmesh Shah		22,910	0	22,910	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	22,910	0
10.	Dinesh Lal		NIL	0	NIL	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	NIL	0
11.	Shruti Udeshi		NIL	0	NIL	0
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	NIL	0
12.	Ashok Mehta		22,770	0.01	22,770	0.01
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	22,770	0.01
13.	Durgesh Dingankar		2,750	0.00	2,750	0.00
	At the End of the year (or on the date of separation, if separated during the year) (31.03.2015)		N.A.	N.A.	2,750	0.00

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	7,22,60,060	-	-	7,22,60,060
ii) Interest due but not paid	-	-	-	-

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	7,22,60,060	-	-	7,22,60,060
Net Change in Indebtedness during the financial year	(4,02,70,850)	-	-	(4,02,70,850)
Indebtedness at the end of the financial year				
i) Principal Amount	3,19,89,210			3,19,89,210
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,19,89,210	-	-	3,19,89,210

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in lakhs)

Sr. No	Particulars of Remuneration	Name of Managing Director / Whole-time Director(s)			Total Amount
		Parag K. Shah Managing Director & CEO	Manan P. Shah Whole-time Director	Suketu R. Shah Whole-time Director	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	171.00	22.50	117.00	310.50
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	45.00	4.50	9.00	58.50
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	216.00	27.00	126.00	369.00
	Ceiling as per the Act	₹ 540.85 lakhs (being 10% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013)			

B. REMUNERATION TO OTHER DIRECTORS:

(₹ in lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount (in ₹)*
1.	Independent Directors		
	▪ Fee for attending board / committee meetings	▪ Mr. Berjis Desai	0.37
		▪ Mr. Dinesh Lal	0.15
		▪ Mr. Kamlesh Vikamsey	0.24
		▪ Mr. Sivaramakrishnan Iyer	0.46
		▪ Mr. Dharmesh Shah	0.32
	▪ Commission		-
	▪ Others, please specify		-
	Total (1)		1.54

2. Other Non-Executive Directors		
▪ Fee for attending board / committee meetings	▪ Ms. Shruti Udeshi	0.15
	▪ Mr. Rajiv Maliwal	0.29
	▪ Mr. Namit Arora	0.22
▪ Commission		-
▪ Others, please specify		-
Total (2)		0.66
Total (B)=(1+2)		2.20
Total Managerial Remuneration		369.00*
Overall Ceiling as per the Act	N.A.	

* The amount includes sitting fees paid for attending Board Meeting, Audit Committee Meeting and Nomination and Remuneration Committee Meeting only and excludes Service Tax and TDS.

Pursuant to provisions of Section 197(2) of the Companies Act, 2013, the sitting fees paid to non-executive Directors for attending Board Meeting, Audit Committee Meeting and Nomination and Remuneration Committee Meeting is not included in the Managerial Remuneration.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:

(₹ in lakhs)

Sr. No	Particulars of Remuneration	Key Managerial Personnel		Total
		CFO	Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	59.23	13.35	72.58
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	
2	Stock Option	-	-	
3	Sweat Equity	-	-	
4	Commission	-	-	
	- as % of profit	-	-	
	- others, specify	-	-	
5	Others, please specify	-	-	
	Total	59.23	13.35	72.58

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty /Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

ANNEXURE VI

DISCLOSURE PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT 2013 READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS), RULES 2014

(A) Conservation of energy:

Steps taken or impact on 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.
Steps taken by the company for utilizing alternate sources of energy	N.A.
Capital investment on energy conservation equipments	N.A.

(B) Technology absorption:

Efforts made towards technology absorption	The Company has been efficiently using aluminum form work as shuttering material and hi-tech vertical transport systems at various construction sites of the Company.
Benefits derived like product improvement, cost reduction, product development or import substitution	Saves cost, time and improves the quality of construction
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): 2014-15	
Details of technology imported	Aluminum form work as shuttering material
Year of import	2007-08
Whether the technology has been fully absorbed	Yes. The Company has been efficiently using aluminum form work, shuttering materials, hi-tech vertical transport systems at various construction sites of the Company.
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
Expenditure incurred on Research and Development	NIL

(C) Foreign exchange earnings and Outgo:

	1 st April, 2014 to 31 st March, 2015 [Current F.Y.]	1 st April, 2013 to 31 st March, 2014 [Previous F.Y.]
	Amount in ₹ Lakhs	Amount in ₹ Lakhs
Actual Foreign Exchange earnings	NIL	NIL
Actual Foreign Exchange outgo	NIL	0.06

Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

To,
The Members,
Man Infraconstruction Limited
Mumbai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Man Infraconstruction Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Man Infraconstruction Limited for the financial year ended on 31st March, 2015 as given in the **Annexure I**, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, as amended;

- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit period)**
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit period);**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit period);**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit period);**
- (vi) We have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business. Further, we have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Had not been notified during the audit period, hence not applicable to the Company);**
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members'

views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, the Company has undertaken following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above viz.

A. The Company obtained Shareholders' approval for the following matters by way of Postal Ballot in accordance with Section 110 of the Companies Act, 2013 read with the Rules made thereunder, the results of which were declared on 12th August, 2014:

1. Authorizing the Board of Directors to borrow monies in excess of aggregate of paid-up share capital and free reserves of the Company or ₹ 700 Crores, whichever is higher;
2. Authorizing the Board of Directors for creation of charge, hypothecation, mortgage of the movable and immovable of the properties of the Company for securing the borrowing not exceeding of ₹ 700 Crores;
3. Authorizing the 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 ₹ 900 Crores whichever is higher;
4. Sub-division of each fully paid-up Equity Share of ₹ 10/- into 5 Equity Shares of ₹ 2/- each fully paid-up; and
5. Alteration of Clause V(a) of the Memorandum of Association of the Company pursuant to Section 13, 61 and 64 of the Companies Act, 2013 consequent upon sub-division of Equity Shares of the Company.

B. The Company obtained Shareholders' approval for the following matters by way of Postal Ballot in accordance with Section 110 of the Companies Act, 2013 read with the Rules made thereunder, the results of which were declared on 24th December, 2014:

1. Authorizing the Board of Directors to invest or to provide loans and advances or give guarantees/securities up to 60% of the paid up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account or ₹ 1800 Crores whichever is higher pursuant to Section 186 of the Companies Act, 2013.
2. Authorizing the Board of Directors of the Company to enter into contracts or arrangements with related parties including material related party transactions pursuant to Section 188 of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014 and Clause 49(VII) of the Listing Agreement; and
3. Authorizing Manaj Infraconstruction Limited, a Material

subsidiary of the Company to sell, lease or dispose off its assets pursuant to clause 49(V)(G) of the Listing Agreement.

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER**

**FCS No. 5171
C.P. No.3030**

Place: Mumbai

Date: 27th May, 2015

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company;
2. Annual Report for the financial year ended 31st March 2014;
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee and CSR Committee along with Attendance Register held during the financial year under report;
4. Minutes of General Body Meetings held during the financial year under report;
5. Statutory Registers viz.
 - Register of Directors & Key Managerial Personnel and their Shareholding
 - Register of Contracts with Related Party and Contracts and Bodies etc. in which Directors' are interested
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Charges
 - Register of Renewed and Duplicate Share Certificate
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 299 of the Companies Act, 1956 and 184 of the Companies Act, 2013 and other declarations/intimations received under the Act and the Listing Agreement;
7. Intimations received from Directors and Designated Employees under the Internal Code for Prevention of Insider Trading;
8. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the financial year under report.
9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report;
10. Documents related to payments of dividend made to its shareholders during the financial year under report.

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 ten Directors as on 31st March,

2015, comprising of three Executive Directors and seven non-executive Directors including one woman Director and one Investor Director namely, Mr. Rajiv Maliwal representing SA 1 Holding Infrastructure Company (P) Limited. Five of the seven Non-executive Directors on Board were 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:

Five meetings of Board of Directors were held during the financial year under review i.e. on 29th May 2014, 25th June, 2014, 13th August 2014, 12th November 2014, and 4th February 2015. The previous Annual General Meeting of the Company was held on 18th September, 2014.

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 2015 are as under:

Name of Director	Category	No. of Board meetings during the year: 5	Attended previous AGM	No. of other		
		Attended		Directorships*	Committee Memberships @	Committee Chairmanships @
Berjis Desai (DIN: 00153675)	Chairman & Independent Director	5	Yes	9	5	2
Parag Shah (DIN: 00063058)	Managing Director	5	Yes	4	-	-
Manan Shah [§] (DIN: 06500239)	Whole-time Director	5	Yes	3	-	-
Suketu Shah (DIN: 00063124)	Whole-time Director	5	Yes	5	-	-
Rajiv Maliwal (DIN: 00869035)	Non-executive Nominee Director	4	No	3	-	-
Namit Arora [#] (DIN: 02577648)	Non-executive Nominee Director	2	No	N.A.	N.A.	N.A.
Dinesh Lal [#] (DIN: 00037142)	Independent Director	3	Yes	7	-	-
Sivaramakrishnan Iyer (DIN: 00503487)	Independent Director	5	Yes	3	2	3
Dharmesh Shah (DIN: 01599899)	Independent Director	4	Yes	2	1	2
Kamlesh Vikamsey (DIN: 00059620)	Independent Director	3	Yes	10	3	1
Shruti Udeshi [§] (DIN: 06900182)	Non-executive Director	3	Yes	-	-	-

* None of the Independent Director serves as an Independent Director in more than seven listed companies.

Mr. Namit Arora resigned from the Board w.e.f. November 27, 2014 as joint nominee of Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited. Mr. Dinesh Lal was appointed as Independent Director w.e.f. 29th May 2014 and resigned from the Board w.e.f. 13th April, 2015.

@ Committees of Directors include Audit Committee and Stakeholders Relationship Committee of Indian public (Listed & Unlisted) companies only.

\$ Mr. Manan P. Shah was appointed as a Whole-time Director of the Company w.e.f. 29th May 2014 and Ms. Shruti Udeshi was appointed on the Company's Board on 13th August, 2014.

The Directors of the Company are not related to each other except that Mr. Parag Shah is the father of Mr. Manan Shah. As required under Clause 49 VII(E)(1), 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, 2015 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. Powers of Audit Committee

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. Role of Audit Committee

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 clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (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 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 2015 is as under:

Sr. No.	Name of the Member	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.	Mrs. Shruti Udeshi	Member	Non-executive & Non-independent

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

The Managing Director and the Chief Financial Officer are the permanent invitees to the Audit Committee. The Company Secretary acts as the secretary to the Committee. The Statutory Auditors, the Internal Auditors and Executives of the Company are also invited to the Audit Committee Meetings, whenever required. 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 29th May, 2014, 13th August, 2014, 12th November, 2014 and 4th February 2015. The attendance of the Members is given below:

Name of Member	Number of meetings held	Number of meetings attended
Mr. Sivaramakrishnan S. Iyer	4	4
Mr. Kamlesh Vikamsey	4	3
Mr. Dharmesh R. Shah	4	3
Mr. Namit Arora*	4	2
Mrs. Shruti Udeshi#	-	-

* Mr. Namit Arora resigned as Director w.e.f. November 27, 2014 and consequently ceased to be a Member of Audit Committee;

The Board at its meeting held on 4th February, 2015 reconstituted Audit Committee by appointing Mrs. Shruti Udeshi as a committee member.

▪ **Nomination and Remuneration Committee:**

(a) Composition, meetings and attendance:

The composition of the Nomination and Remuneration Committee as on 31st March 2015 is as under:

Sr. No.	Name of the Director	Designation	Category
1.	Mr. Dharmesh Shah	Chairman	Non-executive & Independent
2.	Mr. Berjis Desai	Member	Non-executive & Independent
3.	Mr. Rajiv Maliwal	Member	Non-executive & Non-independent
4.	Mr. Dinesh Lal	Member	Non-executive & Independent

(b) Terms of Reference of the Committee, *inter alia*, includes the following:

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal
- To carry out evaluation of every Director's performance
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees
- To formulate the criteria for evaluation of Independent Directors and the Board
- To devise a policy on Board diversity
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Four meetings of the Nomination and Remuneration Committee were held during the financial year under review i.e. on 29th May, 2014, 25th June, 2014, 13th August, 2014 and 4th February 2015. The attendance of the Members is given below:

Name of Member	Number of meetings held	Number of meetings attended
Mr. Dharmesh Shah [§]	4	1
Mr. Berjis Desai	4	4
Mr. Rajiv Maliwal	4	3
Mr. Namit Arora [*]	4	2
Mr. Sivaramakrishnan Iyer [§]	4	2
Mr. Dinesh Lal [#]	-	-

* Mr. Namit Arora resigned as Director w.e.f. November 27, 2014 and consequently ceased to be a Member of Nomination and Remuneration Committee.

§ The Board at its meeting held on 12th November, 2014 reconstituted the Nomination and Remuneration Committee by appointing Mr. Dharmesh Shah as the Chairman of the Committee. Mr. Sivaramakrishnan Iyer ceased to be a Member of the Committee.

The Board at its meeting held on 4th February, 2015 has reconstituted Nomination and Remuneration Committee by appointing Mr. Dinesh Lal as a committee member. Mr. Dinesh Lal, however, resigned from the Board w.e.f. 13th April, 2015 and consequently ceased to be a Member of said Committee.

(c) Nomination and Remuneration Policy:

The Company's Nomination and Remuneration policy is driven by success and performance of the individual employee/Executive Directors and the Company through its compensation policy, endeavors to attract, retain, develop and motivate a high performance workforce. The remuneration structure of the Executive Directors comprises of Salary and Commission on Profit after Tax (PAT) as decided by the Board. The Non-executive Directors of the Company are paid sitting fees of ₹ 5,000/- for attending the meetings of the Board of Directors and ₹ 3,000/- each for attending Audit Committee and Nomination 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 Directors for the Financial Year ended 31st March 2015 are as under:

Name of Director	Designation	Salary (₹ in Lakhs)	Commission (₹ in Lakhs)
Mr. Parag Shah	Managing Director	171.00	45.00
Mr. Manan Shah	Whole-time Director	22.50	4.50
Mr. Suketu Shah	Whole-time Director	117.00	9.00

Apart from above, the Managing Director and Whole-time Directors are entitled to car and driver for Company's business and reimbursement of actual entertainment and traveling expenses incurred in connection with the Company's business

Details pertaining to Non-executive Director's Shareholding in the Company as on 31st March 2015 and sitting fees paid during financial year 2014-15 are as under:

Name of Non-executive Director	Equity Shares held (Number)	Sitting Fees* (₹)
Mr. Berjis Desai	41,850	37,000
Mr. Rajiv Maliwal	Nil	29,000
Mr. Namit Arora	Nil	22,000
Mr. Dinesh Lal	Nil	15,000
Mr. Sivaramakrishnan Iyer	7,500	46,000
Mr. Kamlesh Vikamsey	Nil	24,000
Mr. Dharmesh Shah	22,910	32,000
Mrs. Shruti Udeshi	Nil	15,000

* Excluding service tax and TDS

During the year, the Company paid ₹ 1.16 Lakhs as professional fees to M/s. J Sagar Associates, a Law Firm in which the Company's Director, Mr. Berjis Desai, is the Managing Partner. Apart from above, there were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company. The Company has not granted any stock option to any of its Non-Executive Directors

▪ **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, 2015, the Stakeholder Relationship Committee consists of three Directors out of which, two Directors are Executive Directors. Mr. Berjis Desai, Chairman of the committee is a Non-executive Independent Director.

The Stakeholder Relationship Committee members met six times during the year i.e. on 29th May 2014, 13th August 2014, 12th November 2014, 25th November, 2014, 4th February, 2015 and 18th February, 2015 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. Berjis Desai [#]	Chairman	6	5
Mr. Sivaramakrishnan S. Iyer [#]	Member	6	1
Mr. Parag Shah	Member	6	6
Mr. Suketu Shah	Member	6	6

[#] The Board at its meeting held on 29th May, 2014 reconstituted the committee by appointing Mr. Berjis Desai as the Chairman and Mr. Sivaramakrishnan Iyer ceased to be the Member of Committee.

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 01.04.2014	Received during 2014-15	Redressed during 2014-15	Pending as on 31.03.2015
Direct from investors	NIL	01	01	NIL
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	NIL	NIL	NIL
Total	NIL	01	01	NIL

The Company had received 1 request/ complaint; which was 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 1 st April 2014		Details of Shareholders approached during the Financial Year 2014-15 for the claiming of shares		Details of Shareholders to whom the shares have been transferred during the Financial Year 2014-15		Unclaimed Shares as on 31 st March 2015*	
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	205 [#]	NIL	NIL	NIL	NIL	1	205 [#]

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.

[#] The details of shares are recorded considering the sub-division of face value of equity shares of the Company from ₹ 10/- each to ₹ 2/- each during the financial year 2014-15.

- **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. Dharmesh Shah and Mr. Suketu Shah. Management Committee during the financial year met on 5th February, 2015.

- **Corporate Social Responsibility Committee:**

The Corporate Social Responsibility Committee has been constituted in order 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, animal welfare and contributions to other social development organizations and also through collaborations with several Trusts and NGOs in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee comprises of Mr. Berjis Desai, Mr. Parag Shah and Mr. Suketu Shah. The CSR Committee met on 29th May 2014 and 4th February, 2015 during the financial year.

- **Meeting of Independent Directors:**

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to the Act and Clause 49 II (B)(6) of the Listing Agreement entered into with the Stock Exchanges, the Meeting of Independent Directors of the Company was held on 4th February 2015 inter-alia to review the performance of non-independent Directors and Board as a whole, the Chairperson of the Company and to assess the quality, quantity and flow of information between the management and the board. Further the Independent Directors were briefed on their roles, rights and responsibilities towards the Company, the nature of industry in which the Company operates and its business model.

5. General Body Meetings:

Details of previous three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2013-14	18.09.2014	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077	11.00 A.M.
2012-13	13.08.2013	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077	11.00 A.M.
2011-12	08.08.2012	Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077	11.00 A.M.

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

- ❖ 12th Annual General Meeting held on 18th September, 2014:

- To appoint Mr. Manan Shah as a Whole-time Director of the Company for a period of 5 years.

- ❖ 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.

- Pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the details of the resolutions passed during financial year 2014-15 by way of Postal Ballot are as follows:

The Company obtained approval of shareholders for following resolutions; the results of which were declared on 12th August, 2014; for the purpose of:

- Special Resolution no. 1 for authorizing Board of Directors to borrow monies in excess of aggregate paid-up share capital and free reserves of the Company or ₹ 700 Crores, whichever is higher;

- Special Resolution no. 2 for authorizing Board of Directors for creation of Mortgage, charge, hypothecation, lien and other encumbrances;
- Special Resolution no. 3 for 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 ₹ 900 Crores, whichever is higher;
- Ordinary Resolution no. 4 for sub-division of each Equity Share of ₹ 10/- into 5 Equity Shares of ₹ 2/- each fully paid-up; and
- Special Resolution no. 5 for alteration of Clause V(a) of the Company's Memorandum of Association consequent upon sub-division of Equity Shares of the Company.

Details of voting pattern of the above mentioned resolutions are as under:

Resolution No.	Total number of valid Votes	No. of Shares in favour of resolution	Percentage	No. of Shares against the resolution	Percentage
1	4,36,86,691	4,36,80,932	99.99	5,759	0.01
2	4,36,86,641	4,36,80,965	99.99	5,676	0.01
3	4,36,86,641	4,36,48,180	99.91	38,461	0.09
4	4,36,86,656	4,36,84,284	99.99	2,372	0.01
5	4,36,86,616	4,36,84,144	99.99	2,472	0.01

All the aforesaid resolutions were passed with requisite majority.

The Company has obtained approval of shareholders for following resolutions; the results of which were declared on 24th December, 2014; for the purpose of:

- Special Resolution no. 1 for authorizing Board of Directors to invest or to provide loans and advances or give guarantees/ securities up to 60% of the paid-up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account or ₹ 1800 Crores, whichever is higher pursuant to Section 186 of the Companies Act, 2013;
- Special Resolution no. 2 for authorizing the Board of Directors of the Company to enter into contracts or arrangement with the related parties including material related party transactions pursuant to Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and clause 49(VII) of the Listing Agreement; and
- Special Resolution no. 3 for authorizing Manaj Infraconstruction Limited, a Material Subsidiary of the Company to sell, lease or dispose of its assets pursuant to clause 49(V) (G) of the Listing Agreement.

Details of voting pattern of the above mentioned resolutions are as under:

Resolution No.	Total number of valid Votes	No. of Shares in favour of resolution	Percentage	No. of Shares against the resolution	Percentage
1	20,65,81,804	20,65,76,739	100.00	5,065	0.00*
2	3,18,42,224	3,18,37,344	99.98	4,880	0.02
3	20,65,84,159	20,65,78,259	100.00	5,900	0.00*

* Less than 0.01

All the aforesaid resolutions were passed with requisite majority.

The Board had appointed Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai as the Scrutinizer to conduct the above mentioned postal ballot exercises in a fair and transparent manner.

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. The Company has appointed Mr. Berjis Desai, Independent Director as the Chairman and Mr. Parag Shah, Promoter as the Managing Director of the Company in accordance with non-mandatory requirements of Clause 49 of the listing agreement.

- **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/Independent 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/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 27th May, 2015 in compliance with Clause 49 (IX) of the Listing Agreement.

- **Policy to Prevent Sexual Harassment at the work place:**

The Company is committed to creating and maintaining an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation. Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behaviour is prohibited both by law and by the Company. To redress complaints of sexual harassment if any, the Company has formed a Complaints Committee. During the year under review, there was no complaint of any sexual harassment at work place.

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 Business Standard (English dailies) and Mumbai Lakshdweep (Marathi dailies). As the results of the Company are published in the newspapers, half-yearly reports are not sent to each shareholder.
- (b) The Financial results, official news releases and presentations made to analysts, if any, are 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.

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

8. General Shareholders' Information:

Thirteenth Annual General Meeting:

Date, Time and Venue of Annual General Meeting	Date: 12 th August, 2015 Time: 10.00 AM Venue: Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077
Financial Calendar	1 st April, 2014 to 31 st March, 2015
Date of Book Closure	From: 6 th August, 2015 to 12 th August, 2015 (both days inclusive).

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

June 30, 2015	By August 14, 2015
September 30, 2015	By November 14, 2015
December 31, 2015	By February 14, 2016
March 31, 2016	By May 30, 2016

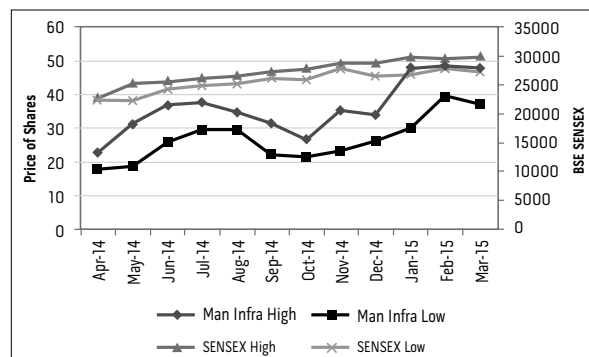
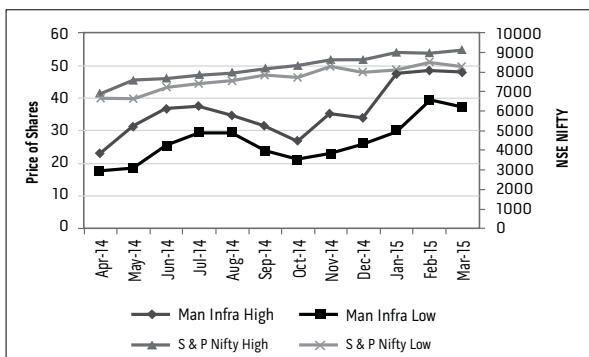
Registered Office:	12 th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089 CIN: L70200MH2002PLC136849 Website: www.maninfra.com E-mail: investors@maninfra.com Tel : +91 22 4246 3999 Fax : +91 22 2526 0589
Listing on Stock Exchanges:	National Stock Exchange 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 annual custodian fees is payable to each of the Depositories based on number of folios as on 31st March 2015 and will be paid on receipt of invoices.
Stock Code:	NSE: MANINFRA-EQ BSE: 533169
ISIN of Company' Equity Shares:	INE949H01023
CIN:	L70200MH2002PLC136849

▪ **Stock Market price data:**

Monthly high and low prices of the Company's Equity Shares and performance in comparison to BSE Sensex and NSE Nifty from April, 2014 to March 2015 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-14	22.72	17.82	22939.31	22197.51	23.20	17.80	6869.85	6650.40
May-14	31.18	18.44	25375.63	22277.04	31.38	18.49	7563.50	6638.55
Jun-14	36.80	25.60	25725.12	24270.20	36.80	25.46	7700.05	7239.50
Jul-14	37.56	29.60	26300.17	24892.00	37.54	29.43	7840.95	7422.15
Aug-14	34.70	29.50	26674.38	25232.82	34.74	29.40	7968.25	7540.10
Sep-14	31.45	22.25	27354.99	26220.49	31.20	23.70	8180.20	7841.80
Oct-14	26.65	21.10	27894.32	25910.77	26.60	21.10	8330.75	7723.85
Nov-14	35.40	23.25	28822.37	27739.56	35.40	22.85	8617.00	8290.25
Dec-14	33.90	26.05	28809.64	26469.42	33.85	26.00	8626.95	7961.35
Jan-15	47.80	30.00	29844.16	26776.12	47.80	30.10	8996.60	8065.45
Feb-15	48.50	39.45	29560.32	28044.49	48.45	39.30	8941.10	8470.50
Mar-15	47.85	37.10	30024.74	27248.45	47.80	37.15	9119.20	8269.15

- * The face value of Equity Shares of the Company was sub-divided from ₹ 10/- to ₹ 2/- each pursuant to approval of Shareholders received by way of Postal Ballot on 12th August, 2014. Hence the monthly high and low prices of the Company's Equity Shares reflect the effect of sub-division (split) retrospectively for the earlier periods.



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 Stakeholder Relationship 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. Berjis Desai, 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, 2015 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1 - 500	11,611	69.87	23,64,167	0.96
501 – 1000	2,011	12.10	17,83,528	0.72
1001 – 2000	1,105	6.65	17,82,896	0.72
2001 – 3000	525	3.16	13,65,302	0.55
3001 – 4000	217	1.31	7,97,539	0.32
4001 - 5000	294	1.77	14,23,536	0.57
5001 - 10000	353	2.12	27,66,946	1.12
10001 and above	502	3.02	23,52,16,356	95.04
Total	16,618	100	24,75,00,270	100

▪ **Shareholding Pattern:**

Category of Shareholder	As on 31 st March, 2015	
	No. of Shares	%
Holding of Promoter and Promoter Group		
Individual and Hindu Undivided Family	16,33,68,175	66.01
Total (A)	16,33,68,175	66.01
Non-Promoters Holding		
Mutual Funds	-	-
Banks/Financial Institutions	47,94,389	1.94
Foreign Institutional Investors	86,845	0.03
Total (B)	48,81,234	1.97
Non-Institutional Investors		
Bodies Corporate	1,06,55,816	4.30
Indian Public/others	4,52,21,776	18.28
Non-Resident Indians	6,39,399	0.26
Foreign Companies	-	-
Overseas Bodies Corporate	1,77,84,425	7.18
Directors	49,49,445	2.00
Total (C)	7,92,50,861	32.02
Grand Total (A+B+C)	24,75,00,270	100.00

▪ **Dematerialization of shares and liquidity:**

The International Securities Identification Number (ISIN) allotted to the Company is INE949H01023. 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, 2015, 99.96% of the total Equity Capital was held in the demat form with NSDL and CDSL.

Physical and Demat Shares as on 31 st March, 2015		
	Shares	%
No. of Shares held in dematerialized form in NSDL	14,58,54,609	58.93
No. of Shares held in dematerialized form in CDSL	10,15,38,616	41.03
Physical Shares	1,07,045	0.04
Total	24,75,00,270	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 49(11)(E) of the Listing Agreement entered into with the Stock Exchanges, I hereby declare that all the Board members and senior management personnel of Man Infraconstruction Limited; to whom Code of Conduct is made applicable; have affirmed the compliance with the Code of Conduct for the year ended 31st March, 2015.

Place: Mumbai

Date: 27th May, 2015

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, 2015, 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 as stipulated in the said Clause. 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 Clause 49 of 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: 27th May, 2015

Himanshu S. Kamdar
Partner

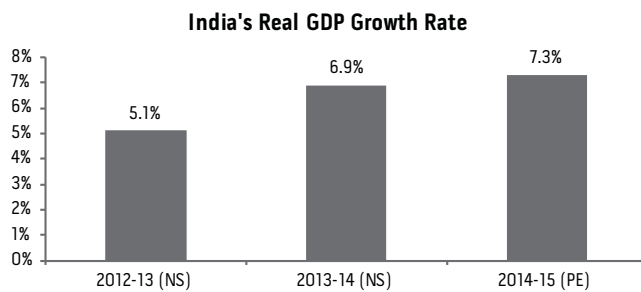
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MANAGEMENT DISCUSSION & ANALYSIS

Indian Economy

Indian economy, in the recent past, faced testing times with issues like lower growth, high levels of inflation and widening current account deficit; escalated by an unsupportive external environment. However, on the back of strong policies, it is currently placed on a cyclical upturn. The growth rate of the economy, measured by the growth in GDP at constant (2011-12) market prices, improved from 6.9% in 2013-14 to 7.3% in 2014-15, according to the provisional estimates released by the Central Statistics Office. This rebound raises hopes of a steady economic recovery and further growth in forthcoming quarters. India is one of the very few countries for which IMF and World Bank have raised their growth assessment.

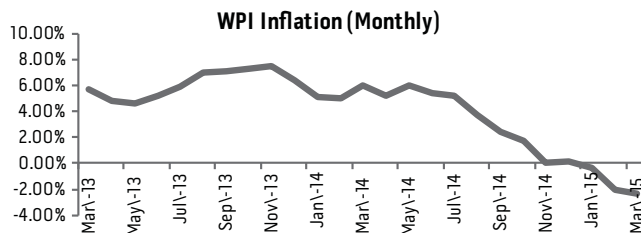


NS: New Series, PE: Provisional Estimate

Source: Ministry of Statistics & Programme Implementation, Government of India

The year 2014-15 has witnessed key policy reforms, aimed at aiding growth revival. The growth agenda of the Government has been tethered to the revival of manufacturing, unleashed in the "Make in India", initiative, accompanied by liberalization of foreign direct investment, a large array of investment facilitation measures and steps to improve saving.

There has been a durable decline in inflation-both wholesale and consumer prices- in the recent months. The current scenario of price stability and related expectations seems to have convinced the RBI, focused on a glide disinflationary path, on gradual monetary easing to support growth. Headline WPI inflation moderated to 2.1% in 2014-15 (April-March) from 6% in 2013-14 due to lower food and fuel inflation, signaling a sharp decline in inflationary pressures in the economy.



Source : RBI

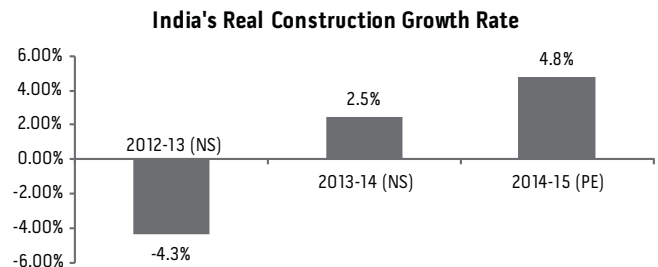
The performance of key industrial sectors based on the Index of Industrial Production (IIP) reveals the reversal in trends of

industrial production in 2014-15, which had slowed down since 2011-12. In April 2015, industrial production expanded 4.1% compared to 3.7% in the same month last year and 2.5% in the preceding month. The RBI had, in two successive announcements, reduced the repo rate by 50 basis points (to 7.50%) in the last quarter of the financial year 2014-15. Subsequently, on 2nd June, 2015, RBI has further brought down the repo rate to 7.25% in an attempt to boost investment.

The Government's reform-focused agenda — aimed at re-invigorating investment flows and reviving consumption — is expected to support growth in the real estate and construction sector too. The Centre has relaxed curbs on FDI in the housing sector, permitted the set-up of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), promoted faster infrastructure creation and decided to develop 100 SMART Cities' and new industrial clusters. India's GDP Growth is expected to edge up further to 8.2% in FY2016, helped by a supportive monetary policy in 2015, as inflation continues to trend lower and by a pickup in capital expenditure.

Indian Construction Sector

The Indian construction sector is the 2nd largest employer and contributor to economic activity, after agriculture sector. As per provisional estimates of India's GDP, the construction industry registered a growth of 4.8% in 2014-15 as against 2.5% in 2013-14.



NS: New Series, PE: Provisional Estimate

Source: Ministry of Statistics & Programme Implementation, Government of India

50% of the demand for construction activity in India comes from the infrastructure sector; the rest comes from residential and commercial development, industrial activities, etc. The new Government tends to put its primary focus on infrastructure development and may continue with the estimated USD 1 trillion spend on infrastructure till 2017 as per 12th Five Year Plan. The proposed smart cities, enhanced metro rail connectivity, river interconnection, cleaning of rivers and increased focus on the road sector is expected to give a boost to infra development in India.

Present levels of urban infrastructure are inadequate to meet the demands of the existing urban population. There is need for re-generation of urban areas in existing cities and the creation of new, inclusive smart cities to meet the demands of increasing population and migration from rural to urban areas. Needless to

say, the Indian construction sector is poised for immense growth over medium to long-term.

Infrastructure

India's Infrastructure Sector has suffered in past 2-3 years due to dull macroeconomic conditions and delay in key policy related decisions. Political blockage, heavy interest burden and working capital crisis added to the woes of infrastructure companies. However, the new Government has put infrastructure creation at the top of its agenda as it seeks to kick-start the investment cycle that stalled in the face of an economic downturn in the past two years.

Hon'ble Finance Minister Shri. Arun Jaitley, in his budget for the year 2015-16 underlined the Government's commitment to reviving the investment cycle to spur growth by increasing public expenditure in capital formation. In addition, many significant steps have been taken to improve the availability of funds for infrastructure.

Highlights of the Union Budget 2015-16 are as follows:

- Investment in infrastructure will go up by ₹ 70,000 crore a year in 2015-16 over year 2014-15.
- The planned allocation for the Ministry of Road and Highways has increased significantly by ₹ 14,031 crore to ₹ 42,913 crore for the year 2015-16.
- National Investment and Infrastructure Fund (NIIF) will be established with an annual flow of ₹ 20,000 crore to it.
- Government will permit tax free infrastructure bonds for projects in rail, road and irrigation sectors.
- An additional sum of ₹ 40,000 crore for investment in roads and railways will be made available through conversion of existing excise duty on petrol and diesel to the extent of ₹ 4 per litre into Road cess.
- Government would also consider this plug-and-play mode for other infrastructure projects as roads, ports, railway lines and airports.
- Government will ensure 'House for all' by 2022, under which the Government will build two crore houses in rural India and four crore houses in urban India.

Real Estate

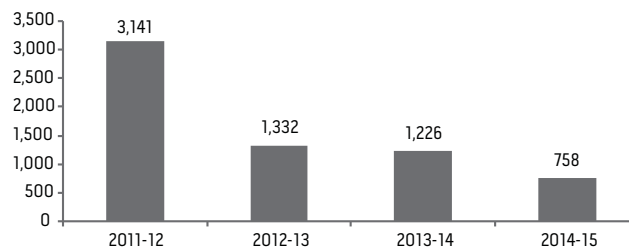
During the past few years, the Indian real estate sector had to confront tough times; difficult economic and business environment and high inflation that affected all stakeholders - investors, developers and buyers. As a result, significant unsold inventory and execution delays were prevalent in almost all real estate classes. The year 2014 was a mixed year for the Real Estate Sector as though the sector registered subdued sales; it was quite fruitful in terms of business sentiment, mostly due to the formation of new Government as it boosted the investor and

business confidence in the Indian economy. The policy makers have taken several initiatives to revive the real estate sector and improve investor and buyer confidence.

A number of regulatory changes and policy measures have been initiated and are likely to bear a positive impact on the Indian real estate sector. Some of them include relaxation of FDI rules, establishment & rationalization of REITs, redefining affordable housing, Housing for all by 2022, tax incentive on home loans, Smart City projects and setting up of National Industrial Corridor Authority.

FDI inflow in construction development sector has been depleting in the last couple of years. According to statistics available with Department of Industrial Policy and Promotion (DIPP), FDI flows into the sector for the period April 2014 - March 2015 stood at USD 758 million compared to USD 1,226 million during same period last year. To help attract foreign funds in construction of townships, hospitals and hotels, the Government has relaxed the FDI policy for this sector by easing exit norms and reducing built-up area and capital needs. India allows 100% FDI in the sector through the automatic route.

FDI in Construction Development (USD million)

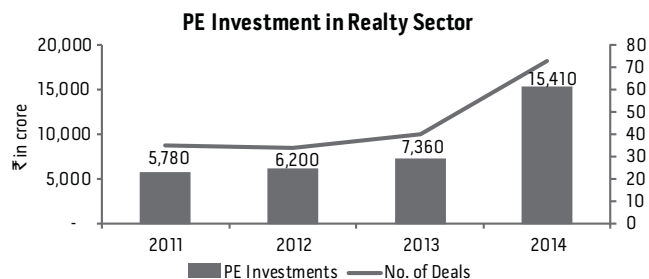


Source: Department of Industrial Policy and Promotion (DIPP)

The new policy has done away with the three-year lock-in period for repatriation of investment. The investor can exit on completion of the project or after development of trunk infrastructure, that is, roads, water supply, street lighting, drainage and sewerage. Under the new policy, the minimum floor area requirement has been reduced to 20,000 square meters from 50,000 square meters earlier. It also brought down the minimum capital requirement to USD 5 million from USD 10 million. To boost the development of affordable homes, Government has exempted the conditions of minimum floor area as well as capital requirement if an investee/joint venture companies commit at least 30% of the total project cost for low-cost housing. All these measures are likely to result in enhanced inflows into the construction development sector and creation of much needed low cost affordable housing in the country and development of smart cities.

In a clear indication of renewed interest among investors in Indian real estate, the total private equity (PE) investments in the sector in 2014 more than doubled to ₹ 15,410 crore from ₹ 7,360 crore in 2013. A report by real estate consultancy, Cushman & Wakefield said this is the highest since 2008 when the figure was ₹ 17,440

crore. The total number of deals in 2014 rose to 73 from 40 in 2013 and average deal size rose by 15% to ₹ 210 crore. Location-wise, Delhi-NCR property market witnessed the highest PE investment of ₹ 5,910 crore during 2014, followed by Mumbai at ₹ 4,680 crore.



Source: Cushman & Wakefield Reports

With increasing capital requirements of the Indian real estate sector and in anticipation of improving macro-economic conditions, PE funds are likely to invest even more funds in the next few years. This will be driven by Government measures to attract further investments and Real estate investment trusts (REITs) coming into play this year. With the easing of regulatory bottlenecks and several positive signs emerging on the horizon, the sector is likely to witness renewed momentum and grow much faster this year.

Residential Real Estate

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. Considering the increasing population and rapid urbanization in India, the demand for housing units is likely to continue increasing in the future as well. In line with the endeavour to have housing for all by 2022, the Government has set a target of constructing 6 crore affordable houses across urban and rural areas and has allocated ₹ 22,047 crore towards housing and urban development. This is expected to provide a boost to the low cost housing segment.

According to a Report by property consultant JLL India, Housing sales fell to 1.75 lakh units in the primary markets of seven major cities in 2014 as compared to nearly 2 lakh units in the previous year. These seven cities are Delhi-NCR, Mumbai, Chennai, Kolkata, Bengaluru, Hyderabad and Pune. The year 2015 is expected to be positive for home buyers benefiting from reduced borrowing rates, increased developer-focus on affordable homes, largely stable prices, and better job and income prospects. Housing sales are estimated to rise this year to 1.92 lakh units in India's top seven cities on expectations of a cut in interest rate and stable prices, according to property consultant JLL India.

Ports

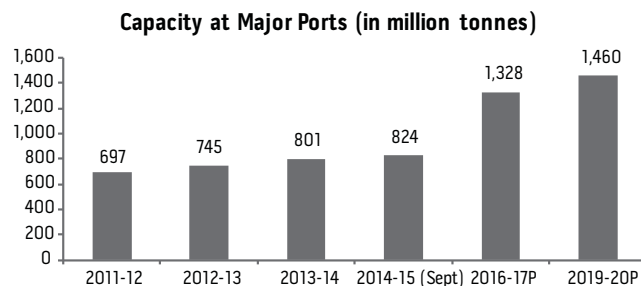
The Indian coastline is dotted with 12 major ports and about 60 operational non-major ports. According to the Ministry of Shipping,

the Indian shipping and ports sector is the carrier of around 90% of India's trade by volume and 70% by value. The Indian port sector is gaining momentum with the Government's reforms in areas like land acquisitions, forest and security clearances. The Government has realized the potential of this sector and has taken initiatives such as 100% FDI for port development projects, income tax incentives, streamlining of security clearance procedures and close monitoring of developmental projects in the major ports. The Indian ports sector received foreign direct investment (FDI) worth USD 1,637.30 million (₹ 6730.91 crore) between April 2000 and March 2015, according to the Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and Industry.

The Centre has also proposed the corporatisation of the public sector ports under the Companies Act. This move will definitely provide the scope for modernization of the major ports, apart from bringing in operational efficiency. The Government's port-led development Sagarmala project has further enhanced the growth prospects of this sector.

Growth prospects

The capacity of Ports in India was 1423.10 Million Tonnes (MT) as on 31st December, 2014 of which 823.63 MT was contributed by the 12 Major Ports. The Shipping Ministry's ambitious plan of Maritime Agenda 2020 projects Indian ports' capacity augmentation to 3,130 MT by 2019-20 for handling cargo of 2.5 billion tonnes. The capacity of major ports is estimated to reach 1,460 MT by 2019-20.

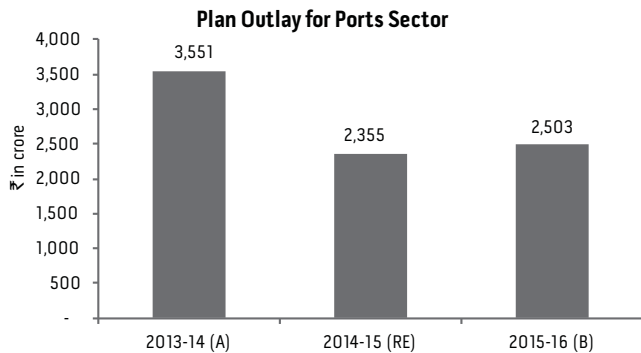


P : Projected as per Maritime Agenda 2020

Source: Indian Ports Association (IPA), Maritime Agenda 2020

The 12 state-owned ports handled a combined 581.34 MT of cargo traffic in 2014-15 registering a growth of 4.65%, according to Indian Ports Association (IPA). These ports had recorded 555.48 MT of cargo movement in 2013-14, only marginally up by 1.78% from the previous fiscal. It is estimated that these major ports will handle 1,215 MT of cargo by 2019-20.

The Plan Outlay of the Ministry of Shipping is ₹ 4,546.53 crore for the year 2015-16 including ₹ 932.79 crore as GBS. This includes development of Indian Shipping, Ports, Inland Waterways and Shipbuilding Industry. Out of this total Planned Outlay, Port Projects have been allocated ₹ 2,503.24 crore for the year 2015-16 including ₹ 189.50 crore as GBS.



A: Actual, RE: Revised, B: Budgeted

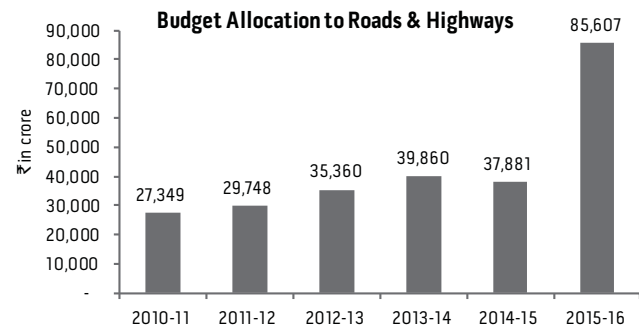
Source: Union Budget 2015-16, Govt. of India

The present Government has made its priority to push the port sector and get the clearances on fast track. Many private players have shown their interest to invest in the Indian port sector. All this will result in a healthy growth of the sector in near future.

Roads & Highways

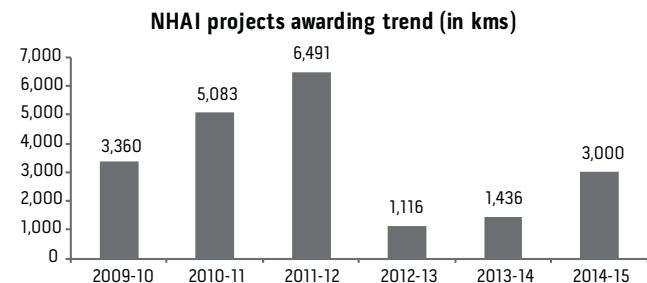
India's vast road network of about 4.9 million kilometers (km) - the second largest in the world - can be broadly categorized into National Highways, Expressways, State Highways, District roads and Rural roads. This network transports over 60% of all goods in the country and 85% of total passenger traffic. India's growing economy has witnessed a rise in demand for transport infrastructure and services. Due to the key infrastructural value of roads and its importance in connecting various parts of the country, building an extensive road network has always been an important agenda for the Government. Despite this, the Road sector in India continues to face multiple challenges in the form of execution impediments, financing constraints, delayed land acquisition, receipt of approvals & environment clearances and stressed financial position of the developers.

However, the NDA Government has shown intent to revive the Roads & Highways Sector. The total Plan outlay for road transport and highways in 2015-16 increased by 126% or by ₹ 47,720 crore compared to ₹ 37,881 crore allocated in 2014-15. The budget figure includes both Central Plan outlay and States and Union Territories' Plan outlay allocated by the Centre. For 2015-16, the increased provisions have been made for the development of national highways, including projects relating to expressways and six-laning of crowded stretches of Golden Quadrilateral and two-laning of highways works under National Highways Development Project. The budget raised additional excise duty on petrol and diesel to ₹ 6 per litre from ₹ 2 per litre, which is levied as road cess. This raises available funds for roads and railways to ₹ 431 billion in 2015-16 from ₹ 232 billion in 2014-15.



Source: Union Budget Documents, Govt. of India

There has been a pick-up in the ordering activity by NHAI in 2014-15. During the year, NHAI awarded a total of 3,000 kilometres of contracts compared to last year's achievement of 1,436 kilometres. Out of this, 700 kilometres were awarded under BOT mode and the remaining 2,400 kilometres under EPC mode. According to NHAI, it may award projects of 5,300 kilometres in 2015-16, out of which, 2,800 kilometres will be under EPC mode, 1,000 under BOT mode and remaining 1,500 kilometres under hybrid mode.



Source: NHAI

The Government has set an ambitious target of building 30 kilometres of roads per day from 2016-17. At present, the road construction pace is 3 kilometres per day. Efforts are being made to slash construction delays and fast track many stuck projects to increase the construction pace by 10-fold in the next two years. This will lead to completion of more projects which were stacked up in the previous years.

Operational Review

Man Infraconstruction Ltd. (Man Infra) is an integrated EPC (Engineering, Procurement and Construction) Company with strong focus on Port, Residential / Commercial and Industrial & Road construction segments. The Company's management has four decades of experience in civil construction activities. Man Infra has increased its focus as a Real Estate developer since 2013. The Company has significant experience in construction management and has inherent skills and resources to develop and deliver Real estate projects.

The Company delivered a healthy performance with an impressive growth in bottom line for the financial year 2014-15. It remained cautious in bidding for EPC projects and maintained its policy of not adding projects to the order book where the risk-return was

unfavorable. The Company focused on execution of its existing order book and expediting its Real Estate Development Projects. The total outstanding EPC order book stood at ₹ 286 crore as on March 31, 2015. Out of the total order book, 55% was contributed by the Residential segment, 37% by Infrastructure segment and 8% by Commercial and Industrial segment.

During the year, Manaj Tollway Private Limited, which was executing a 41 km Road project on DBFOT basis and where Man Infra holds 63% stake has issued a letter to Public Works Department, Government of Maharashtra (PWD) for terminating the Concession Agreement due to their inability to provide necessary Land for implementation of the Project. In this regard, Manaj Tollway Private Limited has claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities.

On the Real Estate front, Man Group launched its mega Real estate project, 'Atmosphere' in Mulund, in joint venture with a leading developer with an approximate saleable area of 1.8 million sq. ft. in Q3 FY2015. The project received tremendous response from the market with over 40% area of Phase I being booked in the first few days of launch. Also, the Company completed its first Residential development project in Ghatkopar, Mumbai in March 2015. The Company delivered a superior quality product before the scheduled delivery date enhancing customer satisfaction.

Man Group continued to lay foundation for future growth and success through sustained momentum in business development. During the year, the Group added 4 Residential redevelopment projects to its portfolio in Mumbai. The Group has also entered into Development Agreement with few societies for redeveloping a sizeable MHADA project in Ghatkopar East, Mumbai. The Company is expecting to launch all these projects after all the necessary approvals are received translating into a strong launch pipeline for FY2016.

Your Company will endeavor to add prudent Real Estate projects in its portfolio accelerating the growth of the Company's EPC as well as Real Estate development business.

Financial Performance - Consolidated

- Total Income stood at ₹ 34,488.00 lakhs for FY15.
- EBITDA increased by 64% to ₹ 2,485.42 lakhs in FY15 as compared to ₹ 1,512.02 lakhs in FY14.
- Profit after tax and minority interest increased by 64% to ₹ 4,741.01 lakhs in FY15 as compared to ₹ 2,890.35 lakhs in FY14.
- The Company achieved a PAT margin of 13.75% in FY15.
- The Company had a Cash & Cash Equivalent of ₹ 21,753.32 lakhs at the end of FY15.

Risk Management

The Company works in an environment which is affected by various factors, some of which are controllable while some are outside the control of the Company. At Man Infra, we have developed a

robust risk management framework that 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 steps taken by Man Infra to mitigate such risks.

1. Economic Risk

- a. Risk: An unexpected development in any of the macroeconomic variables 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 has attempted to hedge against the inherent risks of Real Estate business by following joint development model. It 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: Real Estate and construction projects are subject to various execution risks like regulatory hurdles, delay in receipt of approvals, availability of labour and raw material, etc. Any such delay may result in cost overruns and impact the Company's operations unfavorably.
- 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. Extensive diligence is carried out before entering into partnerships for joint development.

3. Liquidity Risk

- a. Risk: The Real estate business has significant initial outflow with staggered and long-term inflows. Delays in project cycle; inadequate funding resources may have an impact on the liquidity position of the Company.
- b. Mitigation Plan: Man Infra has a sound liquidity position with approximately ₹ 217.53 crore in cash and equivalents on the book as on March 31, 2015. The Company maintains financial discipline with regards to the investment and subsequent cash flow generation from a project. Moreover, the Company has

also been taking adequate measures to manage working capital cycles like monitoring and closely following up with debtors. For the EPC business, the Company also receives mobilisation advances, which aids liquidity management.

4. Input Price Risk

- a. Risk: The Group's Real estate operations as well as EPC contracts are subject to cost overruns due to increase in material cost or labour cost. The Company's earnings may be affected from the volatility in the price of input.
- b. Mitigation Plan: For EPC projects, Man Infra has a price escalation clause where the increase in the input cost is directly passed to the client. For development 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. 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's endeavor is to offer high-value product for quality conscious customers. The Company constantly focuses on deploying latest technologies for projects and cost effective measures to enhance operational efficiency resulting in timely delivery. Man Infra also strives to offer distinctive features in its projects to stand out from competition.

6. Sales Volume

- a. Risk: The performance of the Company may be affected if there is substantial difference between the estimated and actual sales volume of the Real Estate development projects.
- b. Mitigation: The volume of sales in the Real Estate business depends on the nature and location of the project, design & layout and the reputation of the developer. Man Infra launches its projects depending on the prevailing market conditions. It strives to

build a worthy reputation in the industry by delivering superior quality product and maintaining long-binding relationships with all its clients and stakeholders.

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 500 employees as on 31st March, 2015.

The Company's employees possess requisite qualifications and technical expertise to execute projects across the Real Estate and construction services domain. The Company's HR will continue to focus on maintaining excellent work culture, employee development and competitive compensation to ensure a motivated and empowered workforce.

Internal Control Systems

The Company has an adequate internal control system to safeguard all assets and ensure their efficient productivity. The Company practices quality management system for design, planning and construction that complies with international quality standards. The Company has a suitable internal control system for the business processes, operations, financial reporting, compliance with applicable laws and regulations. The Internal Audit firm conducts periodical audits to ensure adequacy of internal control systems and adherence to management policies. Wherever deemed necessary, internal control systems are also reassessed and corrective action is taken, if required.

Cautionary Statement

This management discussion and analysis may contain forward looking statements that reflects your Company's performance with respect to future events. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.

Independent Auditor's Report

TO THE MEMBERS OF MAN INFRACONSTRUCTION LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of MAN INFRACONSTRUCTION LIMITED (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit & Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these standalone 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as "the Rules"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of Section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of

material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone 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 whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2015 and its profit and its 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, 2015 ("the Order") issued by the Central Government of India in terms of sub-section 11 of Section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by sub-section 3 of Section 143 of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, Standalone Statement of Profit & Loss and Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Rules;

Annexure to the Auditor's Report

- (e) On the basis of the written representations received from the Directors as on March 31, 2015 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2015 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The standalone financial statements disclose the impact of pending litigations on the standalone financial position- Included in Note No. 2.20.1 to the standalone financial statements;
 - ii. Provision has been made in the standalone financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
- (ii) (a) The year-end inventory comprises of construction materials, construction work-in-progress and other stock. As explained to us, the inventories have been physically verified by the management during the year.
- (b) In our opinion and according to the information and explanation given to us, the frequency of verification and procedures of physical verification followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) In our opinion and according to the information and explanation given to us, the Company is maintaining proper records of such inventory. We have been informed that no material discrepancies were noticed on physical verification between the stocks and the book records.
- (iii) (a) The Company has granted unsecured loans to Companies, Firms and other parties covered in the register maintained under Section 189 of the Act.
- (b) According to the information and explanations given to us, the receipt of the principal and interest are regular, wherever applicable.
- (c) According to the information and explanations given to us, there are no overdue amounts in excess of ₹ One lakh.

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

VIREN THAKKAR
Partner

Place: Mumbai

Dated: May 27, 2015

(Membership No. 49417)

ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in our Auditor's Report to the members of the Company on the standalone financial statements for the year ended March 31, 2015, we report that:

- (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.
- (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 purchase of the inventory, fixed assets and for sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls system.
- (v) 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 73 to 76 or any other relevant provisions of the Act and Rules framed there under are not applicable to the Company.
- (vi) 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 sub-section 1 of Section 148 of the Act, 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.

(vii) (a) Based on the records produced before us, the Company is generally regular in depositing with appropriate authorities applicable undisputed statutory dues such as Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Wealth Tax, Custom Duty and other material statutory dues. There are no arrears as at March 31, 2015 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, Chennai	2004-05	17.52 lakhs
TNGST Act, 1959	Tax	Tamil Nadu Sales Tax Appellate Tribunal, Chennai	2006-07	0.31 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 Benefit 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

(c) There has been no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2015 in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.

(viii) 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.

(ix) 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 banks, financial institutions or debenture holders.

(x) According to the information and explanation given to us, the terms and conditions of the guarantees given by the Company for loans taken by other parties from banks and financial institutions are general commercial terms of such banks and financial institutions. The Company has not charged any consideration for extending this facility to the said parties. As explained to us, the said parties have not defaulted in repayment of these loans and for payment of interest. Further, no claims have been made against the Company under the guarantees given. Considering the above, we are of the opinion that the terms and conditions of such guarantees are not prejudicial to the interest of the Company.

(xi) The Company has not taken any term loans hence the question of application of term loans does not arise.

(xii) 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

Mumbai
Dated: May 27, 2015

(VIREN THAKKAR)
Partner
(Membership No. 49417)

BALANCE SHEET as at 31st March, 2015

₹ in lakhs

Particulars	Note No.	As at 31st March, 2015		As at 31st March, 2014	
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share capital	2.1	4,950.01		4,950.01	
(b) Reserves and surplus	2.2	58,128.61		53,902.71	
(c) Money received against share warrants		-	63,078.62	-	58,852.72
(2) Share application money pending allotment					
(3) Non-current liabilities					
(a) Long-term borrowings		-		-	
(b) Other Long term liabilities	2.4	526.24		678.31	
(c) Long term provisions	2.5	236.04	762.28	209.24	887.55
(4) Current liabilities					
(a) Short-term borrowings	2.6	319.89		722.60	
(b) Trade payables	2.7	2,998.07		5,081.61	
(c) Other current liabilities	2.8	3,086.47		6,442.33	
(d) Short-term provisions	2.5	531.33	6,935.76	1,250.02	13,496.56
TOTAL		70,776.66		73,236.83	
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets	2.9				
(i) Tangible assets		3,548.24		4,810.73	
(ii) Intangible assets		5.75		12.82	
(iii) Capital work-in-progress		5.62		30.43	
(iv) Intangible assets under development		-		-	
		3,559.61		4,853.98	
(b) Non-current investments	2.10.1	6,148.07		4,585.07	
(c) Deferred tax assets (net)	2.3	1,046.79		884.65	
(d) Long term loans and advances	2.11	6,988.30		6,184.53	
(e) Trade receivables	2.12	1,006.03		1,775.64	
(f) Other non current assets	2.13	-	18,748.80	97.00	18,380.87
(2) Current assets					
(a) Current investments	2.10.2	7,757.04		1,356.26	
(b) Inventories	2.14	439.53		511.95	
(c) Trade receivables	2.12	13,043.07		12,894.55	
(d) Cash and Bank balances	2.15	10,957.81		7,811.54	
(e) Short-term loans and advances	2.11	18,215.82		30,168.33	
(f) Other current assets	2.13	1,614.59	52,027.86	2,113.33	54,855.96
TOTAL		70,776.66		73,236.83	
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 AccountantsVIREN THAKKAR
Partner

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
Managing Director
DIN : 00063058DURGESH DINGANKAR
Company SecretarySUKETU R SHAH
Whole Time Director
DIN : 00063124ASHOK M MEHTA
Chief Financial OfficerPlace : Mumbai
Dated : May 27, 2015Place : Mumbai
Dated : May 27, 2015

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2015

₹ in lakhs

Particulars	Note No.	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
I. Revenue from Operations	2.16	19,176.82	26,712.81
II. Other Income	2.17	7,358.90	4,655.66
III. Total Revenue (I+II)		26,535.72	31,368.47
IV. Expenses:			
Cost of materials consumed / sold	2.19.1	6,430.71	10,260.70
Changes in inventories of finished goods, work in progress and stock - in -trade	2.18	3.12	173.66
Employee benefits expense	2.19.2	2,402.17	2,620.94
Finance costs	2.19.4	109.33	105.81
Depreciation and amortization expense	2.9	1,017.28	1,008.82
Sub Contract/Labour Charges		5,842.94	9,285.72
Other expenses	2.19.3	3,390.89	3,777.78
Total Expenses		19,196.44	27,233.43
V. Profit before exceptional and extraordinary items and tax (III - IV)		7,339.28	4,135.04
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V + VI)		7,339.28	4,135.04
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		7,339.28	4,135.04
X. Tax expense:			
(1) Current tax (for the year)		2,455.34	1,071.69
(2) Current tax (relating to prior years)		(28.41)	(10.43)
(3) Deferred tax		(139.45)	218.92
XI. Profit / (Loss) for the period from continuing operations (IX - X)		5,051.80	2,854.86
XII. Profit / (Loss) from Discontinuing operations (after tax)		-	-
XIII. Profit / (Loss) for the period (XI + XII)		5,051.80	2,854.86
XIV. Earnings per equity share :(Nominal Value of share ₹ 2 each)	2.29		
(1) Basic (₹)		2.04	1.15
(2) Diluted (₹)		2.04	1.15
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
DIN : 00063058

SUKETU R SHAH
Whole Time Director
DIN : 00063124

DURGESH DINGANKAR
Company Secretary

ASHOK M MEHTA
Chief Financial Officer

Place : Mumbai
Dated : May 27, 2015

Place : Mumbai
Dated : May 27, 2015

CASH FLOW STATEMENT for the year ended 31st March, 2015

Particulars	₹ in lakhs	
	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
A. Cash Flow from Operating Activities :		
Net Profit After Exceptional Items and Before Tax	7,339.28	4,135.04
Adjustments for :		
Depreciation and amortization expense	1,017.28	1,008.82
Finance Costs	109.33	105.81
Loss/ (Profit) on sale of Rights to flats	(256.30)	(228.21)
Provision for diminution in value of investments provided/ (reversed)	(0.31)	0.31
(Profit) / Loss on sale of long-term investment in Subsidiary / Associate	(2,095.60)	-
Loss on Liquidation of Subsidiary	-	9.21
Loss on sale of long-term investment in Jointly Controlled Entity	415.80	-
Loss / (Profit) on Sale/ Discard of Assets (including leasehold assets) [net]	(1.77)	136.34
Net gain / loss on sale of Current Investments other than Cash and Cash equivalents	(229.98)	(2.23)
Income From Other Investing Activities	(3.00)	(67.24)
Interest Income	(3,919.25)	(3,540.07)
Dividend Income	(455.75)	(378.07)
Operating Profit/(Loss) before Working Capital Changes	1,919.73	1,179.71
Adjustments for :		
(Increase) / Decrease in Trade Receivables	621.08	563.79
(Increase) / Decrease in Inventories	72.42	523.07
(Increase) / Decrease in Advances	2,222.82	7,389.20
(Increase) / Decrease in Other Current Assets	537.63	183.21
Increase / (Decrease) in Trade Payables and Other Liabilities	(4,642.43)	(5,117.93)
Sub - Total	(1,188.48)	3,541.34
Cash Generated from / (used in) Operations	731.25	4,721.05
Less : Taxes Paid	2,133.14	948.34
Net Cash from / (used in) Operating Activities	(1,401.89)	3,772.71
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets (Including Capital Work In Progress,intangible assets and capital advances)	(293.26)	(258.44)
Proceeds from Sale of Fixed Assets (Including leasehold assets) and Rights to flats	1,679.50	2,429.10
Purchase of Investments in Subsidiaries/ Jointly Controlled Entity/ Associate	(867.00)	(2,583.00)
Advances paid for acquisition of premises	(53.75)	-
Purchase of Investments in Tenancy Rights	(1,120.76)	-
Sale of Investments in Subsidiaries/ Jointly Controlled Entity/ Associate	2,104.57	-
Purchase of Current Investments other than Cash and Cash equivalents	(22,063.72)	(50.00)
Sale of Current Investments other than Cash and Cash equivalents	14,898.06	27.14
Loans Given to Subsidiaries / Associate / Joint Ventures	(4,753.82)	(6,209.00)
Loans Received back from Subsidiaries / Associate / Joint Ventures	11,985.65	862.20
Loans and Advances given to others	(1,825.00)	(712.56)
Loans and Advances received back from others	2,485.00	2,530.00
Interest Received	2,794.74	2,178.83
Dividend Received	455.75	408.07
Changes in fixed deposits other than Cash and Cash equivalents (Net)	(457.05)	579.50
Income From Other Investing Activities	3.00	67.24
Net Cash from / (used in) Investing Activities	4,971.91	(730.92)

₹ in lakhs

Particulars	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
C. Cash Flow from Financing Activities :		
Finance Expenses	(77.84)	(103.17)
Corporate Dividend Tax	(156.44)	(102.18)
Dividends paid during the year	(1,336.50)	(1,113.75)
Increase / (Decrease) in Bank Overdraft/ Cash-credit facilities [net]	(402.71)	(868.53)
Net Cash (used in) / realised from Financing Activities	(1,973.49)	(2,187.63)
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	1,596.53	854.16
Cash and Cash equivalents as at 1st April, 2014	1,733.27	879.11
(Decrease) / Increase as above	1,596.53	854.16
Cash and Cash equivalents as at 31st March, 2015	3,329.80	1,733.27
Components of Closing Cash And Cash Equivalents	As at 31st March, 2015	As at 31st March, 2014
Cash on Hand	55.19	65.45
Balance in Current accounts with Scheduled banks	3,036.28	434.32
Investments in Liquid Mutual Funds	238.33	1,233.50
Total Cash and Cash Equivalents	3,329.80	1,733.27
Cash and Cash Equivalents as above	3,329.80	1,733.27
Add :Earmarked balances with banks	3.84	3.32
Add :Other bank deposits	7,862.50	7,405.45
Sub - Total	11,196.14	9,142.04
Less: Investments in Liquid Mutual Funds	238.33	1,233.50
Cash and Bank balances (including non - current bank deposits) at the end of the year	10,957.81	7,908.54

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
DIN : 00063058

SUKETU R SHAH
Whole Time Director
DIN : 00063124

DURGESH DINGANKAR
Company Secretary

ASHOK M MEHTA
Chief Financial Officer

Place : Mumbai
Dated : May 27, 2015

Place : Mumbai
Dated : May 27, 2015

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 (Bombay Stock Exchange) and National Stock Exchange 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 on accrual basis. These financial statements have been prepared to comply, in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 (the Act), read together with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. In accordance with first proviso to section 129(1) of the Act and clause 6 of the General Instructions given in Schedule III to the Act, the terms used in these financial statements are in accordance with the Accounting Standards as referred to herein. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current – non current classification of assets and liabilities.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

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 except with respect to Steel shuttering materials, Racks and pallets and Leasehold premises where depreciation is provided on straight line method (SLM). Depreciation for assets purchased / sold during a period is proportionately charged. Useful life and residual value prescribed in Schedule II of the Act are considered for computing depreciation except in the following cases :

Particulars	Useful Life (in years)
Steel Shuttering Materials (included in Shuttering Materials)	5
Leasehold premises are amortized on a straight line basis over the respective period of lease.	
Misc Equipments and Instruments	5 to 10

For MIVAN shuttering and MASCON shuttering (included in Shuttering Materials), the residual value is considered at 31% to 52% of original cost, which is higher than the limit specified in Schedule II of the Act.

For these classes of assets, based on internal assessments and technical evaluation, the Company believes that the useful lives and residual values as given above best represent the period over which the Company expects to use these assets. Hence the useful lives and residual values for these assets are different from the useful lives and residual values as prescribed in Schedule II of the Act.

1.6.2 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. Cost of investments include acquisition charges such as brokerage, fees and duties.

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 employee 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

Class of Shares: Equity	As at 31st March, 2015			As at 31st March, 2014		
	Face Value	No of Shares	Amount	Face Value	No of Shares	Amount
			in ₹ lakhs			in ₹ lakhs
Authorised Capital	2	315,000,000	6,300.00	10	63,000,000	6,300.00
Issued, Subscribed and Fully paid up Capital	2	247,500,270	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 ₹ 2. 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.

Pursuant to the sub-division of the Equity Shares of the Company as approved by the shareholders vide Postal Ballot; the results of which were declared on 12th August, 2014, each fully paid up Equity Share of the face value of ₹ 10/- each has been sub-divided into 5 (Five) fully paid up Equity Shares of the face value of ₹ 2/- each w.e.f. 2nd September, 2014 and the said Equity Shares of the face value of ₹ 2/- rank pari passu in all respects with and carry the same rights as the the Equity Shares of ₹ 10/- each of the Company. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively for the earlier reporting periods.

The Board of Directors at its Meeting held on June 25, 2014 had declared an Interim Dividend of ₹ 1.35 per share (i.e. 13.5%) on 49,500,054 Equity Shares having Face Value of ₹ 10/- each, for the financial year 2014-15. The total dividend appropriation for the year ended March 31, 2015 amounted to ₹ 781.82 lakhs including dividend distribution tax of ₹ 113.57 lakhs.

During the year ended March 31, 2014, the amount of dividend recognized as distributions to equity shareholders was ₹ 1.35 per share on 49,500,054 Equity Shares having Face Value of ₹ 10/- each towards final dividend. The total dividend appropriation for the year ended March 31, 2014 amounted to ₹ 711.12 lakhs including dividend distribution tax of ₹ 42.87 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, 2015		As at 31st March, 2014	
	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: Additional shares on split of shares (Refer note above)	198,000,216	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the financial year	247,500,270	4,950.01	49,500,054	4,950.01

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

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	% of Share holding	No. of Shares	% of Share holding	No. of Shares
Mansi P. Shah	3.96	9,802,250	6.30	3,120,450
Mansi P Shah jointly with Parag K Shah	17.85	44,183,445	17.77	8,797,080
Parag K Shah jointly with Mansi P Shah	6.81	16,845,235	6.81	3,369,047
Parag K. Shah	25.83	63,925,570	26.23	12,985,114
SA 1 Holding Infrastructure Company Private Limited	7.18	17,784,425	8.18	4,050,000

2.2 Reserves and Surplus

Particulars	in ₹ lakhs	
	As at 31st March, 2015	As at 31st March, 2014
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	22,558.23	22,681.71
Less: Adjustment relating to share issue expenses incurred in earlier years	-	123.48
Closing Balance	22,558.23	22,558.23
2.2.3 General Reserve		
Opening Balance	3,555.54	3,412.80
Add: Current Year Transfer from Surplus	-	142.74
Closing Balance	3,555.54	3,555.54
2.2.4 Surplus in the Statement of Profit & Loss		
Opening Balance	27,786.61	25,785.61
Add : Net Profit after tax transferred from Statement of Profit & Loss	5,051.80	2,854.86
Amount available for Appropriations	32,838.41	28,640.47
Appropriations:		
Interim Dividend	668.25	-
Proposed Dividend	-	668.25
Dividend distribution tax	113.57	42.87
Depreciation [Refer Note no 2.9(c)]	44.08	-
Amount transferred to General Reserve	-	142.74
Total Appropriations	825.90	853.86
	32,012.51	27,786.61
	58,128.61	53,902.71

2.3 Deferred Tax Assets (Net)

Particulars	in ₹ lakhs	
	As at 31st March, 2015	As at 31st March, 2014
Gross deferred tax liability	-	-
Deferred tax asset on account for		
Provision for Leave Encashment	17.32	18.91
Provision for Bonus	33.50	35.93
Provision for Gratuity	90.74	78.59
Share Issue Expenses admissible u/s 35D	35.32	52.04
Provision for Doubtful Debts	193.68	145.07
On difference between book balance and tax balance of fixed assets	676.23	554.11
Gross deferred tax asset	1,046.79	884.65
Net deferred tax asset	1,046.79	884.65

Note: In absence of virtual certainty of taxable Long Term Capital Gains in the near future, the Company has not recognized Deferred Tax Asset of ₹ 23.86 lakhs (PY ₹ 48.78 lakhs) on Long Term Capital Loss to be carried forward to next financial year.

2.4 Other Long Term Liabilities

Particulars	in ₹ lakhs	
	As at 31st March, 2015	As at 31st March, 2014
2.4.1 Trade Payables - non current (Refer Note no 2.22)	415.85	636.56
2.4.2 Others		
Advances from Customers	100.32	-
Security Deposits received	5.00	30.00
2.4.3 Duties and Taxes	5.07	11.75
	526.24	678.31

2.5 Provisions

Particulars	in ₹ lakhs			
	Non Current (Long term)		Current (Short term)	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Provision				
Provision for Taxation (Net)	-	-	358.32	350.81
Proposed Dividend	-	-	-	668.25
Dividend distribution tax	-	-	-	42.87
Employee benefits				
Provision for Gratuity (Refer Note No.2.25)	236.04	209.24	26.16	21.97
Provision for Bonus	-	-	96.81	110.49
Provision for Leave Encashment	-	-	50.04	55.63
	236.04	209.24	531.33	1,250.02

2.6 Short Term Borrowings

Particulars	in ₹ lakhs	
	As at 31st March, 2015	As at 31st March, 2014
Bank overdrafts and cash credits - Secured	319.89	722.60
	319.89	722.60

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 ₹ 5,155.00 lakhs) for overdraft facilities and ₹ 657.00 lakhs (PY ₹ 599.94 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. The interest rate on the bank overdrafts and cash credit facilities ranges from 10.00% to 13.85%.

2.7 Trade Payables

Particulars	in ₹ lakhs	
	As at 31st March, 2015	As at 31st March, 2014
Trade Payables - Current (Refer Note no 2.22)	2,998.07	5,081.61
	2,998.07	5,081.61

2.8 Other Current Liabilities

Particulars	in ₹ lakhs	
	As at 31st March, 2015	As at 31st March, 2014
2.8.1 Salary and Employee benefits payable	218.56	189.86
2.8.2 Advances and Deposits		
Advances from Customers / Other advances	922.73	2,745.53
Security Deposits received	13.81	46.26
2.8.3 Duties and Taxes	347.40	462.32
2.8.4 Unclaimed Dividends	2.57	2.05
2.8.5 Unclaimed Share Application Money	1.27	1.27
2.8.6 Payables for purchase of Fixed Assets	94.61	31.39
2.8.7 Unearned Revenue	1,447.45	2,913.27
2.8.8 Other Payables	38.07	50.38
	3,086.47	6,442.33

2.9 Fixed Assets

in ₹ lakhs

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK				
	As at 1st April, 2014	Additions during the year	Deductions during the year	Reclassification	As at 31st March, 2015	As at 1st April, 2014	Additions for the year (Refer Note c below)	Deductions during the year	Reclassification	As at 31st March, 2015	As at 31st March, 2014
Tangible Assets											
Own Assets:											
Land	19.20	-	-	(2.43)	16.77	-	-	-	-	16.77	19.20
Office Premises	770.88	-	-	-	770.88	215.12	26.72	-	-	241.84	555.76
Building	576.83	-	-	-	576.83	47.08	50.59	-	-	97.67	529.75
Plant and Equipment	3,457.00	112.43	327.71	-	3,241.72	1,712.94	527.89	216.70	-	2,024.13	1,744.06
Shuttering Material	4,899.24	-	841.34	-	4,057.90	3,541.71	321.47	504.28	-	3,358.90	1,357.53
Furniture & Fixtures	122.93	8.89	0.39	-	131.43	77.22	32.76	0.23	-	109.75	45.71
Office Equipment	25.25	1.65	0.16	-	26.74	12.27	8.55	0.13	-	20.69	12.98
Computers	84.08	7.15	1.83	-	89.40	70.53	12.05	1.75	-	80.83	13.55
Vehicle Commercial	226.20	19.11	21.06	(5.54)	218.71	183.52	11.75	18.18	(4.87)	172.22	42.68
Vehicle Others	295.64	259.63	201.16	-	354.11	127.65	73.82	110.96	-	90.51	167.99
Total A	10,477.25	408.86	1,393.65	(7.97)	9,484.49	5,988.04	1,065.60	852.23	(4.87)	6,196.54	4,489.21
Assets held for operating lease activities :											
Leasehold Premises	303.37	-	59.08	-	244.29	33.81	8.74	6.15	-	36.40	269.56
Office Premises	66.20	-	-	-	66.20	14.24	2.49	-	-	16.73	51.96
Vehicle Commercial	-	-	-	5.54	5.54	-	0.17	-	4.87	5.04	-
Total B	369.57	-	59.08	5.54	316.03	48.05	11.40	6.15	4.87	58.17	321.52
Assets held for disposal:											
Land	-	-	-	2.43	2.43	-	-	-	-	-	2.43
Total C	-	-	-	2.43	2.43	-	-	-	-	-	-
Total A + B + C	10,846.82	408.86	1,452.73	-	9,802.95	6,036.09	1,077.00	858.38	-	6,254.71	4,810.73
Intangible Assets											
Design Charges for Shuttering materials	341.89	-	-	-	341.89	341.89	-	-	-	341.89	-
Computer Software	65.61	-	-	-	65.61	52.79	7.07	-	-	59.86	12.82
Total	407.50	-	-	-	407.50	394.68	7.07	-	-	401.75	12.82
Grand Total	11,254.32	408.86	1,452.73	-	10,210.45	6,430.77	1,084.07	858.38	-	6,656.46	4,823.55
Previous year	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

Notes :

- Cost of Office Premises includes 75 Shares of ₹ 50 each.
- The remaining amortisation period for Computer Software is 10 to 11 months.
- Consequent to the introduction of Schedule II of the Act with effect from April 1, 2014, the useful lives of fixed assets have been reviewed and revised, wherever applicable. Accordingly, depreciation charge for the year ended March 31, 2015 is higher by ₹344.98 lakhs. Further based on transitional provision provided in Note 7(b) of Schedule II to the Act, an amount of ₹44.08 lakhs (net of deferred tax) has been adjusted with retained earnings in respect of assets having no remaining useful life.

2.10 Investments

		in ₹ lakhs	
Particulars	As at 31st March, 2015	As at 31st March, 2014	
2.10.1 Non-Current Investments - Long term investments valued at cost			
Trade (Unquoted)			
i. Investments in Equity Instruments of Subsidiaries			
Man Projects Limited	36.15	36.15	
[324,998 (P.Y. 324,998) Equity Shares of ₹10 (Face Value) each, fully paid]			
Manaj Infraconstruction Limited	32.00	32.00	
[320,000 (P.Y. 320,000) Equity Shares of ₹10 (Face Value) each, fully paid]			
Man Realtors and Holdings Private Limited	661.61	661.61	
[4,296,625 (P.Y. 4,296,625) Equity Shares of ₹10 (Face Value) each, fully paid]			
Manaj Tollway Private Limited *	315.00	315.00	
[3,150,000 (P.Y.3,150,000) Equity Shares of ₹10 (Face Value) each, fully paid]			
AM Realtors Private Limited	5.00	5.00	
[50,000 (P.Y.50,000) Equity Shares of ₹10 (Face Value) each, fully paid]			
Man Aaradhya Infraconstruction Limited **	-	19.56	
[P.Y. 50,000 Equity Shares of ₹10 (Face Value) each, fully paid]			
	1,049.76	1,069.32	
ii. Investments in Equity Instruments of Associates			
Atmosphere Realty Private Limited ***	-	8.75	
(Formerly known as Man Chandak Developers Private Limited)			
[NIL (P.Y. 8,750) Equity Shares of ₹100 (Face Value) each, fully paid]			
iii. Investments in Equity Instruments of Joint Ventures			
DB Man Realty Limited	-	420.00	
[NIL (P.Y. 4,200,000) Equity Shares of ₹10 (Face Value) each, fully paid]			
Atmosphere Realty Private Limited ***	4.38	-	
(Formerly known as Man Chandak Developers Private Limited)			
[4,375 (P.Y. NIL) Equity Shares of ₹100 (Face Value) each, fully paid]			
	4.38	420.00	
iv. Investments in Preference Shares of Subsidiaries			
Manaj Tollway Private Limited	3,654.00	3,087.00	
[36,540,000 (P.Y.30,870,000) Redeemable, Non Convertible, Non Participating 0% Preference Shares of ₹10 (Face Value) each, fully paid]			
	3,654.00	3,087.00	
v. Investments in Limited Liability Partnerships			
Manmantra Infracon LLP	300.00	-	
Man Aaradhya Infraconstruction LLP **	19.17	-	
	319.17	-	
Non - Trade (Unquoted)			
vi. Investments in Tenancy Rights	1,120.76	-	
	1,120.76	-	
Aggregate amount of unquoted non-current Investments	6,148.07	4,585.07	

*1,622,820 number of Equity Shares (March 31, 2014 : 1,622,820) are pledged with a Security Trustee of financial institutions for borrowing facilities granted to a subsidiary - Manaj Tollway Private Limited.

** Converted into LLP with effect from 26th September, 2014

*** Was an associate upto 30th September, 2014. Became a jointly controlled entity w.e.f 1st October, 2014

2.10.2 Current Investment

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

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	Face Value	Units	Amount in ₹ lakhs	Face Value	Units	Amount in ₹ lakhs
Investment in Bonds (Quoted)						
State Bank of India Bonds (SBIBIVR) - Series N5	10,000	707.00	73.07	10,000	707.00	73.07
Less: Provision for diminution in value			-			0.31
			73.07			72.76
Investment in Mutual Funds (Quoted)						
Franklin India Cash Management Account - Dividend - Liquid Fund [Formerly known as - Templeton India Cash Management Account - Dividend - Liquid Fund]	10	2,381,256.09	238.33	10	12,324,508.14	1,233.50
UTI Floating Rate Fund	1,000	65,134.83	1,468.18	-	-	-
UTI-Treasury Advantage - Fund - Institutional Plan - Growth	1,000	42,164.34	800.00	-	-	-
Reliance Money Manager Fund - Growth Plan	10	107,674.01	2,060.55	-	-	-
HDFC Floating Rate Income Fund - Stp - Ws - Growth	10	6,505,309.68	1,558.49	-	-	-
DSP Blackrock Money Manager Fund	1,000	82,488.65	1,558.42	-	-	-
Union KBC Fixed Maturity Plan Fund - Growth - Liquid Fund	-	-	-	10	500,000.00	50.00
			7,683.97			1,283.50
Total			7,757.04			1,356.26
Aggregate amount of quoted investments			7,757.04			1,356.26
Market value of quoted investments			7,760.47			1,359.43
Aggregate provision made for diminution in value of Investments			-			0.31

2.11 Loans and Advances

in ₹ lakhs

Particulars	Non Current (Long term)		Current (Short term)	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered good				
2.11.1 Capital Advances	5,190.34	5,217.94	-	-
2.11.2 Deposits				
Security Deposits	10.08	12.25	33.17	19.83
2.11.3 Loans to Related Parties (including interest receivable)				
Loans to Subsidiaries (Refer note no 2.27)	1,714.98	-	3,375.78	3,901.00
Loans to Jointly Controlled Entity (Refer note no 2.27) *	-	-	11,893.99	-
Loans to Associate (Refer note no 2.27)*	-	-	-	19,091.30
*The said entity became a jointly controlled entity w.e.f. 1st October, 2014				
2.11.4 Advances to Related Parties				
Advances to Subsidiaries (Refer note no 2.27)	-	-	-	36.32
2.11.5 Loans given to Others (including interest receivable)				
	-	-	2,290.65	3,042.95

in ₹ lakhs

Particulars	Non Current (Long term)		Current (Short term)	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
2.11.6 Other Advances				
Advances to Parties	3.60	3.60	33.67	151.36
Advance towards acquisition of TDR and Premises (Refer note no 2.27)	-	-	53.75	3,710.07
Prepaid Expenses	10.78	3.25	75.37	60.92
Taxes Paid (net of provision)	34.01	680.96	338.90	0.02
Other Duties and taxes	24.51	266.53	120.54	154.56
	6,988.30	6,184.53	18,215.82	30,168.33

The above loans and advances include loans and advances to a private company where a director is director or member amounting to ₹ 11,947.74 lakhs (PY NIL)

2.11.7 Details of Loans and guarantees as required under Section 186(4) of the Act and Clause 32 of the Listing Agreement :

in ₹ lakhs

Name of the Party	For the Year ended March 31, 2015		For the Year Ended March 31, 2014	
	Closing Balance	Maximum Amount Outstanding During the Year	Closing Balance	Maximum Amount Outstanding During the Year
Subsidiaries :				
Manaj Infraconstruction Limited	-	100.99	-	137.38
Man Aaradhya Infraconstruction LLP (Converted into LLP with effect from 26th September, 2014)	-	801.96	-	-
Manmantra Infracon LLP	800.78	800.78	-	-
Man Realtors & Holdings Private Limited	1,714.98	2,769.42	1,326.00	1,326.00
AM Realtors Private Limited	2,575.00	2,575.00	2,575.00	2,575.00
Associate, Jointly Controlled Entity :				
Atmosphere Realty Private Limited *	11,893.99	20,763.31	19,091.30	19,097.45
*The said entity became a jointly controlled entity w.e.f. 1st October, 2014				
Others :				
Heaven Star Hotels Delhi Private Limited	1,736.21	1,761.21	1,761.21	1,761.21
Senbo Engineering Limited	526.93	527.44	500.00	667.88
Unicorn Global City Development Private Limited	-	127.10	-	157.19
Neelkanth Realtors Private Limited	-	578.95	578.95	1,503.54
Mithani Enterprises Limited	20.43	220.15	202.37	202.57
Pray Projects Private Limited	-	210.64	-	-
Rajhans Infra Project	6.18	308.75	-	-
Chandak Realtors Private Limited	-	625.14	-	-
SSK Scripts Private Limited	-	300.39	-	-
Aklvya Builders and Developers Private Limited	-	-	-	406.05
Rosmerta Technologies Limited	-	-	-	253.36

Notes

- Interest has been charged on loans given to wholly owned subsidiaries only on loans given after 1st April, 2014 in accordance with Section 186 of the Act.
- All the above loans have been given for business / project purposes.

- c) The Company has made investments in the following body corporates:
 Manmantra Infracon LLP - ₹300.00 lakhs (P.Y. NIL)
 Manaj Tollway Private Limited - 56.70 lakhs (P.Y. 258.30 lakhs) number of Preference shares amounting to ₹567.00 lakhs (P.Y. ₹2,583.00 lakhs)
- d) For details of guarantees given, refer note no. 2.27

2.12 Trade Receivables

in ₹ lakhs

Particulars	Non Current		Current	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
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	-	-	4,869.03	2,940.66
Unsecured, considered doubtful	104.02	97.94	-	-
	104.02	97.94	4,869.03	2,940.66
Less: Provision for doubtful Debts	104.02	97.94	-	-
	-	-	4,869.03	2,940.66
2.12.2 Other Trade Receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	6,018.94	7,980.64
Unsecured, considered doubtful	-	-	-	-
	-	-	6,018.94	7,980.64
Less: Provision for Doubtful Debts	-	-	-	-
	-	-	6,018.94	7,980.64
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	-	-	843.00	1,055.17
Unsecured, considered doubtful	455.61	328.85	-	-
	455.61	328.85	843.00	1,055.17
Less: Provision for Doubtful Debts	455.61	328.85	-	-
	-	-	843.00	1,055.17
2.12.4 Other Trade Receivables - Retention				
Secured, considered good	-	-	-	-
Unsecured, considered good	1,006.03	1,775.64	1,312.10	918.08
Unsecured, considered doubtful	-	-	-	-
	1,006.03	1,775.64	1,312.10	918.08
Less: Provision for Doubtful Debts	-	-	-	-
	1,006.03	1,775.64	1,312.10	918.08
Gross trade Receivables	1,565.66	2,202.43	13,043.07	12,894.55
Total provision for doubtful Debts	559.63	426.79	-	-
Net Trade Receivables	1,006.03	1,775.64	13,043.07	12,894.55

2.13 Other Assets

in ₹ lakhs				
Particulars	Non current		Current	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered good :				
Non - current bank balances (Refer Note No. 2.15)	-	97.00	-	-
Unbilled revenue	-	-	1,529.87	2,074.24
Others				
Accrued Interest On Deposits with Bank	-	-	20.55	27.53
Receivable on sale of fixed assets	-	-	54.38	8.51
Other Receivables (Refer note no 2.27)	-	-	9.79	3.05
	-	97.00	1,614.59	2,113.33

2.14 Inventories

in ₹ lakhs		
Particulars	As at 31st March, 2015	As at 31st March, 2014
Stock of Construction Materials (Refer Note No 1.10.1)	182.60	251.90
Work In Progress / Other Stock (Refer Note No 1.10.2)	256.93	260.05
	439.53	511.95

2.15 Cash and Bank balances

in ₹ lakhs		
Particulars	As at 31st March, 2015	As at 31st March, 2014
2.15.1 Cash and cash equivalent		
<u>Balances with Banks</u>		
On current accounts	3,036.28	434.32
Cash on Hand	55.19	65.45
2.15.2 Other Bank Balance		
Unpaid Dividend	2.57	2.05
Unclaimed Share Application Money *	1.27	1.27
Deposits with original maturity for more than 12 months **	97.00	249.95
Deposits with original maturity for more than 3 months but less than 12 months ***	7,765.50	7,155.50
	10,957.81	7,908.54
Less: Deposits having maturity beyond 12 months as on balance sheet date, classified as non current. (Refer Note 2.13)	-	(97.00)
	10,957.81	7,811.54

* Recognised on cancellation of unencashed time barred instruments.

** Includes margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to ₹ 97.00 lakhs (PY ₹ 149.95 lakhs)

*** Includes margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to ₹ 5,715.50 lakhs (PY ₹ 5,605.50 lakhs)

2.16 Revenue from Operations

		in ₹ lakhs	
Particulars	For the Year Ended March 31, 2015	For the Year ended March 31, 2014	
2.16.1 Contract Revenue	18,309.57	25,317.31	
2.16.2 Sale of services			
Professional and Consultancy Fees	1.50	1.26	
Rent Received	37.63	83.59	
	39.13	84.85	
2.16.3 Other Operating Income			
Sale of Surplus Material	273.09	393.77	
Profit on Sale of Leasehold Assets	147.07	-	
Profit on Sale of TDR	407.96	916.88	
	828.12	1,310.65	
	19,176.82	26,712.81	

2.17 Other Income

		in ₹ lakhs	
Particulars	For the Year Ended March 31, 2015	For the Year ended March 31, 2014	
2.17.1 Interest Income			
Interest on Loan to Subsidiaries	99.86	1.25	
Interest on Loan to Jointly Controlled Entity*	2,992.59	2,607.57	
* The above jointly controlled entity was an associate upto 30th September, 2014			
Interest on Loan to others	130.82	229.56	
Interest on Fixed Deposits / Bonds	696.07	701.77	
Interest - Others	236.82	143.24	
2.17.2 Dividend Income			
Dividend from Subsidiaries (long-term investments)	416.00	320.00	
Dividend from Others (current investments)	39.75	58.07	
2.17.3 Net gain / loss on sale of Current investments	229.98	2.23	
2.17.4 Other Non Operating Income			
Compensation received	-	63.45	
Hiring charges Income	3.50	5.08	
Profit on Foreign Exchange Fluctuation	5.24	0.08	
Profit on Sale of Rights to flats	256.30	228.21	
Profit on sale of long-term investment in Subsidiary / Associate	2,095.60	-	
Balance Written Back	120.32	288.06	
Miscellaneous Income	36.05	7.09	
	7,358.90	4,655.66	

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

		in ₹ lakhs	
Particulars	For the Year Ended March 31, 2015	For the Year ended March 31, 2014	
Work in Progress / Other Stock	3.12	173.66	
	3.12	173.66	

2.19 Expenses

Particulars	in ₹ lakhs	
	For the Year Ended March 31, 2015	For the Year ended March 31, 2014
2.19.1 Cost of Materials consumed / sold		
Opening Stock	251.90	601.31
Add: Purchases	6,260.84	9,596.60
	6,512.74	10,197.91
Add: Carriage Inwards	100.57	314.69
Less: Closing Stock	182.60	251.90
	6,430.71	10,260.70
2.19.2 Employee Benefits Expense		
Salaries, Wages and Bonus	2,189.32	2,449.90
Gratuity	94.77	51.73
Contribution to Provident and other funds	67.84	56.36
Workmen and Staff welfare expenses	50.24	62.95
	2,402.17	2620.94
2.19.3 Other Expenses		
Direct Cost		
Site and other related expenses	488.59	231.87
Hiring Charges	125.51	327.72
Brokerage - Direct	23.07	107.53
Power & Fuel Expenses	611.70	511.67
Professional Fees	22.94	62.66
Repairs & Maintenance - Site - Plant and Machinery	98.95	167.79
Repairs & Maintenance - Site - Others	15.70	13.01
Rates & Taxes	461.10	205.76
Security Service Charges	96.77	134.51
Testing Charges	7.31	11.67
Water Charges	73.26	122.41
Administrative & General Expenses		
Directors Sitting Fees	2.30	1.76
Printing & Stationery	17.47	22.22
Postage & telephone expenses	13.45	18.41
Office Expenses	9.22	7.63
Rates, Taxes & Duties	6.15	8.41
Repairs - Plant & Machinery	2.54	0.01
Repairs - others	13.61	15.06
Travelling & Conveyance Expenses	116.92	145.25
Advertisement & Sales Promotion Expenses	19.04	11.27
Balance written off	19.65	30.28
Bad Debts	59.41	1,714.68
Less: Transfer from Provision for Bad and Doubtful Debts	55.28	4.13
Provision for Bad and Doubtful Debts (Net)	187.32	271.62
Provision for diminution in value of investments	-	0.31
Brokerage & Commission	0.12	0.49
Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 2.23.4)	7.00	-
Donations	155.62	57.34
Electricity Charges	17.32	14.27
Insurance Charges	89.71	118.14

Particulars	in ₹ lakhs	
	For the Year Ended March 31, 2015	For the Year ended March 31, 2014
Legal & Professional Fees	42.08	74.54
Rent and Maintenance	40.62	44.76
Auditor's Remuneration (excluding service tax)	17.36	16.93
Stock Exchange / Depository Fees / Share registrar	11.41	5.02
Loss on Sale Of Fixed Assets /Assets Scrapped /Assets damaged (net)	145.30	136.34
Loss on sale of long-term investment in Jointly Controlled Entity	415.80	-
Loss on Liquidation of Subsidiary	-	9.21
Miscellaneous Expenses	4.32	7.30
Bank Charges	4.86	5.29
Wealth Tax (including adjustments relating to earlier years)	2.67	1.38
	3,390.89	3,777.78
2.19.4 Finance Costs		
Interest Expense		
Interest on Overdraft / Cash Credit	28.56	32.27
Interest on Taxes	48.96	27.31
Other Borrowing Cost		
Bank Guarantee & Other Commitment Charges	31.81	46.23
	109.33	105.81

2.20 **Contingent Liabilities and commitments:**

Particulars	in ₹ lakhs	
	As at 31st March, 2015	As at 31st March, 2014
2.20.1 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
· Disputed Wealth Tax	0.18	0.18
Bank Guarantees	4,254.66	1,969.34
Bank Guarantees and Corporate Guarantees given on behalf of Subsidiary Companies, Associates and Jointly controlled entities	65,760.00	21,703.00
2.20.2 Commitments		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	30.73
Other commitments	1,361.23	62.56
Corporate guarantees (Performance guarantees) given to clients	-	16.78
The Company has committed to provide the necessary level of support to its various subsidiaries to remain in existence and continue as going concerns.		

2.21 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.

2.22 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.

2.23 Additional information under Schedule III to the Companies Act, 2013 has been given to the extent applicable to the Company for the period :

2.23.1 Auditors' remuneration (Excluding service tax)

Particulars	in ₹ lakhs	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Statutory Audit Fees	12.00	11.00
Tax Audit Fees	1.35	2.01
Consolidation audit fees	1.50	1.65
Quarterly Review	2.50	2.25
Out of pocket expenses	0.01	0.02
Total	17.36	16.93

2.23.2 Value of imported and indigenous raw materials consumed

Particulars	For the Year ended March 31, 2015		For the Year ended March 31, 2014	
	Value in ₹ lakhs	%	Value in ₹ lakhs	%
- Imported	-	-	-	-
- Indigenous	6,430.71	100.00	10,260.70	100.00
Total	6,430.71	100.00	10,260.70	100.00

2.23.3 CIF Value of Imports

Particulars	in ₹ lakhs	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Construction Materials	-	-
Capital Goods	-	88.69
Expenditure in Foreign Currency		
Other Expenses	-	0.06

2.23.4 Expenditure towards Corporate Social Responsibility (CSR) activities

	For the Year ended March 31, 2015
a Gross amount required to be spent during the year.	132.49

b Amount spent during the year on

Particulars	For the Year ended March 31, 2015		
	In cash	Yet to be paid in cash	Total
(i) Construction/acquisition of any asset	-	-	-
(ii) On purposes other than (i) above	7.00	-	7.00

2.24 Disclosure pursuant to Accounting Standard – 7 "Construction Contracts":

Particulars	For the Year ended March 31, 2015		For the Year ended March 31, 2014
	in ₹ lakhs		in ₹ lakhs
2.24.1 Amount of contract revenue recognized as revenue for the period	18,309.57		25,317.31
2.24.2 Contracts in progress at the reporting date:			
a) Aggregate amount of costs incurred up to the reporting date	71,742.61		67,207.65
b) Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	11,043.07		9,402.98
c) Outstanding balances of advances received	732.71		1,281.98
d) Amount of retention	2,092.29		2,170.31

2.25 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, 2015. 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, 2015 in ₹ lakhs	For the Year ended March 31, 2014 in ₹ lakhs
2.25.1 Amounts in the balance sheet:		
Liabilities	262.20	231.21
Assets	-	-
Net Liability	262.20	231.21
Present value of unfunded obligations	262.20	231.21
2.25.2 Amounts in the Statement of Profit & Loss :		
Current service cost	44.68	42.16
Interest on obligation	17.32	15.92
Past service cost	-	-
Net actuarial losses/ (gains) recognized in the year	32.76	(6.35)
Total, included in 'employee benefit expense'	94.77	51.73
2.25.3 Reconciliation of defined benefit Obligation		
Opening defined benefit Obligation	231.21	238.78
Current Service cost	44.68	42.16
Past service cost	-	-
Interest cost	17.32	15.92
Actuarial Losses / (gains)	32.76	(6.35)
Benefits Paid	(63.77)	(59.30)
Closing Defined Benefit obligation	262.20	231.21
2.25.4 Actuarial Assumptions		
Discount Rate (per annum)	7.80%	9.20%
Annual Increase in Salary	6.00%	6.00%
Attrition Rate	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

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

Particulars	As At March 31,				
	2015	2014	2013	2012	2011
Present value of obligations	262.20	231.21	238.78	238.64	201.00
Plan assets	-	-	-	-	-
Surplus/(deficit)	(262.20)	(231.21)	(238.78)	(238.64)	(201.00)
Experience adjustments on plan liabilities loss / (gain)	4.12	5.98	(0.88)	(46.69)	2.62
Experience adjustments on plan assets loss / (gain)	-	-	-	-	-

2.26 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.

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

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

Subsidiary Companies

Man Projects Limited
 Manaj Infraconstruction Limited
 Man Aaradhya Infraconstruction LLP (converted into LLP with effect from 26th September, 2014)
 Man Realtors and Holdings Private Limited
 Manaj Tollway Private Limited
 Manmantra Infracon LLP
 AM Realtors Private Limited
 Man Global Holdings Limited (Upto 4th March, 2014.)

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

- a. Associates of the Company :** Atmosphere Realty Private Limited (Upto 30th September, 2014)
- b. Joint Ventures of the Company :** Atmosphere Realty Private Limited (w.e.f. 1st October, 2014)
(Formerly Man Chandak Developers Private Limited)
S M Developers (A jointly controlled entity through a wholly owned subsidiary)
- c. Key Management Personnel & Relatives :**
- | | |
|--------------------------|---|
| Key Management personnel | Parag K Shah - Managing Director
Suketu R Shah - Whole time Director
Manan P Shah - Whole time Director (w.e.f. 29th May, 2014) |
| Relatives | Mansi P Shah
Vatsal Shah
Purvi M. Shah
Jesal S Shah
Rameshchandra F Shah
Surekha Shah
Sudeep Shah
Parag K Shah-HUF
Suketu R Shah-HUF
Ashit R. Shah |
- d. Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:**
- Dynamix Man Pre-Fab Limited
A M Developers

2.27.2 Related Party Transactions:

Particulars	in ₹ lakhs	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Investment in Preference Shares during the year	567.00	2,583.00
Manaj Tollway Private Limited	567.00	2,583.00
Investment in capital of LLP	292.70	-
Manmantra Infracon LLP	292.70	-
Advance paid towards Purchase of Flats	53.95	-
Atmosphere Realty Private Limited	53.95	-
Dividend from Subsidiaries	416.00	320.00
Manaj Infraconstruction Limited	416.00	320.00
Loan given during the year	4,753.82	6,209.00
Manaj Infraconstruction Limited	250.00	-
Man Aaradhya Infraconstruction LLP	795.00	-
Man Realtors & Holdings Private Limited	2,044.00	42.00
Atmosphere Realty Private Limited	214.82	5,532.00
Manmantra Infracon LLP	1,450.00	-
AM Realtors Private Limited	-	635.00
Loan received back during the year	11,985.65	862.20
Manaj Infraconstruction Limited	250.00	131.20
Man Realtors & Holdings Private Limited	1,695.00	6.00
Atmosphere Realty Private Limited	8,555.65	725.00
Man Aaradhya Infraconstruction LLP	795.00	-
Manmantra Infracon LLP	690.00	-

Particulars	in ₹ lakhs	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Interest Income	3,092.45	2,608.82
Manaj Infraconstruction Limited	1.09	1.25
Atmosphere Realty Private Limited	2,992.59	2,607.57
Man Aaradhya Infraconstruction Limited	13.56	-
Man Realtors & Holdings Private Limited	44.42	-
Manmantra Infracon LLP	40.78	-
Fixed assets purchased	68.55	2.39
Manaj Infraconstruction Limited	65.15	-
Man Projects Limited	2.04	2.39
Atmosphere Realty Private Limited	1.36	-
Fixed assets sold	0.34	57.39
Manaj Infraconstruction Limited	0.06	57.08
S M Developers	0.19	0.31
A M Developers	0.09	-
Rent received	-	3.78
Dynamix Man Pre-Fab Limited	-	3.78
Deposit Received	-	3.00
Dynamix Man Pre-Fab Limited	-	3.00
Deposit Refunded	3.00	-
Dynamix Man Pre-Fab Limited	3.00	-
Purchase of material	94.85	6.74
Dynamix Man Pre-Fab Limited	33.33	6.74
Manaj Infraconstruction Limited	50.10	-
S M Developers	11.42	-
Sale of Material	15.93	77.21
S M Developers	6.89	22.99
Manaj Infraconstruction Limited	-	54.22
A M Developers	7.90	-
Man Realtors & Holdings Private Limited	1.14	-
Sale of TDR	-	293.64
S M Developers	-	293.64
Hiring Charges Expenses	12.13	6.70
Manaj Infraconstruction Limited	12.13	6.70
Hiring Charges Income	2.86	2.52
Man Projects Limited	-	2.52
Manaj Infraconstruction Limited	1.50	-
S M Developers	1.36	-
Remuneration (excluding gratuity, leave benefits and value of perquisites)	371.78	287.49
Parag K Shah	216.00	170.50
Suketu R Shah	126.00	104.70
Manan Shah	29.78	12.29
Sub contract / Labour Charges	-	165.88
Man Projects Limited	-	165.88
Loss on Liquidation of Subsidiary	-	9.21
Man Global Holdings Limited	-	9.21
Site Expense	-	0.04
Man Projects Limited	-	0.04

Particulars	in ₹ lakhs	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Mobilisation Advance received	200.00	-
Atmosphere Realty Private Limited	200.00	-
Miscellaneous Income	7.30	-
A M Developers	2.30	-
Man Aaradhya Infraconstruction LLP	5.00	-
Dividend paid	946.98	780.39
Parag K Shah	438.86	362.38
Parag K Shah-HUF	41.14	34.29
Mansi P Shah	322.84	263.60
Suketu R Shah-HUF	0.24	0.20
Suketu R Shah	26.34	21.95
Jesal S Shah	4.81	4.01
Purvi M. Shah	4.14	3.45
Sudeep Shah	0.41	0.34
Rameshchandra F. Shah	0.20	0.17
Surekha Shah	0.00	0.00
Manan Shah	54.00	45.00
Vatsal Shah	54.00	45.00
Ashit R. Shah	0.00	-
Outstanding receivables included in:		
Advance Paid towards Purchase of Flats	53.75	-
Atmosphere Realty Private Limited	53.75	-
Loans and advances	16,984.75	23,028.62
Man Projects Limited	-	36.32
Atmosphere Realty Private Limited	11,893.99	19,091.30
Man Realtors & Holdings Private Limited	1,714.98	1,326.00
AM Realtors Private Limited	2,575.00	2,575.00
Manmantra Infracon LLP	800.78	-
Investment in Preference Shares	3,654.00	3,087.00
Manaj Tollway Private Limited	3,654.00	3,087.00
Other current assets	5.68	7.39
Other receivables from Manaj Infraconstruction Limited	1.65	7.39
Other receivables from Man Aaradhya Infraconstruction LLP	2.76	-
Other receivables from A M Developers	1.27	-
Guarantees, collaterals and other commitments for business / project purposes	65,760.00	21,703.00
Bank Guarantee issued on behalf of Manaj Tollway Private Limited	-	1,193.00
Corporate Guarantee issued on behalf of Manaj Infraconstruction Limited	3,500.00	3,500.00
Corporate Guarantee issued on behalf of Manaj Tollway Private Limited	17,000.00	17,000.00
Guarantee issued on behalf of Man Realtors and Holdings Private Limited	250.00	-
Guarantee issued on behalf of Atmosphere Realty Private Limited	45,010.00	10.00
Outstanding payables included in:		
Trade Payables	219.16	252.62
Man Projects Limited	214.59	250.91
Dynamix Man Pre-Fab Limited	-	1.71
S M Developers	4.57	-
Advances from Customers	200.00	-
Atmosphere Realty Private Limited	200.00	-
Office Deposits	-	3.00
Dynamix Man Pre-Fab Limited	-	3.00

Particulars	in ₹ lakhs	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Payables for purchase of Fixed Assets	79.84	2.72
Man Projects Limited	5.01	2.72
Manaj Infraconstruction Limited	73.30	-
Atmosphere Realty Private Limited	1.53	-

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

2.28 Disclosure pursuant to Accounting Standard – 19 – “Leases” :

Particulars	in ₹ lakhs	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Operating Lease Payment:		
The Company has taken various residential premises under cancellable operating leases.		
Significant operating lease payments in respect of residential premises	24.01	19.97
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 commercial vehicles given on cancellable basis		
Gross block of assets held for operating lease activities	316.03	369.57
Accumulated depreciation	58.17	48.05
Depreciation charged during the year to the Statement of Profit & Loss	11.40	13.10
Minimum Lease Income receivable in respect of non-cancellable operating leases:		
Receivable not later than 1 year	20.59	27.00
Receivable later than 1 year and not later than 5 years.	27.09	76.65
Receivable later than 5 years	-	-
Total	47.68	103.65

Lease rental income in respect of operating leases: ₹ 42.13 lakhs (PY ₹ 87.36 lakhs)

2.29 Disclosure pursuant to Accounting Standard – 20 “Earnings per share” :

Particulars	(Amount in ₹ lakhs except number of shares)	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Net profit / (loss) for the year from continuing operations attributable to equity shareholders*	5,051.80	2,854.86
Weighted average number of equity shares of ₹ 2 each used for the calculation of Earnings per share (Basic)	247,500,270	247,500,270
Weighted average number of equity shares of ₹ 2 each used for the calculation of Earnings per share (Diluted)	247,500,270	247,500,270
Earnings per share - Basic	2.04	1.15
Earnings per share - Diluted	2.04	1.15

* There has been no profit / (loss) due to extraordinary items or from discontinuing operations for the years ended 31st March, 2015 and 31st March, 2014.

2.30 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 entities for the year ended March 31, 2015 are as follows:

(Amount in ₹ lakhs except where stated otherwise)

Name of Companies	Percentage of Shareholding	Assets	Liabilities	Income	Expenses	Contingent Liability / Commitments
Atmosphere Realty Private Limited (India)	17.50%	9,193.20	9,386.68	5.61	176.30	-
(W.e.f. 1st October, 2014)	(-)	(-)	(-)	(-)	(-)	(-)
DB Man Realty Limited (India)	-	-	-	-	0.17	-
(Upto 23rd December, 2014)	(30%)	(396.01)	(2.71)	-	(0.26)	-

*Figures in bracket pertain to Previous Year

2.31 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 27, 2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
Managing Director
DIN : 00063058

DURGESH DINGANKAR
Company Secretary

Place : Mumbai
Dated : May 27, 2015

SUKETU R SHAH
Whole Time Director
DIN : 00063124

ASHOK M MEHTA
Chief Financial Officer

Independent Auditor's Report

TO THE MEMBERS OF MAN INFRACONSTRUCTION LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of MAN INFRACONSTRUCTION LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, (as defined in the Companies (Accounting Standards) Rules, 2006) comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Governing Bodies of the entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Holding Company's preparation 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 whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, of the consolidated state of affairs of the Group, its associates and jointly controlled entities as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 2.22 to the consolidated financial statements regarding "Fixed assets under development" amounting to ₹ 12,530 lakhs which represent expenses incurred on construction of tollway by Manaj Tollway Private Limited, subsidiary of the Company (hereinafter referred to as "MTPL"). MTPL has issued a termination letter to the Public Works Department of Maharashtra for terminating the Concession Agreement due to unresolved matters such as lack of progress on land acquisition and forest clearance. MTPL has claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. Our opinion is not qualified in respect of this matter.

Other Matters

We did not audit the financial statements of Six subsidiaries and Two jointly controlled entities, whose financial statements reflect total assets of ₹ 37,364.06 lakhs as at 31st March, 2015, total

revenues of ₹ 3,692.99 Lakhs and net cash outflows amounting to ₹ 2,236.82 Lakhs for the year ended on that date, as considered in the preparation of the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary companies and jointly controlled companies incorporated in India to whom the Order is applicable, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account, workings and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory

auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and jointly controlled entities – included in Note no. 2.21.1 to the consolidated financial statements.
 - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and jointly controlled companies incorporated in India.

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

(VIREN THAKKAR)

Partner

(Membership No. 49417)

Mumbai
Dated: May 27, 2015

ANNEXURE TO THE CONSOLIDATED FINANCIAL STATEMENTS AUDITOR'S REPORT

As stated in Para 1 'Report on Other Legal and Regulatory Requirements' in our Auditor's report of even date the following statements is based on the comments in the Auditor's report on the standalone financial statements of the Holding Company, subsidiary companies and jointly controlled companies incorporated in India.

- (i) (a) The Holding Company, subsidiary companies and jointly controlled companies 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) In their opinion and according to the information and explanations obtained by the statutory auditors of the

Holding Company, its subsidiary companies and jointly controlled companies incorporated in India, most of the fixed assets of these companies 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.

- (ii) (a) The year-end inventory comprises of construction materials, construction work-in-Progress, land and other stock. As explained to the statutory auditors of the Holding Company, its subsidiary companies and jointly controlled companies incorporated in India, the inventories have been physically verified by respective management during the year.
- (b) In their opinion and according to the information and explanations obtained by the statutory auditors of the Holding Company, its subsidiary companies and jointly controlled companies incorporated in India, the frequency of verification and procedures of physical verification followed by the respective management are reasonable and adequate in relation to the size of the these companies and the nature of their business.
- (c) In their opinion and according to the information and explanations obtained by the statutory auditors of the Holding Company, its subsidiary companies and jointly controlled companies incorporated in India, these companies are maintaining proper records of such inventory. The statutory auditors of the Holding Company, its subsidiary companies and jointly controlled companies incorporated in India have been informed that no material discrepancies were noticed on physical verification between the stocks and the book records.
- (iii) (a) The Holding Company and two of its Subsidiary Companies have granted unsecured loans to Companies, Firms and other parties covered in the respective registers maintained under Section 189 of the Act of these companies.
- (b) According to the information and explanations obtained by the statutory auditors of these companies, the receipt of the principal and interest are regular, wherever applicable.
- (c) According to the information and explanations obtained by the statutory auditors of these companies, there are no overdue amounts in excess of ₹ One lakh.
- (iv) In their opinion and according to the information and explanations obtained by the statutory auditors of the Holding Company, its subsidiary companies and jointly controlled companies incorporated in India, these companies have adequate internal control system commensurate with

the respective size of each Company and the nature of its business with regards to purchase of the inventory, fixed assets and for sale of goods, flats and services. There is no continuing failure to correct major weaknesses in internal control system in any of these companies.

- (v) In their opinion and according to the information and explanations obtained by the statutory auditors of the Holding Company, its subsidiary companies and jointly controlled companies incorporated in India, these Companies have not accepted deposits from the public and therefore, the provisions of Section 73 to 76 or any other relevant provisions of the Act and Rules framed there under are not applicable to these companies.
- (vi) Wherever applicable, the statutory auditors of the Holding Company, its subsidiary companies and jointly controlled companies incorporated in India have broadly reviewed the books of account maintained by each company pursuant to the rules prescribed by the Central Government for maintenance of cost records under sub-section 1 of Section 148 of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, the statutory auditors have 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 Cost Accountants.
- (vii) (a) According to the information and explanations given to and on the basis of the examination of the records of the Holding Company, its subsidiary companies and jointly controlled companies incorporated in India by their respective statutory auditors, these Companies are generally regular in depositing with appropriate authorities applicable undisputed statutory dues such as Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Wealth Tax, Custom Duty and other material statutory dues and there are no arrears as at March 31, 2015 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 Holding 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, Chennai	2004-05	17.52 lakhs

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial Year	Amount (₹)
TNGST Act, 1959	Tax	Tamil Nadu Sales Tax Appellate Tribunal, Chennai	2006-07	0.31 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 Benefit 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

According to the information and explanations given to and on the basis of the examination of the records of the subsidiary companies and jointly controlled companies incorporated in India by their respective statutory auditors, there are no disputed dues of Income Tax, sales tax / VAT and service tax which have not been deposited on account of any dispute.

(c) According to the information and explanations given to and on the basis of the examination by the statutory auditors of the records of the Holding Company, its subsidiary companies and jointly controlled companies incorporated in India, there has been no amounts which are required to be transferred to the Investor Education and Protection Fund by these Companies during the year ended March 31, 2015 in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under.

(viii) One of the subsidiary company has been registered for less than five years and so the provisions of this clause are not applicable to that subsidiary company. One of the subsidiary companies has incurred cash losses on a standalone basis in the current year and in the immediately preceding financial year. One jointly controlled company has accumulated losses

exceeding fifty percent of its net worth at the end of the year on a standalone basis and has also incurred cash losses on a standalone basis in the current financial year and in the immediately preceding financial year. The Holding Company and the remaining subsidiary companies do not have any accumulated losses at the end of the year on a standalone basis, and have not incurred cash losses on a standalone basis, during the year and in the immediately preceding financial year.

(ix) Based on their audit procedures and according to the information and explanation given to the statutory auditors of the Holding Company, subsidiary companies and jointly controlled companies incorporated in India, none of the companies has defaulted in repayment of their respective dues to their bankers, financial institutions or debenture holders.

(x) According to the information and explanation given to us, the terms and conditions of the guarantees given by the Holding Company for loans taken by other parties from banks and financial institutions are general commercial terms of such banks and financial institutions. The Holding Company has not charged any consideration for extending this facility to the said parties. As explained to us, the said parties have not defaulted in repayment of these loans and for payment of interest. Further, no claims have been made against the Holding Company under the guarantees given. Considering the above, we are of the opinion that the terms and conditions of such guarantees are not prejudicial to the interest of the Holding Company. The subsidiary companies and jointly controlled company incorporated in India have not given any guarantees for the loans taken by others from bank or financial institutions.

(xi) In their opinion and according to the information and explanations given to the respective statutory auditors, the Holding Company and four of its subsidiary companies incorporated in India have not raised any term loan and the term loan taken by one subsidiary company and one jointly controlled company incorporated in India has been applied for the purpose for which it was obtained.

(xii) According to the information and explanations given to the statutory auditors of the Holding Company, its subsidiary companies and jointly controlled companies incorporated in India no instances of material fraud on or by each company has been noticed or reported during the course of audit by the statutory auditors of these companies.

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

(VIREN THAKKAR)
Partner
(Membership No. 49417)

Mumbai
Dated: May 27, 2015

CONSOLIDATED BALANCE SHEET as at 31st March, 2015

₹ in lakhs

Particulars	Note No.	As at 31st March, 2015		As at 31st March, 2014	
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share capital	2.1	4,950.01		4,950.01	
(b) Reserves and surplus	2.2	58,760.20		54,935.33	
(c) Money received against share warrants		-	63,710.21	-	59,885.34
(2) Share application money pending allotment			-		-
(3) Minority Interest			784.20		734.08
(4) Non-current liabilities					
(a) Long-term borrowings	2.3	11,025.75		6,599.98	
(b) Deferred tax liabilities (net)	2.4	-		-	
(c) Other Long term liabilities	2.5	2,799.32		2,684.14	
(d) Long term provisions	2.6	286.39	14,111.46	250.25	9,534.37
(5) Current liabilities					
(a) Short-term borrowings	2.7	4,774.37		1,620.25	
(b) Trade payables	2.8	3,559.82		6,233.59	
(c) Other current liabilities	2.9	6,707.73		8,803.90	
(d) Short-term provisions	2.6	676.82	15,718.74	1,534.10	18,191.84
TOTAL			94,324.61		88,345.63
II. ASSETS					
(1) Non-current assets					
(a) Fixed assets	2.10.1				
(i) Tangible assets		4,252.92		5,789.14	
(ii) Intangible assets		6.21		13.39	
(iii) Capital work-in-progress		5.62		30.43	
(iv) Intangible assets under development	2.10.2	12,530.56		7,749.42	
		16,795.31		13,582.38	
(b) Goodwill on Consolidation		3.93		3.92	
(c) Non-current investments	2.11.1	1,120.76		-	
(d) Deferred tax assets (net)	2.4	1,153.98		992.98	
(e) Long term loans and advances	2.12	5,601.78		6,833.08	
(f) Trade receivables	2.13	1,006.03		1,867.68	
(g) Other non-current assets	2.14	131.04	25,812.83	97.00	23,377.04
(2) Current assets					
(a) Current investments	2.11.2	10,880.31		3,106.20	
(b) Inventories	2.15	12,922.33		3,266.55	
(c) Trade receivables	2.13	13,936.37		14,281.40	
(d) Cash and Bank balances	2.16	13,550.23		11,026.14	
(e) Short-term loans and advances	2.12	15,328.90		30,975.11	
(f) Other current assets	2.14	1,893.64	68,511.78	2,313.19	64,968.59
TOTAL			94,324.61		88,345.63
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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**PARAG K SHAH**Managing Director
DIN : 00063058**SUKETU R SHAH**Whole Time Director
DIN : 00063124**DURGESH DINGANKAR**

Company Secretary

ASHOK M MEHTA

Chief Financial Officer

Place : Mumbai
Dated : May 27, 2015Place : Mumbai
Dated : May 27, 2015

STATEMENT OF CONSOLIDATED PROFIT AND LOSS for the year ended 31st March, 2015

₹ in lakhs

Particulars	Note No.	For The Year Ended 31st March, 2015	For The Year Ended 31st March, 2014
I. Revenue from Operations	2.17	27,480.16	39,728.13
II. Other Income	2.18	7,007.84	4,671.12
III. Total Revenue (I+II)		34,488.00	44,399.25
IV. Expenses:			
Cost of materials consumed / sold	2.20.1	7,652.34	13,964.04
Changes in inventories of finished goods, work in progress and stock - in -trade	2.19	(2,498.30)	473.04
Employee benefits expense	2.20.2	3,125.97	3,297.86
Finance costs	2.20.3	730.95	119.97
Depreciation and amortization expense	2.10.1	1,223.32	1,233.57
Sub Contract/Labour Charges		9,085.49	14,992.69
Other expenses	2.20.4	7,629.24	5,488.48
Total Expenses		26,949.01	39,569.65
V. Profit before exceptional and extraordinary items and tax (III - IV)		7,538.99	4,829.60
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V + VI)		7,538.99	4,829.60
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		7,538.99	4,829.60
X. Tax expense:			
(1) Current tax (for the year)		2,835.39	1,551.68
(2) Current tax (relating to prior years)		(27.29)	(10.43)
(3) Deferred tax		(137.49)	218.28
XI. Profit / (Loss) for the period from continuing operations (IX - X)		4,868.38	3,070.07
XII. Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII. Profit / (Loss) for the period (XI + XII)		4,868.38	3,070.07
XIV. Share of profit / (loss) of associates		-	-
XV. Minority Interest		127.37	179.72
XVI. Net Profit after taxes, minority interest and share of profit / (loss) after associates (XIII - XIV-XV)		4,741.01	2,890.35
XVII. Earnings per equity share (Nominal value of share ₹2 each)	2.31	-	-
(1) Basic (₹)		1.92	1.17
(2) Diluted (₹)		1.92	1.17
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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
Managing Director
DIN : 00063058

SUKETU R SHAH
Whole Time Director
DIN : 00063124

DURGESH DINGANKAR
Company Secretary

ASHOK M MEHTA
Chief Financial Officer

Place : Mumbai
Dated : May 27, 2015

Place : Mumbai
Dated : May 27, 2015

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2015

Particulars	₹ in lakhs	
	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
A. Cash Flow from Operating Activities :		
Net Profit After Exceptional Items and Before Tax	7,538.99	4,829.60
Adjustments for :		
Depreciation and amortization expense	1,223.32	1,233.57
Share Issue Expenses	18.00	39.20
Finance Costs	730.95	119.97
Loss / (Profit) on Sale/ Discard of Assets (including leasehold assets) [net]	(12.21)	135.22
Loss/ (Profit) on sale of Rights to flats	(256.30)	(228.21)
Net gain / loss on sale of Current Investments (Including investments in Cash and Cash equivalents)	(331.30)	(144.41)
Provision for diminution in value of investments provided / (reversed)	(0.31)	0.31
Income From Other Investing Activities	(3.00)	(75.44)
Loss on sale of long-term investment in Jointly Controlled Entity	303.38	-
(Profit) / Loss on sale of long-term investment in Associate	(2,095.63)	-
Interest Income	(3,868.90)	(3,716.91)
Dividend Income	(40.91)	(58.48)
Operating Profit/(Loss) before Working Capital Changes	3,206.08	2,134.42
Adjustments for :		
(Increase) / Decrease in Trade Receivables	1,660.40	572.79
(Increase) / Decrease in Inventories	(2,254.38)	857.15
(Increase) / Decrease in Loans and Advances	908.57	6,733.44
(Increase) / Decrease in Other Current Assets	452.82	342.33
Increase / (Decrease) in Trade Payables and Other Liabilities	(6,084.19)	(5,213.58)
Sub - Total	(5,316.78)	3,292.13
Cash Generated from/(used in) Operations	(2,110.70)	5,426.55
Less: Taxes Paid	2,366.08	1,398.56
Net Cash from /(used in) Operating Activities	(4,476.78)	4,027.99
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets (Including Capital Work In Progress, Intangible assets and Capital Advances)	(4,946.88)	(9,926.67)
Proceeds from Sale of Fixed Assets (Including leasehold assets) and Rights to flats	1,702.33	2,399.78
Purchase of Current Investments other than Cash and Cash equivalents	(26,206.47)	(2,800.40)
Advances paid for acquisition of premises	(45.89)	-
Sale of Non Current investments	2,104.57	-
Purchase of Investments in Tenancy Rights	(1,120.76)	-
Sale of Current Investments other than Cash and Cash equivalents	19,700.93	1,803.94
Net gain / loss on sale of Investments in Cash and Cash equivalents	19.18	91.75
Loans Given	(2,227.23)	(7,934.57)
Loans Received Back	10,377.16	4,255.00
Interest Received	2,722.27	2,336.13
Dividend Received	40.91	58.48
Changes in fixed deposits other than Cash and Cash equivalents (Net)	304.23	(1,094.12)
Income From Other Investing Activities	3.00	75.44
Net Cash from/(used in) Investing Activities	2,427.35	(10,735.24)

Particulars	₹ in lakhs	
	For the Year Ended 31st March, 2015	For the Year Ended 31st March, 2014
C. Cash Flow from Financing Activities :		
Proceeds from issue of Equity / Preference Shares	324.00	1,476.00
Share Issue Expenses Incurred	(18.00)	(39.20)
Finance Expenses	(1,584.46)	(586.24)
Proceeds from Secured Loans	1,800.03	6,600.00
Proceeds from Unsecured Loans	3,796.84	180.00
Repayment of Secured Loans	(0.01)	(0.02)
Repayment of Unsecured Loans	(3,028.02)	(253.80)
Corporate Dividend Tax	(266.91)	(192.02)
Dividends paid during the year	(1,570.50)	(1,293.75)
Increase / (Decrease) in Bank Overdraft/ Cash-credit facilities [net]	(324.38)	(868.53)
Capital introduced by partners	199.00	-
Grant Received From Public Works Department	1,262.34	2,718.94
Net Cash (used in)/realised from Financing Activities	589.93	7,741.38
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(1,459.51)	1,034.13
Cash and Cash equivalents as at 1st April, 2014	3,059.99	2,025.86
Add: Cash and Cash equivalents on Conversion of Associate into Joint Venture	2,595.06	-
Less: Cash and Cash equivalents on Loss on Control of Joint Venture	0.01	-
Add: Cash and Cash equivalents on Acquisition of Subsidiary	0.31	-
(Decrease) /Increase as above	(1,459.50)	1,034.13
Cash and Cash equivalents as at 31st March, 2015	33,866.55	4,195.84
Components of Closing Cash And Cash equivalents	As at	As at
	31st March, 2015	31st March, 2014
Cash on Hand	110.27	127.76
Balance in Current accounts and Escrow accounts with Scheduled banks	3,734.50	695.32
Balance in Deposit accounts with Scheduled banks with maturity of less than 3 months	112.74	277.50
Investments in Mutual Funds - Liquid Funds	238.33	1,959.41
Total Cash and Cash equivalents	4,195.84	3,059.99
Cash and Cash equivalents as above	4,195.84	3,059.99
Add :Earmarked balances with banks	3.84	3.32
Add :Other bank deposits	9,715.93	10,019.24
Less: Investments in Liquid Mutual Funds	(238.33)	(1,959.41)
Cash and Bank balances (including non - current bank deposits) at the end of the year	13,677.28	11,123.14

As per our report of even date

FOR G. M. KAPADIA & CO.
Chartered Accountants

VIREN THAKKAR
Partner

Place : Mumbai
Dated : May 27, 2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
Managing Director
DIN : 00063058

DURGESH DINGANKAR
Company Secretary

Place : Mumbai
Dated : May 27, 2015

SUKETU R SHAH
Whole Time Director
DIN : 00063124

ASHOK M MEHTA
Chief Financial Officer

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 in India. The Company was incorporated on 16th August, 2002. The consolidated financial statement relates to the Company, its various subsidiaries, (The holding and subsidiaries together referred to as "The Group") joint ventures and its associate. 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 on accrual basis. These financial statements have been prepared to comply, in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 (the Act), read together with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. In accordance with first proviso to section 129(1) of the Act and clause 6 of the General Instructions given in Schedule III to the Act, the terms used in these financial statements are in accordance with the Accounting Standards as referred to herein. The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current – non current classification of assets and liabilities.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

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'.

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

Name	Man Projects Limited	Manaj Infraconstruction Limited	Man Aaradhya Infraconstruction LLP (Converted into LLP with effect from 26th September, 2014)	Man Realtors and Holdings Private Limited	AM Realtors Private Limited	Manaj Tollway Private Limited	Manmantra Infracon LLP
Country of incorporation	India	India	India	India	India	India	India
Percentage of ownership interest as at 31st March, 2014	65	64	100	100	100	63.64	0
Percentage of ownership interest as at 31st March, 2015	65	64	98	100	100	63.64	60

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 2015.

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 Associates 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 Associates 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.

Name	Man Projects Limited	Manaj Infraconstruction Limited	Man Aaradhya Infraconstruction LLP (Converted into LLP with effect from 26th September, 2014)	Man Realtors and Holdings Private Limited	AM Realtors Private Limited	Manaj Tollway Private Limited	Manmantra Infracon LLP
Date of becoming Subsidiary	30.08.2007	24.03.2009	01.10.2009	26.05.2010	03.01.2013	18.11.2011	01.04.2014
Period of consolidation	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015	01.04.2014 to 31.03.2015

1.3.10 The following jointly controlled entities have been considered in the preparation of these financial statements:

Name	DB Man Realty Limited	S M Developers	Atmosphere Realty Private Limited
		(Jointly Controlled Entity through Wholly Owned Subsidiary)	(Formerly known as Man Chandak Developers Private Limited)
Country of incorporation	India	India	India
Percentage of ownership interest as at 31st March, 2014	30	50	35
Percentage of ownership interest as at 31st March, 2015	0	50	17.5
Date of becoming Jointly Controlled Entity	22.09.2009, 01.06.2010	01.07.2012	01.10.2014 * * Was an associate upto 30.09.2014

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 except with respect to Steel shuttering materials, Racks and pallets and Leasehold premises where depreciation is provided on straight line method (SLM). Depreciation for assets purchased / sold during a period is proportionately charged. Useful life and residual value prescribed in Schedule II of the Act are considered for computing depreciation except in the following cases:

Particulars	Useful Life (in years)
Steel Shuttering Materials (included in Shuttering Materials)	5
Leasehold premises are amortized on a straight line basis over the respective period of lease.	
Misc Equipments and Instruments	5 to 10

For MIVAN shuttering and MASCON shuttering (included in Shuttering Materials), the residual value is considered at 31% to 52% of original cost which is higher than the rates specified in Schedule II of the Act.

For these classes of assets, based on internal assessments and technical evaluation, the Company believes that the useful lives and residual values as given above best represent the period over which the Company expects to use these assets. Hence the useful lives and residual values for these assets are different from the useful lives and residual values as prescribed in Schedule II of the Act.

1.7.2 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. Cost of investments include acquisition charges such as brokerage, fees and duties.

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 Work in progress consists of projects and contracts in progress and are stated at cost or net realizable value, whichever is lower. Projects in progress include costs of incomplete properties for which the entity 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. Other stock is valued at lower of cost and net realizable value.

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 employee 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. NOTES

2.1 Share Capital

Class of Shares: Equity	As at 31st March, 2015			As at 31st March, 2014		
	Face Value	No of Shares	Amount	Face Value	No of Shares	Amount
			in ₹ lakhs			in ₹ lakhs
Authorised Capital	2	315,000,000	6,300.00	10	63,000,000	6,300.00
Issued, Subscribed and Fully paid up Capital	2	247,500,270	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 ₹ 2. 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.

Pursuant to the sub-division of the Equity Shares of the Company as approved by the shareholders vide Postal Ballot; the results of which were declared on 12th August, 2014, each fully paid up Equity Share of the face value of ₹ 10/- each has been sub-divided into 5 (Five) fully paid up Equity Shares of the face value of ₹ 2/- each w.e.f. 2nd September, 2014 and the said Equity Shares of the face value of ₹ 2/ rank pari passu in all respects with and carry the same rights as the the Equity Shares of ₹ 10/ each of the Company. All shares and per share information in the financial results reflect the effect of sub-division (split) retrospectively for the earlier reporting periods.

The Board of Directors at its Meeting held on June 25, 2014 had declared an Interim Dividend of ₹ 1.35 per share (i.e. 13.5%) on 49,500,054 Equity Shares having Face Value of ₹ 10/- each, for the financial year 2014-15. The total dividend appropriation for the year ended March 31, 2015 amounted to ₹ 781.82 lakhs including dividend distribution tax of ₹ 113.57 lakhs.

During the year ended March 31, 2014, the amount of dividend recognized as distributions to equity shareholders was ₹ 1.35 per share on 49,500,054 Equity Shares having Face Value of ₹ 10/- each towards final dividend. The total dividend appropriation for the year ended March 31, 2014 amounted to ₹ 711.12 lakhs including dividend distribution tax of ₹ 42.87 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, 2015		As at 31st March, 2014	
	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: Additional shares on split of shares (Refer note above)	198,000,216	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the financial year	247,500,270	4,950.01	49,500,054	4,950.01

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

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	% of Share holding	No. of Shares	% of Share holding	No. of Shares
Mansi P. Shah	3.96	9,802,250	6.30	3,120,450
Mansi P Shah jointly with Parag K Shah	17.85	44,183,445	17.77	8,797,080
Parag K Shah jointly with Mansi P Shah	6.81	16,845,235	6.81	3,369,047
Parag K. Shah	25.83	63,925,570	26.23	12,985,114
SA 1 Holding Infrastructure Company Private Limited	7.18	17,784,425	8.18	4,050,000

Consolidated Notes on accounts

2.2 Reserves and Surplus

in ₹ lakhs

Particulars	As at 31st March, 2015	As at 31st March, 2014
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	698.84
Less: Adjustments on conversion of associate into joint venture	(18.44)	-
Closing Balance	680.41	698.84
2.2.3 Securities Premium Account		
Opening Balance	22,558.23	22,681.71
Less: Adjustment relating to share issue expenses incurred in earlier years	-	123.48
Closing Balance	22,558.23	22,558.23
2.2.4 General Reserve		
Opening Balance	3,907.36	3,678.31
Add: Current Year Transfer from Surplus	-	229.05
Closing Balance	3,907.36	3,907.36
2.2.5 Surplus in the statement of Profit & Loss		
Opening Balance	27,768.57	25,872.77
Add : Net Profit after tax transferred from Statement of Profit & Loss	4,741.01	2,890.35
Amount available for Appropriations	32,509.58	28,763.12
Appropriations:		
Interim Dividend	668.25	-
Proposed Dividend	-	668.25
Dividend distribution tax	184.27	97.25
Depreciation [Refer Note no 2.10.1(3)]	45.18	-
Amount transferred to General Reserve	-	229.05
Total Appropriations	897.70	994.55
	31,611.88	27,768.57
	58,760.20	54,935.33

2.3 Long Term Borrowings

in ₹ lakhs

Particulars	As at 31st March, 2015	As at 31st March, 2014
Secured		
Term Loans From Banks	7,700.00	6,599.98
Term Loans From Financial Institution	3,325.75	-
	11,025.75	6,599.98

Consolidated Notes on accounts

For term loans from banks :

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 (MTPL) :

- i. First mortgage and charge of the entire immovable properties, movable assets, receivables and cash flows of MTPL , 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 MTPL.
- iii. First pari-passu charge on all accounts and reserves of MTPL, present and future, including but not Limited to the Escrow account and the retention accounts.
- iv. Pledge of 51% of the equity shares of MTPL 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 Concessing 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.

For term loans from Financial Institution :

Rate of Interest:

The effective rate of interest is 14.5% p.a.

Nature of Security by / of the company - Atmosphere Realty Private Limited (ARPL):

- i. Secured by pari-passu charge with other lender (credit sanctioned but not disbursed) on the land along with the buildings to be constructed thereon and the receivables that shall emanate from the sale of units. Further, Wadhwa Group Holdings Private Limited, Man Infraconstruction Limited and Chandak Realtors Private Limited have given their Corporate Guarantee and Mr Navin Makhija and Mr Abhay Chandak have given their personal guarantee as security for repayment of principal amount alongwith all other dues thereon.

Terms of repayment

The repayment schedule is as under :

in ₹ lakhs	
Financial Year	Amount
2016-17	660.00
2017-18	7,950.00
2018-19	8,040.00
2019-20	2,354.30
Total	19,004.30

Consolidated Notes on accounts

2.4 Deferred Tax Assets (Net)

in ₹ lakhs

Particulars	As at 31st March, 2015	As at 31st March, 2014
Gross deferred tax liability	-	-
Deferred tax asset on account for		
Provision for Leave Encashment	21.43	22.92
Provision for Bonus	41.16	46.06
Provision for Gratuity	106.95	92.77
Share Issue Expenses admissible u/s 35D	35.37	52.15
Provision for Doubtful Debts	193.68	145.07
On Difference between book balance and tax balance of fixed assets	755.39	634.00
Others	-	0.01
Gross deferred tax asset	1,153.98	992.98
Net deferred tax asset	1,153.98	992.98

Note: In absence of virtual certainty of taxable long term capital gains and business profits in the near future, 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, 2015	As at 31st March, 2014
2.5.1 Trade Payables - non current (Refer Note no 2.24)	595.96	860.75
2.5.2 Others		
Advance From Customers	84.41	-
Security Deposits received	5.00	30.00
Other Long term liabilities	2,108.88	1,781.64
2.5.3 Duties and Taxes	5.07	11.75
	2,799.32	2,684.14

2.6 Provisions

in ₹ lakhs

Particulars	Non Current (Long term)		Current (Short term)	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Provision				
Provision for Taxation (Net)	-	-	453.00	586.09
Proposed Dividend	-	-	-	668.25
Dividend distribution tax	-	-	-	42.87
Employee benefits				
Provision for Gratuity (Refer Note No. 2.27)	286.39	250.25	28.49	24.01
Provision for Bonus	-	-	129.09	144.07
Provision for Leave Encashment	-	-	66.24	68.81
	286.39	250.25	676.82	1,534.10

Consolidated Notes on accounts

2.7 Short Term Borrowings

Particulars	in ₹ lakhs	
	As at 31st March, 2015	As at 31st March, 2014
2.7.1 Bank overdrafts and cash credits - Secured *	398.22	722.60
2.7.2 Loans and advances - Unsecured - Repayable on Demand		
From related parties	1,112.50	-
From others	3,263.65	897.65
	4,774.37	1,620.25

* 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 ₹ 5,268.27 lakhs (PY ₹ 5,155.00 lakhs) for overdraft facility and ₹ 990.00 lakhs (PY ₹ 932.95 lakhs) for non-fund based facilities, with the banks as security. In addition 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. The interest rate on the bank overdrafts and cash credit facilities ranges from 10% to 13.85%.

2.8 Trade Payables

Particulars	in ₹ lakhs	
	As at 31st March, 2015	As at 31st March, 2014
Trade Payables - Current (Refer Note no 2.24)	3,559.82	6,233.59
	3,559.82	6,233.59

2.9 Other Current Liabilities

Particulars	in ₹ lakhs	
	As at 31st March, 2015	As at 31st March, 2014
2.9.1 Interest Accrued but not Due on Loans	96.03	9.12
2.9.2 Salary and Employee benefits payable	262.29	236.70
2.9.3 Advances and Deposits		
Advances from Customers	951.48	2,847.35
Advance received From Public Works Department	535.45	-
Security Deposits received	32.05	46.26
2.9.4 Duties and Taxes	452.75	580.11
2.9.5 Unclaimed Dividends	2.57	2.06
2.9.6 Unclaimed Share Application Money	1.27	1.27
2.9.7 Payables for purchase of Fixed Assets	19.62	36.98
2.9.8 Unearned Revenue	3,599.65	4,867.67
2.9.9 Other Payables	754.57	176.38
	6,707.73	8,803.90

Consolidated Notes on accounts

NOTE 2.10.1 FIXED ASSETS

₹ in Lakhs

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK				
	As at 1st April, 2014	Additions during the year	Deductions during the year	Reclassification	As at 31st March, 2015	As at 1st April, 2014	Additions for the year (Refer note 3)	Deductions during the year	Reclassification	As at 31st March, 2015	As at 31st March, 2014
Tangible Assets											
Own Assets:											
Land	19.20	-	-	(2.43)	16.77	-	-	-	-	-	19.20
Office Premises	1,410.73	-	-	-	1,410.73	282.45	82.52	-	-	364.97	1,045.76
Plant and Machineries	4,044.89	60.60	341.58	-	3,763.91	2,035.12	583.27	221.26	-	2,397.13	1,128.28
Shuttering Materials	6,378.90	-	847.63	-	5,531.27	4,376.87	439.09	509.18	-	4,306.78	2,009.77
Furniture & Fixtures	148.39	11.78	4.93	-	155.24	93.03	45.29	4.76	-	133.56	2,002.03
Office Equipment	27.12	2.25	0.16	-	29.21	13.11	9.15	0.13	-	22.13	55.36
Computers	104.80	9.72	2.16	-	112.36	84.69	13.98	2.05	-	96.62	14.01
Vehicle Commercial	367.70	10.79	21.06	18.51	375.94	324.72	25.44	18.18	13.42	345.40	20.11
Vehicle Others	310.23	259.63	206.89	-	362.97	140.12	74.37	115.29	-	99.20	42.98
Total (A)	12,811.96	354.77	1,424.41	16.08	11,758.40	7,350.11	1,273.11	870.85	13.42	7,765.79	5,461.85
Assets held for operating lease activities :											
Office Premises	66.21	-	-	-	66.21	14.25	2.49	-	-	16.74	49.47
Leasehold Premises	303.37	-	59.08	-	244.29	33.80	8.74	6.15	-	36.39	269.57
Vehicle Commercial	24.05	-	-	(18.51)	5.54	18.29	0.17	-	(13.42)	5.04	5.76
Plant and Equipment	-	-	-	-	-	-	-	-	-	-	-
Total (B)	393.63	-	59.08	(18.51)	316.04	66.34	11.40	6.15	(13.42)	56.17	257.87
Assets held for disposal:											
Land	-	-	-	2.43	2.43	-	-	-	-	-	2.43
Total (C)	-	-	-	2.43	2.43	-	-	-	-	-	-
Total (A +B+C)	13,205.59	354.77	1,483.49	-	12,076.87	7,416.45	1,284.51	877.00	-	7,823.96	5,789.14
Intangible Assets											
Design Charges for Shuttering materials	838.96	-	-	-	838.96	838.96	-	-	-	838.96	-
Computer Software	66.75	0.90	-	-	67.65	53.36	8.08	-	-	61.44	13.39
Total	905.71	0.90	-	-	906.61	892.32	8.08	-	-	900.40	13.39
Grand Total	14,111.30	355.67	1,483.49	-	12,983.48	8,308.77	1,292.59	877.00	-	8,724.36	5,802.53
Previous year	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

Notes :

- Cost of Office Premises includes 75 Shares of ₹ 50 each .
- The remaining amortisation period for Computer Software is 3 to 24 months.
- Consequent to the introduction of Schedule II of Companies Act, 2013 with effect from April 1, 2014, the useful lives of fixed assets have been reviewed and revised, wherever applicable and accordingly depreciation charge for the year ended March 31, 2015 is higher by ₹ 386.65 lakhs. Further based on transitional provision provided in Note 7(b) of Schedule II to the Act, an amount of ₹ 45.18 lakhs (net of deferred tax) has been adjusted with retained earnings in respect of assets having no remaining useful life.

2.10.2 Intangible assets under development

PARTICULARS	₹ in Lakhs	
	As at 31st March, 2015	As at 31st March, 2014
Opening Balance	7,749.42	288.13
Additions (Net of Grants)	4,781.15	7,461.29
Deletions / Adjustments	-	-
Closing Balance	12,530.57	7,749.42

Notes :

- Grant received from Public Works Department (Southern Division), Pune, amounting to ₹ 3,445.84 lakhs (Previous year ₹ 2,718.94 lakhs) 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.
- Intangible assets under development include ₹ 937.49 lakhs (Previous year ₹ 477.97 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.
- Tangible and Intangible assets are subject to first mortgage and charge to secure long term borrowings from lenders.

Consolidated Notes on accounts

2.11.1 Non Current Investment - Long term investments valued at cost

in ₹ lakhs

Particulars	As at 31st March, 2015	As at 31st March, 2014
Trade (Unquoted)		
i. Investments in Equity Instruments of Associates as per AS -23	-	8.75
Atmosphere Realty Private Limited *		
(Formerly known as Man Chandak Developers Private Limited)		
[NIL (P.Y. 8,750) Equity Shares of ₹100 (Face Value) each, fully paid]		
Less : Adjustment on account of Accumulated Loss / Capital reserve restricted to (Refer Note No.2.2.2)	-	8.75
Non - Trade (Unquoted)		
ii. Investments in Tenancy Rights	1,120.76	-
Aggregate amount of unquoted non-current Investments	1,120.76	-

* The said associate became a jointly controlled entity w.e.f 1st October, 2014

2.11.2 Current Investment

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

Particulars	As at 31st March, 2015			As at 31st March, 2014		
	Face Value	Units	Amount in ₹ lakhs	Face Value	Units	Amount in ₹ lakhs
Investment in Bonds (Quoted)						
State Bank of India Bonds (SBIBIVR) - Series N5	10,000	707.00	73.07	10,000	707.00	73.07
Less: Provision for diminution in value			-			0.31
			73.07			72.76
Investment in Mutual Funds (Quoted)						
Franklin India Cash Management Account - Dividend - Liquid Fund [Formerly known as - Templeton India Cash Management Account - Dividend - Liquid Fund]	10	2,381,256.09	238.33	10	12,324,508.14	1,233.50
Union KBC Fixed Maturity Plan Fund - Growth Fund	-	-	-	10	500,000.00	50.00
Union KBC Liquid Fund (Growth)	1,000	21,204.28	277.65	1,000	79,264.10	1,014.03
Reliance Money Manager Fund - Growth Plan - Liquid Fund	10	107,674.01	2,060.55	1,000	41,478.83	725.91
UTI Floating Rate Fund	1,000	65,134.83	1,468.18	-	-	-
UTI-Treasury Advantage - Fund - Institutional Plan - Growth	1,000	42,164.34	800.00	-	-	-
HDFC Floating Rate Income Fund - STP - WS - Growth	10	6,505,309.68	1,558.50	-	-	-
DSP Blackrock Money Manager Fund	1,000	82,488.65	1,558.42	-	-	-
Union KBC Capital Protection Oriented Fund - Series 4 - Regular Plan -Growth	10	100,000.00	10.00	10	100,000.00	10.00
Baroda Pioneer Treasury Advantage Growth Plan	1,000	9,967.06	157.23	-	-	-
ICICI Prudential Money Market Fund - Regular Plan -Growth Option	10	603.83	1.16	-	-	-
			8,130.02			3,033.44
Investment in Property						
Right to Flats under construction (In previous year, considered as Loans and Advances. Refer note no. 2.12.5)			2,677.22			-
Total			10,880.31			3,106.20
Aggregate amount of quoted current Investments			8,203.09			3,106.20
Aggregate amount of unquoted current Investments			2,677.22			-
Market value of quoted current Investments			8,230.07			3,118.40
Aggregate provision made for diminution in value of Investments			-			0.31

Consolidated Notes on accounts

2.12 Loans and Advances

in ₹ lakhs

Particulars	Non Current (Long term)		Current (Short term)	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered good				
2.12.1 Capital Advances	5,190.34	5,217.94	-	-
2.12.2 Deposits				
Security Deposits	58.07	33.15	206.82	195.36
Earnest Money Deposits	-	-	-	5.00
2.12.3 Loans given to Others (including interest receivable)	190.00	111.50	2,397.77	3,140.40
2.12.4 Loans to Related Parties (including interest receivable)				
Loans to Jointly Controlled Entities (Refer note no 2.29)	-	-	10,012.54	875.00
Loans to Associate* (Refer note no 2.29)	-	-	-	19,091.30
*The said entity became a jointly controlled entity w.e.f. 1st October, 2014				
2.12.5 Other Advances				
Advances to Parties	3.60	35.03	384.64	944.38
Advance towards acquisition of TDR, Premises and Land (Refer note no 2.29)	-	-	1,445.89	6,387.29
Prepaid Expenses	22.82	3.25	90.40	85.70
Taxes Paid (net of provision)	100.13	963.44	470.89	16.23
Other Duties & Taxes	36.82	468.77	319.95	234.45
	5,601.78	6,833.08	15,328.90	30,975.11

The above loans and advances include loans and advances to a private company where a director is director or member amounting to ₹ 9,858.43 lakhs (PY NIL)

Consolidated Notes on accounts

2.13 Trade Receivables

in ₹ lakhs

Particulars	Non Current		Current	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
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	-	-	5,003.56	3,078.65
Unsecured, considered doubtful	104.02	97.94	-	-
	104.02	97.94	5,003.56	3,078.65
Less: Provision for doubtful Debts	104.02	97.94	-	-
	-	-	5,003.56	3,078.65
2.13.2 Other Trade Receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	6,685.18	9,229.01
Unsecured, considered doubtful	-	-	-	-
	-	-	6,685.18	9,229.01
Less: Provision for Doubtful Debts	-	-	-	-
	-	-	6,685.18	9,229.01
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	-	-	843.48	1,055.66
Unsecured, considered doubtful	455.61	328.85	-	-
	455.61	328.85	843.48	1,055.66
Less: Provision for doubtful Debts	455.61	328.85	-	-
	-	-	843.48	1,055.66
2.13.4 Other Trade Receivables - Retention				
Secured, considered good	-	-	-	-
Unsecured, considered good	1,006.03	1,867.68	1,404.15	918.08
Unsecured, considered doubtful	-	-	-	-
	1,006.03	1,867.68	1,404.15	918.08
Less: Provision for Doubtful Debts	-	-	-	-
	1,006.03	1,867.68	1,404.15	918.08
Gross trade Receivables	1,565.66	2,294.48	13,936.37	14,281.40
Total provision for doubtful Debts	559.63	426.80	-	-
Net Trade Receivables	1,006.03	1,867.68	13,936.37	14,281.40

Consolidated Notes on accounts

2.14 Other Assets

in ₹ lakhs

Particulars	Non Current		Current	
	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2015	As at 31st March, 2014
Unsecured, Considered good :				
2.14.1 Non-current bank balances (Note No. 2.16.2)	127.05	97.00	-	-
2.14.2 Unbilled revenue	-	-	1,723.64	2,179.65
2.14.3 Others				
Accrued Interest On Deposits with Bank	3.99	-	28.98	41.30
Receivable on sale of fixed assets	-	-	129.37	83.52
Other Receivables (Refer note no 2.29)	-	-	11.65	8.72
	131.04	97.00	1,893.64	2,313.19

2.15 Inventories

in ₹ lakhs

Particulars	As at 31st March, 2015	As at 31st March, 2014
Stock of Construction Materials (Refer Note No 1.12.1)	238.58	365.43
Work In Progress / Other Stock (Refer Note No 1.12.2)	12,683.75	2,901.12
	12,922.33	3,266.55

2.16 Cash and Bank balances

in ₹ lakhs

Particulars	As at 31st March, 2015	As at 31st March, 2014
2.16.1 Cash and cash equivalent		
<u>Balances with Banks :</u>		
On current accounts	3,732.28	685.00
Balance in Escrow Accounts	2.22	10.32
Deposits with original maturity of less than 3 months	112.74	277.50
Cash on Hand	110.27	127.76
2.16.2 Other Bank Balance		
Unpaid Dividend	2.57	2.05
Unclaimed Share Application Money *	1.27	1.27
Deposits with original maturity for more than 12 months **	231.55	261.72
Deposits with original maturity for more than 3 months but less than 12 months ***	8,285.11	7,656.52
Deposits earmarked against Escrow Accounts with original maturity for more than 3 months but less than 12 months	1,199.27	2,101.00
	13,677.28	11,123.14
Less: Deposits having maturity beyond 12 months as on balance sheet date, classified as non current. (Note 2.14.1)	(127.05)	(97.00)
	13,550.23	11,026.14

* Recognised on cancellation of unencashed time barred instruments.

** Includes margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to ₹ 97.00 lakhs (PY ₹ 149.95 lakhs)

*** Includes margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to ₹ 6,161.77 lakhs (PY ₹ 5,938.50 lakhs)

Consolidated Notes on accounts

2.17 Revenue from Operations

		in ₹ lakhs	
Particulars	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014	
2.17.1 Contract Revenue	23,535.03	37,660.91	
2.17.2 Revenue from Real Estate Projects	3,012.31	666.53	
2.17.3 Sale of services			
Professional and Consultancy Fees	1.50	1.26	
Rent Received	37.63	83.59	
	39.13	84.85	
2.17.4 Other Operating Income			
Sale of Surplus Material	336.41	378.94	
Profit on sale of TDR	407.96	936.90	
Profit on sale of Leasehold assets	147.07	-	
Others	2.25	-	
	893.69	1,315.84	
	27,480.16	39,728.13	

2.18 Other Income

		in ₹ lakhs	
Particulars	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014	
2.18.1 Interest Income			
Interest on Loan to Jointly Controlled Entity* (Refer note no. 2.29)	2,771.30	2,693.87	
* The above jointly controlled entity was an associate upto 30th September, 2014			
Interest on Loan to others	145.51	237.81	
Interest on Fixed Deposits / Bonds	950.32	778.22	
Interest on Mobilisation Advance	1.87	7.44	
Interest - Others	238.66	146.56	
2.18.2 Dividend Income			
Dividend from Others (current investments)	40.91	58.48	
2.18.3 Net gain / loss on sale of Current investments	331.30	144.40	
2.18.4 Other Non Operating Income			
Compensation received	-	63.45	
Hiring charges Income	3.54	6.06	
Balance written back	136.21	291.27	
Profit on Sale of Rights to flats	256.30	228.21	
Profit on sale of long-term investment in Associate	2,095.63	-	
Net gain on foreign currency transaction and translations other than finance cost	5.24	0.06	
Miscellaneous Income	31.05	15.29	
	7,007.84	4,671.12	

2.19 Changes in inventories of work in progress and other stock

		in ₹ lakhs	
Particulars	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014	
Opening Inventory of Work-in-Progress / Other Stock	2,901.12	3,374.16	
Addition on conversion of associate into jointly controlled entity	7,593.89	-	
Deletion on loss on control of jointly controlled entity	(309.56)	-	
Closing Inventory of Work-in-Progress / Other Stock	(12,683.75)	(2,901.12)	
	(2,498.30)	473.04	

Consolidated Notes on accounts

2.20 Expenses

Particulars	in ₹ lakhs	
	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
2.20.1 Cost of Materials consumed / sold		
Opening Stock	365.43	749.54
Add: Purchases	7,393.05	13,181.52
	7,758.48	13,931.06
Add: Carriage Inwards	132.43	398.41
Less: Closing Stock	238.58	365.43
	7,652.34	13,964.04
2.20.2 Employee Benefit Expenses		
Salaries, Wages and Bonus	2,856.69	3,083.07
Gratuity	124.26	70.17
Contribution to Provident and other funds	82.29	69.86
Workmen and Staff welfare expenses	62.73	74.76
	3,125.97	3,297.86
2.20.3 Finance Cost		
Interest Expense		
Interest on Overdraft / Cash Credit	28.84	32.27
Interest on Loan	514.81	0.70
Interest on Mobilisation Advance	-	1.39
Interest on Taxes	66.76	34.39
Other Borrowing Cost		
Bank Guarantee & Other Commitment Charges	120.54	51.22
	730.95	119.97
2.20.4 Other Expenses		
Direct Cost		
Land and Land related expenses	2,091.16	326.29
Local Authority charges	265.85	129.84
Redevelopment related charges	934.26	15.14
Site and other related expenses	542.97	317.09
Hiring Charges	153.17	446.37
Brokerage - Direct	23.07	107.53
Power & Fuel Expenses	678.18	708.66
Professional Fees	258.20	97.50
Repairs & Maintenance - Site - Plant and Machinery	111.18	208.37
Repairs & Maintenance - Site - Others	34.62	26.97
Repairs & Maintenance - Building	7.50	9.00
Rates & Taxes	546.87	548.70
Security Service Charges	146.47	174.69
Testing charges	7.33	13.59
Water Charges	92.51	165.19
Administrative & General Expenses		
Directors Sitting Fees	2.30	1.76
Printing & Stationery	21.57	26.99

Consolidated Notes on accounts

Particulars	in ₹ lakhs	
	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Postage & telephone expenses	17.45	22.76
Office Expenses	10.30	8.61
Rates, Taxes & Duties	12.79	11.62
Repairs - Plant & Machinery	2.54	0.01
Repairs - others	19.59	15.06
Travelling & Conveyance Expenses	150.29	174.82
Expenditure towards Corporate Social Responsibility (CSR) activities	21.00	-
Advertisement & Sales Promotion Expenses	135.33	20.10
Bad Debts	59.41	1,714.68
Less: Transfer from Provision for Bad and Doubtful Debts	55.28	4.13
Provision for Bad and Doubtful Debts (Net)	187.32	856.74
Balance Written off	24.34	857.94
Brokerage & Commission	84.01	271.62
Donations	268.36	38.21
Electricity Charges	18.56	0.51
Insurance Charges	116.03	117.76
Legal & Professional Fees	58.97	16.28
Rent and Maintenance	61.04	206.30
Auditor's Remuneration (excluding service tax)	19.59	111.11
Stock Exchange / Depository Fees / Share registrar	11.41	67.46
Loss on Sale Of Fixed Assets/Assets Scrapped/Assets damaged (Net)	134.87	18.32
Loss on sale of long-term investment in Jointly Controlled Entity	303.38	5.02
Share Issue Expenses	18.00	135.22
Miscellaneous Expenses	13.09	-
Bank Charges	16.97	39.20
Wealth Tax (including adjustments relating to earlier years)	2.67	8.29
	7,629.24	17.20
		5,488.48

2.21 Contingent Liabilities and commitments:

Particulars	in ₹ lakhs	
	As at 31st March, 2015	As at 31st March, 2015
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
· Disputed Wealth Tax	0.18	0.18
Bank Guarantees	5,303.38	4,221.06
2.21.2 Commitments		
Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for	-	33.13
Other commitments	1,361.23	62.56
Corporate guarantees (Performance guarantees) given to clients and to bank for fund / non- fund based facilities granted to Subsidiary Companies	65,760.00	20,516.78

2.22 Fixed assets include "Intangible assets under development" amounting to ₹12,530 lakhs which represent expenses incurred on construction of tollway by Manaj Tollway Private Limited, a subsidiary of the Company (wherein the Company holds 63.64%). Based on legal advice, Manaj Tollway Private Limited has issued a termination letter to the Public Works Department, Government of Maharashtra (PWD) for terminating the

Consolidated Notes on accounts

Concession Agreement due to unresolved matters such as lack of progress on land acquisition and forest clearance. Manaj Tollway Private Limited has claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities.

- 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.
- 2.25 Additional information under Schedule III to the Companies Act, 2013 has been given to the extent applicable to the Group for the period :

2.25.1 Auditors' remuneration (Excluding service tax)

Particulars	in ₹ lakhs	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Statutory Audit Fees	12.96	11.82
Tax Audit Fees and Taxation Matters	2.62	2.50
Consolidation audit fees	1.50	1.65
Quarterly Review	2.50	2.25
Other Services	-	0.08
Out of pocket expenses	0.01	0.02
Total	19.59	18.32

2.25.2 Value of imported and indigenous raw materials consumed

Particulars	For the Year ended March 31, 2015		For the Year ended March 31, 2014	
	Value in ₹ lakhs	%	Value in ₹ lakhs	%
- Imported	-	-	-	-
- Indigenous	7,652.34	100.00	13,964.04	100.00
Total	7,652.34	100.00	13,964.04	100.00

2.25.3 CIF Value of Imports

Particulars	in ₹ lakhs	
	For the Year ended March 31, 2015	For the Year ended March 31, 2014
Construction Materials	-	-
Capital Goods	-	88.69
Expenditure in Foreign Currency		
Sales Promotion Expenses	0.68	-
Other Expenses	-	0.06

2.26 Disclosure pursuant to Accounting Standard – 7 “Construction Contracts” :

Particulars	For the Year Ended March 31, 2015		For the Year Ended March 31, 2014
	in ₹ lakhs		
2.26.1 Amount of contract revenue recognized as revenue for the period	23,535.03		37,660.91
2.26.2 Contracts in progress at the reporting date:			
a) Aggregate amount of costs incurred up to the reporting date	107,592.61		98,386.36
b) Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	14,506.41		12,347.31
c) Outstanding balances of advances received	3,637.69		4,627.06
d) Amount of retention	2,625.74		2,556.57

Consolidated Notes on accounts

2.27 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, 2015. 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, 2015 in ₹ lakhs	For the Year Ended March 31, 2014 in ₹ lakhs
2.27.1 Amounts in the balance sheet		
Liabilities	315.55	274.50
Assets	-	-
Net Liability	315.55	274.50
Present value of unfunded obligations	315.55	274.50
2.27.2 Amounts in the Statement of Profit and Loss		
Current service cost	65.70	54.58
Interest on obligation	20.82	18.76
Past service cost	-	-
Net actuarial losses/ (gains) recognized in the year	37.74	(3.17)
Total, included in 'employee benefit expense'	124.26	70.17
2.27.3 Reconciliation of defined benefit Obligation		
Opening defined benefit Obligation	274.50	271.29
Current Service cost	65.70	54.58
Past service cost	0.98	-
Interest cost	20.82	18.76
Actuarial Losses / (gains)	37.74	(3.17)
Benefits Paid	(84.19)	(66.95)
Closing Defined Benefit obligation	315.55	274.50
2.27.4 Actuarial Assumptions		
Discount Rate (per annum)	7.80%	9.20%
Annual Increase in Salary	6.00%	6.00%
Attrition Rate	5.00%	5.00%
Mortality	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

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

Particulars	As At March 31,				
	2015	2014	2013	2012	2011
Present value of obligations	315.55	274.50	271.29	288.39	236.84
Plan assets	-	-	-	-	-
Surplus/(deficit)	(315.55)	(274.50)	(271.29)	(288.39)	(236.84)
Experience adjustments on plan liabilities loss / (gain)	3.29	8.98	17.63	(51.62)	1.39
Experience adjustments on plan assets loss / (gain)	-	-	-	-	-

2.28 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.

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

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

a. **Key Management Personnel & Relatives :**

Key Management personnel

Parag K Shah - Managing Director
Suketu R Shah - Whole time Director
Manan Shah - Whole time Director (w.e.f. 29th May, 2014)

Relatives

Mansi P Shah
Vatsal Shah
Purvi M. Shah
Jesal S Shah
Rameshchandra F Shah
Surekha Shah
Sudeep Shah
Parag K Shah-HUF
Suketu R Shah-HUF
Ashit R. Shah

b. **Joint Ventures of the Company :**

S M Developers
(A jointly controlled entity through a wholly owned subsidiary)
Atmosphere Realty Private Limited
(Formerly known as Man Chandak Developers Private Limited)
(w.e.f.1st October, 2014)

c. **Associate of the Company :**

Atmosphere Realty Private Limited
(Upto 30th September, 2014)

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

A M Developers
Dynamix Man Pre-Fab Limited

2.29.2 **Related Party Transactions:**

Particulars	in ₹ lakhs	
	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Loan given during the year	327.23	6,532.00
Atmosphere Realty Private Limited	327.23	6,532.00
Loan received back during the year	7,892.16	1,725.00
Atmosphere Realty Private Limited	7,217.16	1,725.00
S M Developers	675.00	-
Loan Taken	1,912.50	-
Mansi P Shah	850.00	-
Manan P Shah	400.00	-
Parag K Shah	662.50	-
Loan Repaid	1,053.75	-
Parag K Shah	487.50	-
Mansi P Shah	452.50	-
Manan P Shah	70.00	-
Vatsal P Shah	43.75	-
Interest Income	2,771.30	2,693.87
Atmosphere Realty Private Limited	2,771.30	2,693.87
Fixed assets purchased	1.12	-
Atmosphere Realty Private Limited	1.12	-
Fixed assets sold	0.19	0.15
S M Developers	0.10	0.15

Particulars	in ₹ lakhs	
	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
A M Developers	0.09	-
Sale of Material	11.34	11.49
S M Developers	3.44	11.49
A M Developers	7.90	-
Miscellaneous Income	2.30	-
A M Developers	2.30	-
Purchase of material	46.92	6.74
Dynamix Man Pre-Fab Limited	41.21	6.74
S M Developers	5.71	-
Advance Paid Towards Purchase of Flats	45.89	-
Atmosphere Realty Private Limited	45.89	-
Advance from Customers	165.00	-
Atmosphere Realty Private Limited	165.00	-
Sale of TDR	-	146.82
S M Developers	-	146.82
Hiring Charges Income	0.68	-
S M Developers	0.68	-
Rent received	-	3.78
Dynamix Man Pre-Fab Limited	-	3.78
Deposit Refunded	3.00	-
Dynamix Man Pre-Fab Limited	3.00	-
Deposit Received	-	3.00
Dynamix Man Pre-Fab Limited	-	3.00
Advance received from customers	-	47.24
Mansi Shah	-	23.30
Manan Shah	-	23.94
Remuneration (excluding gratuity, leave benefits and value of perquisites)	371.78	287.49
Parag K Shah	216.00	170.50
Suketu R Shah	126.00	104.70
Manan Shah	29.78	12.29
Interest Paid	60.61	-
Mansi P Shah	9.14	-
Manan P Shah	23.93	-
Parag K Shah	27.54	-
Dividend paid	946.98	780.39
Parag K Shah	438.86	362.38
Parag K Shah-HUF	41.14	34.29
Mansi P Shah	322.84	263.60
Suketu R Shah-HUF	0.24	0.20
Suketu R Shah	26.34	21.95
Jesal S Shah	4.81	4.01
Purvi M. Shah	4.14	3.45
Sudeep Shah	0.41	0.34
Rameshchandra F. Shah	0.20	0.17
Surekha Shah	0.00	0.00
Manan Shah	54.00	45.00
Vatsal Shah	54.00	45.00

Consolidated Notes on accounts

Particulars	in ₹ lakhs	
	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Ashit R. Shah	0.00	-
Outstanding receivables included in:		
Advance Paid towards Purchase of Flats	45.89	-
Atmosphere Realty Private Limited	45.89	-
Other Current Assets	1.27	-
Other receivables from A M Developers	1.27	-
Loans and advances	10,012.54	19,966.30
Atmosphere Realty Private Limited	9,812.54	19,091.30
S M Developers	200.00	875.00
Outstanding payables Included in:		
Trade Payables	2.29	1.71
Dynamix Man Pre-Fab Limited	-	1.71
S M Developers	2.29	-
Short Term Borrowings	1,112.50	-
Mansi P. Shah	450.00	-
Manan P. Shah	400.00	-
Parag K Shah	262.50	-
Security Deposits	-	3.00
Dynamix Man Pre-Fab Limited	-	3.00
Interest Accrued but not due on Loans	18.11	-
Parag K Shah	17.87	-
Mansi P Shah	0.24	-
Advances received from customers	165.00	-
Atmosphere Realty Private Limited	165.00	-
Payables for purchase of Fixed Assets	1.26	-
Atmosphere Realty Private Limited	1.26	-
Guarantees, collaterals and other commitments	65,760.00	21,703.00
Bank Guarantee issued on behalf of Manaj Tollway Private Limited	-	1,193.00
Corporate Guarantee issued on behalf of Manaj Infraconstruction Limited	3,500.00	3,500.00
Corporate Guarantee issued on behalf of Manaj Tollway Private Limited	17,000.00	17,000.00
Guarantee issued on behalf of Atmosphere Realty Private Limited	45,010.00	10.00
Corporate Guarantee issued on behalf of Man Realtors and Holdings Private Limited	250.00	-

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

Consolidated Notes on accounts

2.30 Disclosure pursuant to Accounting Standard – 19 – “Leases” :

Particulars	in ₹ lakhs	
	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Operating Lease Payment:		
The Company has taken various residential premises under cancellable operating leases.		
Significant operating lease payments in respect of residential premises	34.66	35.00
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 Commercial Vehicle given on cancellable basis		
Gross block of assets let out on operating lease	316.04	393.62
Accumulated depreciation	58.17	66.34
Depreciation charged during the year to the Statement of Profit and Loss	11.40	15.57
Minimum Lease Income receivable in respect of non-cancellable operating leases:		
Receivable not later than 1 year	20.59	27.00
Receivable later than 1 year and not later than 5 years.	27.09	76.65
Receivable later than 5 years	-	-
Total	47.68	103.66

Lease rental income in respect of operating leases: ₹ 40.63 lakhs (PY ₹ 95.58 lakhs)

2.31 Disclosure pursuant to Accounting Standard – 20 “Earnings per share” :

Particulars	(Amount in ₹ lakhs except number of shares)	
	For the Year Ended March 31, 2015	For the Year Ended March 31, 2014
Net profit / (loss) for the year from continuing operations attributable to equity shareholders*	4,741.01	2,890.35
Weighted average number of equity shares of ₹ 2 each used for the calculation of Earnings per share (Basic)	247,500,270	247,500,270
Weighted average number of equity shares of ₹ 2 each used for the calculation of Earnings per share (Diluted)	247,500,270	247,500,270
Earnings per share - Basic (₹)	1.92	1.17
Earnings per share - Diluted (₹)	1.92	1.17

* There has been no profit / (loss) due to extraordinary items or from discontinuing operations for the years ended 31st March, 2015 and 31st March, 2014.

Consolidated Notes on accounts

2.32 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As a % of consolidated net assets	Amount (₹ in lakhs)	As a % of consolidated profit or loss	Amount (₹ in lakhs)
A. Parent				
Man Infraconstruction Limited	99.01	63,078.62	97.78	4,635.82
B. Indian Subsidiaries				
1 Man Projects Limited	1.03	655.31	(0.92)	(43.78)
2 Manaj Infraconstruction Limited	0.67	428.68	6.41	303.78
3 Man Aaradhya Infraconstruction LLP *	0.00	0.16	0.02	0.86
*Converted into LLP with effect from 26th September, 2014				
4 Man Realtors and Holdings Private Limited	0.75	475.14	5.91	280.22
5 AM Realtors Private Limited	0.00	(0.59)	0.00	0.03
6 Manaj Tollway Private Limited	0.38	239.42	2.66	126.02
7 Manmantra Infracon LLP	0.26	164.64	(0.75)	(35.35)
C. Indian Associates (Investments as per the equity method)				
1 Atmosphere Realty Private Limited *	-	-	-	-
*The said entity became a jointly controlled entity w.e.f. 1st October, 2014				
D. Indian Joint Ventures (as per proportionate consolidation / Investment as per the equity method)				
1 DB Man Realty Limited **	-	-	-	(0.17)
**The said entity was a jointly controlled entity upto 23rd December, 2014				
2 Atmosphere Realty Private Limited *	(0.30)	(197.86)	(3.60)	(170.69)
*The said entity became a jointly controlled entity w.e.f. 1st October, 2014				
TOTAL (A+B+C+D)		64,843.52		5,096.74
Adjustments arising out of consolidation	(0.55)	(349.11)	(4.82)	(228.35)
Minority Interests in Indian subsidiaries				
Man Projects Limited	(0.38)	(242.01)	0.32	15.32
Manaj Infraconstruction Limited	(0.23)	(144.94)	(2.31)	(109.36)
Man Aaradhya Infraconstruction LLP *	0.00	(0.39)	(0.00)	(0.02)
*Converted into LLP with effect from 26th September, 2014				
Manaj Tollway Private Limited	(0.33)	(211.00)	(1.00)	(47.46)
Manmantra Infracon LLP	(0.29)	(185.86)	0.30	14.14
Consolidated Net Assets / Profit after tax	100.00	63,710.21	100.00	4,741.01

2.33 Figures pertaining to the subsidiaries, associates, joint ventures have been reclassified wherever necessary to bring them in line with the Group financial statements.

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

VIREN THAKKAR
Partner

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
Managing Director
DIN : 00063058

SUKETU R SHAH
Whole Time Director
DIN : 00063124

DURGESH DINGANKAR
Company Secretary

ASHOK M MEHTA
Chief Financial Officer

Place : Mumbai
Dated : May 27, 2015

Place : Mumbai
Dated : May 27, 2015

Annexure -A - Statement Containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

(Pursuant to the first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 -AOC-1)

Part "A" - Subsidiaries

in ₹ lakhs

Name	Man Projects Limited	Manaj Infraconstruction Limited	Man Aaradhya Infraconstruction LLP (Converted into LLP with effect from 26th September, 2014)	Man Realtors and Holdings Private Limited	AM Realtors Private Limited	Manaj Tollway Private Limited	Manmantra Infracon LLP
Reporting currency	INR	INR	INR	INR	INR	INR	INR
Share Capital / Partners Capital Accounts	50.00	50.00	5.00	429.66	5.00	6,300.00	500.00
Reserves and Surplus	641.46	410.68	14.33	707.09	(0.59)	80.30	(35.36)
Total Assets	829.00	5,016.56	1,078.53	3,322.55	2,685.50	17,056.12	1,845.61
Total Liabilities (excluding equity)	137.54	4,555.88	1,059.20	2,185.80	2,681.09	10,675.82	1,380.97
Investment	-	73.00	110.08	368.81	2,677.22	277.65	35.46
Turnover	34.81	5,315.96	-	-	-	-	-
Profit before Taxation	(32.89)	427.36	1.76	280.30	0.05	197.77	(35.35)
Provision for Taxation	10.89	123.58	0.90	0.08	0.02	71.75	-
Profit after Taxation	(43.78)	303.78	0.86	280.22	0.03	126.02	(35.35)
Proposed Dividend (includes Interim Dividend)	-	650.00	-	-	-	-	-
% of shareholding	65.00	64.00	98.00	100.00	100.00	63.64	60.00

Part "B" - Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates / Joint Ventures	Atmosphere Realty Private Limited	S M Developers (A jointly controlled entity through a wholly owned subsidiary)
Latest audited Balance Sheet Date	31.03.2015	31.03.2015
Shares of Associate / Joint Ventures held by company on the year end		
Number	4,375	*
Amount of Investment in Associates / Joint Ventures (₹ in lakhs)	4.38	0.50
Extent of Holding %	17.50%	50.00%
Description of how there is significant influence	Note A	Note B
Reason why the associate / joint venture is not consolidated	-	-
Net worth attributable to Shareholding as per latest audited Balance Sheet	(193.49)	967.27
Profit / Loss for the year		
i. Considered in Consolidation (₹ in lakhs)	(170.69)	337.81
ii. Not Considered in Consolidation (₹ in lakhs)	(829.11)	337.81

* Partnership Firm. Hence not applicable

Note :

- A. There is significant influence vide the shareholders agreement executed among the co-venturers.
B. There is significant influence due to percentage of capital held by wholly owned subsidiary.

Names of associates or joint ventures which have been liquidated or sold during the year

Sr. No. Name of the Company

1 DB Man Realty Limited

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
Managing Director
DIN : 00063058

SUKETU R SHAH
Whole Time Director
DIN : 00063124

DURGESH DINGANKAR
Company Secretary

ASHOK M MEHTA
Chief Financial Officer

Place : Mumbai
Dated : May 27, 2015



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)

13th ANNUAL GENERAL MEETING ON WEDNESDAY 12th AUGUST 2015 AT 10.00 AM

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

DP ID*: _____

FolioNo: _____

Client ID*: _____

No. of Shares: _____

Name and address of Shareholder:

I hereby record my presence at the 13th ANNUAL GENERAL MEETING of the Company held on Wednesday, 12th August, 2015 at 10.00 a.m.at Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077.

*Applicable to Shareholders holding shares in electronic form

Note: Please fill the attendance slip and hand it over at the entrance of the Meeting Hall.

Signature of Shareholder/Proxy



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 thirteenth Annual General Meeting of the Company to be held on Wednesday, 12th August, 2015 at 10.00 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 Audited Balance Sheet as at 31st March, 2015 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. Re-appointment of Mr. Suketu R. Shah (DIN 00063124), as a Director of the Company.
3. Ratification of appointment of Auditors.
4. Approval of Related Party Transactions.

Affix Revenue Stamp

Signed this day of 2015

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

NOTES:

1. **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.**
2. A Proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.



**MAN
INFRACONSTRUCTION
LIMITED**

aaradhya
nalanda
ghatkopar-east

aaradhya
saphalya
ghatkopar-east

aaradhya
tower
ghatkopar-east



BOOK-POST



MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (West),
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