Through **thick** and thin

MAN INFRACONSTRUCTION LIMITED

Annual Report 2010-11

MAN INFRACONSTRUCTION LIMITED

forward looking statements

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

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

contents

corporate information

BOARD OF DIRECTORS

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

AUDITORS

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

BANKERS

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Durgesh S. Dingankar

COMPANY LAW CONSULTANTS

Rathi & Associates
Company Secretaries, Mumbai

REGISTRARS & SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

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

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

we wear many hats

The dependable contractor. The trustworthy engineer. The consistent performer. The nurturing employer. The all-weather friend.

MAN INFRACONSTRUCTION LIMITED

Man Infraconstruction has worn multiple hats to connect at several levels with all its stakeholders – end users, clients, investors, and of course, employees. Our relationships extend beyond market dynamics, as they have been nurtured through good times and bad.

As part of its value system, the Company believes in exceeding expectations by achieving global benchmarks in transparency, reliability and integrity. In this Report, we present the parameters, across which client relationships have been cemented. Through the troughs and crests of the economy as well as international and nationwide infrastructure growth trends, we have stood our ground.

vision

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

mission

- To strengthen our position as a market leader in Infrastructure Projects like development of Ports, Container Freight Stations, Roads and Bridges.
- To create sustainable growth in returns to maximize the wealth of our stakeholders and enhanced support to our associates.
- To uphold the highest standards of business ethics and lead the way in fulfilling corporate social responsibilities.
- To implement the best practices in areas of health and safety for all our employees.

company overview

THE COMPANY

Man Infraconstruction Ltd. (Man Infra) is a leading ISO 9001:2008, ISO 14001 and OHSAS 18001 compliant infrastructure construction Company, headquartered in Mumbai. Since incorporation, our diligent conformation to prescribed norms of Quality, Environment, Health & Safety has helped us experience consistent and steady growth.

OUR FOCUS

We have built an impressive list of achievements over the years in the segments of residential and commercial properties, roads and port infrastructure. We strive to achieve global standards of dependability, honesty and precision in all our projects.

OUR TRACK RECORD OVER THE YEARS

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

OUR PRESENCE

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

Currently, more than 20 projects are under execution in Maharashtra, Gujarat, West Bengal and Goa.

OUR EMPLOYEES

Over 1,100 employees inclusive of the on-site workforce make up the people power of the Company. Our young and dedicated team of qualified and experienced engineers, supervisors, technicians, managerial and administrative staff contributes actively to the progress and development of the Company as a force to reckon with in the construction space.

NSE Ticker

MANINFRA

BSE Ticker

533169

Bloomberg Ticker

MINF: IN

Remember me Search

- The Company has completed and is currently executing many prestigious and complex port infrastructure projects along the Indian coastline. The Company has to its credit several port projects, Nhava Sheva International Container Terminal (first private port in India) at Jawaharlal Nehru Port Terminal, Navi Mumbai being the most prominent one. In last 13 years, the Company has successfully worked on five ports viz., Jawaharlal Nehru Port Trust, Mundra Port, Chennai Port, Vallarpadam Port and the Pipavav Port.
- Man Infra has under execution many large projects like the SRA (Slum Rehabilitation Authority), Mahul. Its latest residential project, Orchid Woods, is one of the tallest residential structures in a Mumbai suburb.
- The cumulative value of our projects executed in the last five years amounts to approximately USD 457 million (1USD = 44.98 INR). The Firm has grown from a local contractor to one of India's most respected construction companies, with an unparalleled reputation for quality.

5 year financial overview

₹ in crore

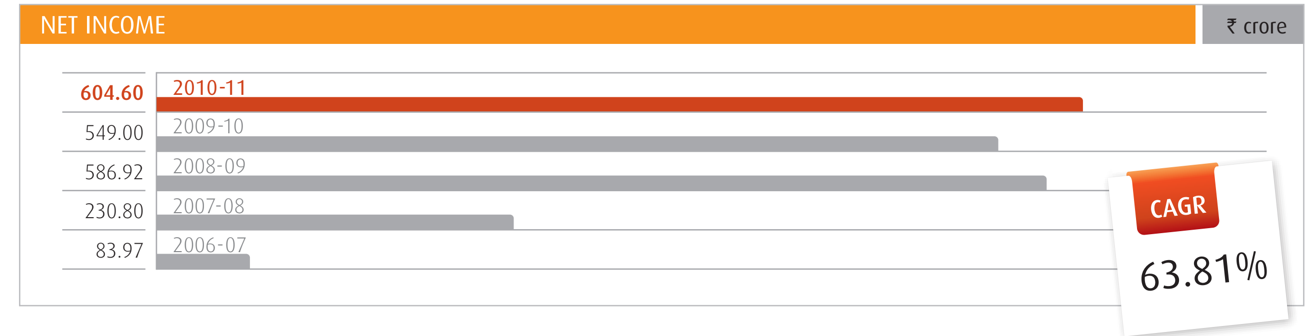
Particulars	2006-07	2007-08	2008-09	2009-10	2010-11
Net Income	83.97	230.80	586.92	549.00	604.60
Other Income	4.14	5.21	7.33	11.86	21.08
Total Income	88.11	236.01	594.25	560.86	625.68
EBITDA (excluding Other Income)	17.68	49.55	144.99	152.44	96.43
Depreciation	0.76	5.65	15.55	19.09	21.29
Finance Charges	0.23	0.69	1.88	4.10	5.43
Profit Before Tax	20.83	48.42	134.90	141.09	90.79
Profit After Tax and minority interest	14.31	32.61	81.98	88.17	62.60

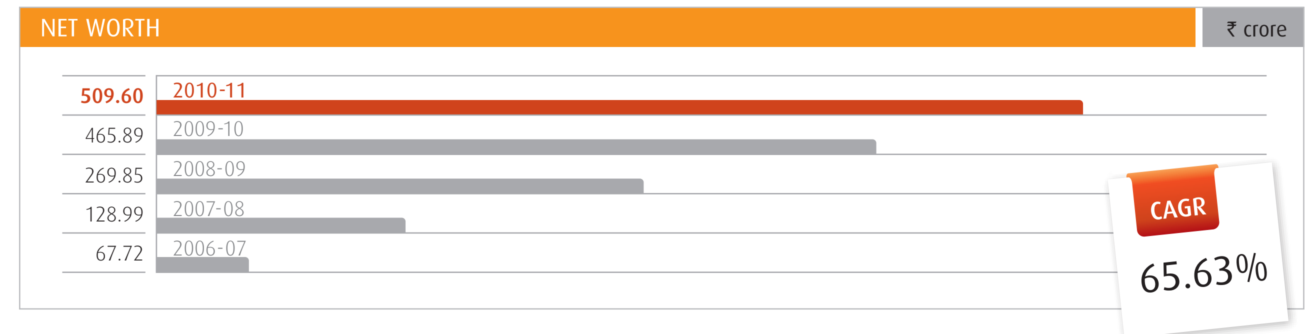
₹ in crore (except number of shares)

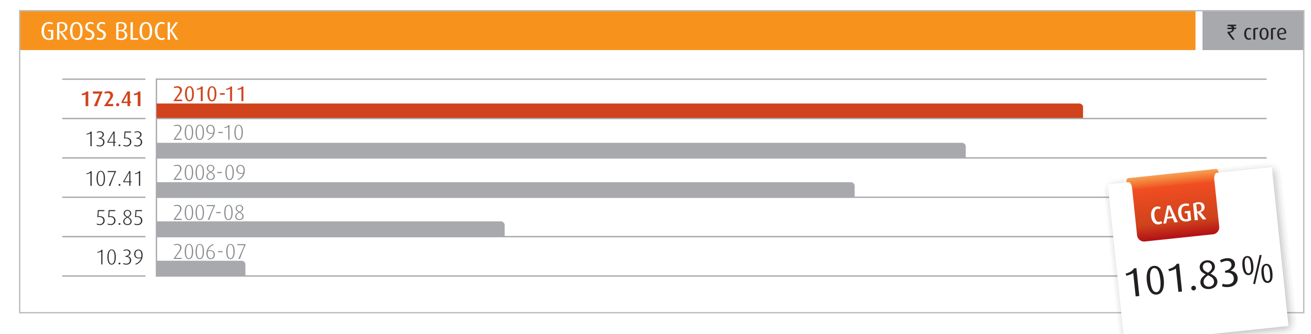
Financial Position					
Equity Share Capital	25.64	26.95	29.25	49.50	49.50
Reserve and Surplus	43.22	103.03	241.44	416.39	460.10
Networth	67.72	128.99	269.85	465.89	509.60
Gross Block	10.39	55.85	107.41	134.53	172.41
Net Block (incl. Capital WIP)	8.27	53.98	86.07	93.11	113.79
Investments	20.46	52.75	3.87	135.05	157.64
Cash & Bank Balance	24.58	24.23	104.89	130.46	115.78
Net Current Assets	41.02	27.39	186.68	258.67	254.14
No. of shares	25,634,900	26,949,900	29,249,900	49,500,054	49,500,054

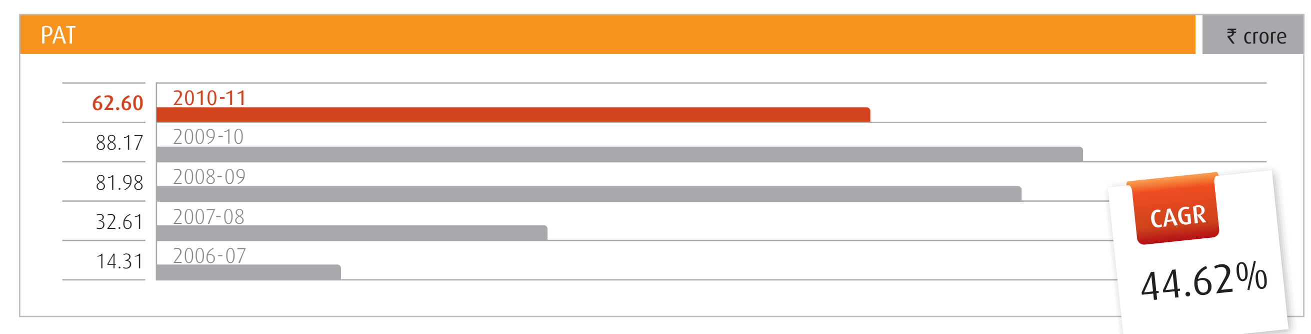
% (except EPS)

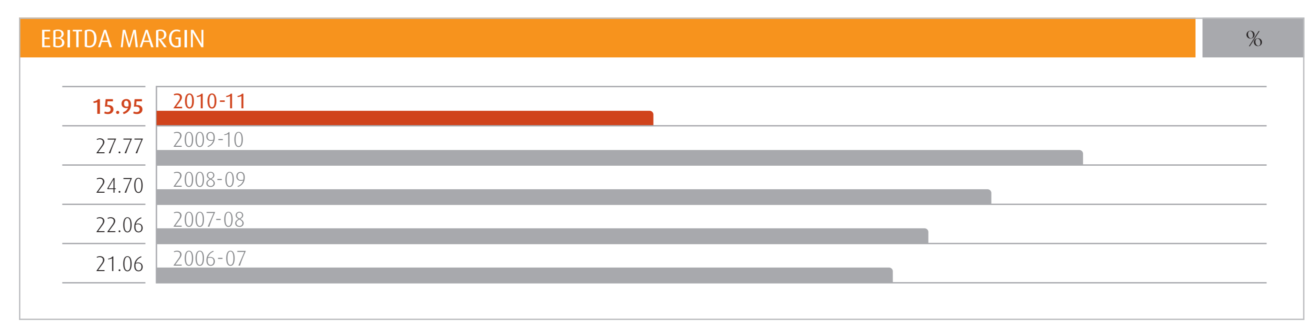
Ratios					
EBITDA margin	21.06	22.06	24.70	27.77	15.95
PAT margin	16.24	13.82	13.80	15.72	10.01
Return on Capital Employed (ROCE)	46.46	48.18	66.60	38.04	19.01
Return on Net Worth (RONW)	32.31	33.16	41.11	23.97	12.83
Earnings Per Share (in ₹)	8.87	12.60	19.13	19.97	12.65



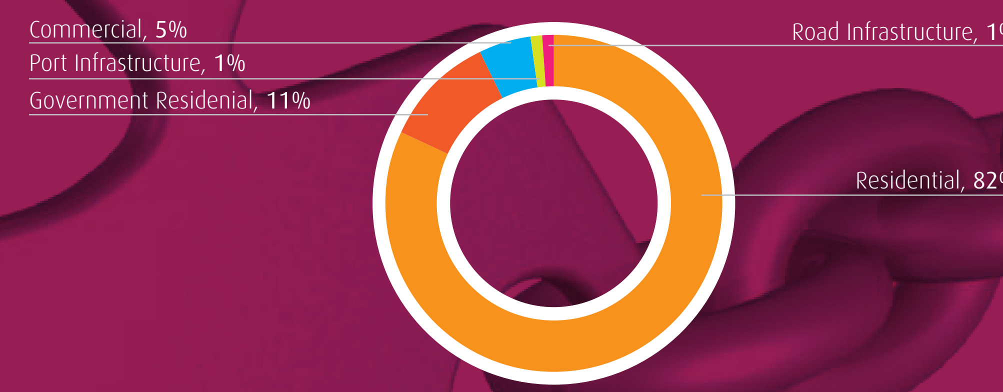








Order book as on 31st March, 2011



Survival of the strongest: Financials

Our sound financial position has helped us keep afloat despite the tremors of a jittery economy last year. We have worked consciously towards balancing the top and bottom lines to maintain steady business escalation. In fact, at Man Infra, we focus on profit augmentation in proportion with our turnover. As part of our growth strategy, we have planned a CAPEX of around ₹100 crore spread over next two years. Our current order book of ₹1912 crore comprise Ports, Roads, Residential and Commercial construction projects. Moreover, we intend to explore various opportunities to enter into other urban infrastructure segments.

Strong liquidity

A strong balance sheet with liquidity of over ₹ 270 crore and networth of ₹ 509 crore, coupled with zero debt gives us the confidence of stronger growth in the future.

Owned equipment

We believe in optimum utilization of assets. All our equipment is Company-owned and subcontracting is limited to select items for our projects. This enables non-reliance on third parties, thus preventing unnecessary delays.

Capital management

We are a debt-free company. Efficient capital management has enabled us to keep up a positive operating cash flow.

A friend in deeds: Internal and external stakeholders

Man Infra has successfully created a remarkable list of clients whose expectations, we continuously strive to ace. We believe in proliferating by way of sustainable development, safety and protecting the environment. Our work environments and retail establishments incorporate spatial planning to create favourable ambience for business. Our extensive clientele include the following –

Adani Group Bharti Airtel DP World DB Realty Gujarat Pipavav Port Limited Simplex Infrastructure Ltd. Paranjpe Group A.P. Moller – Maersk Group Pimpri Chinchwad Municipal Corporation (PCMC) Neelkanth Group Kohinoor Group

DIRECT INTERACTION WITH CLIENTS

Understanding needs

Man Infra has a practice of studying the client thoroughly. We hold high capabilities in coordinating with, and understanding the clients' and consultants' needs from concept to commissioning of the project. This constant and clear communication has played an intrinsic role in retaining old clients, and not just establishing new customer base.

Zero litigation and arbitration record

The Company has achieved a clear client relations record by judiciously avoiding disputes, litigation and arbitration.

REPEAT ORDERS FROM CLIENTS

Repeat orders

Rewarded with large sized repeat orders from its clients, often from a single location.

Timely and qualitative delivery

Man Infra's project management capabilities enable timely and qualitative delivery to all clients, which in turn has helped fuel its growth and outpace the industry.

Partnered architects and consultants

The Company has partnered with various architects and consultants of international repute.

Enviable Reputation

Proven capabilities in the execution of the most complex projects have earned the Company additional credibility.

Strength of Man Infra: Beating the odds

The strengths of Man Infra lie not only in its core construction capabilities, but also in its ability to overcome challenges presented by global economy and the often-changing regulatory norms of the government. The demand for our construction services is largely ruled by government policies in infrastructure development, budgetary allocations, as well as funding provided by international and multilateral development financial institutions for projects. Investment from the private sector in infrastructure projects is dependent on their potential returns. It is therefore, directly linked with government policies in private sector participation and sharing the risks of, and returns from such projects.

In FY 2010-11, progress of the infrastructure sector was affected adversely by the government's inaction and adverse buying sentiments because of the growing inflationary pressure. There were many project implementation threats in the past year - cost and time overruns in execution, delays in environmental clearances, raw material price volatility, increase in transportation costs, rise in interest rates amongst others.

Despite such a challenging environment, we sustained, thanks to our core competencies.

Investment in technology

We have made significant investments in enhancing our quality control systems and technology to enable desired results on schedule.

- We have assimiliated the state-of-the-art Mivan Technology (Aluminium formwork) for formwork that comes handy in the construction of houses, for speedier and efficient construction of a significant number of multi-storeys in a short span of time.
- The Company also uses shuttering systems like the Sten formwork from Spain; latest hi-tech equipment like Tower Cranes from Liebherr, Germany and Potain, France; Concrete Pumps and Placer Booms from Schwing Stetter and Putzmiszter, Germany.

Strategic Alliances

The Company believes in forming strategic alliances with other companies to be able to share risks and explore various opportunities in the sector. It also gives the Company an edge over competitors.

Private Equity Funds

Due to the Company's unique proposition and growth prospects, there is a presence of two Private Equity Funds in Man Infra for the last two years - SA (I) Holdings Infrastructure Company Private Limited (Sabre-Abraaj), holding an 8.2% stake in the Company and Standard Chartered Private Equity (Mauritius) Limited, with a 6.1% stake. An Investor Director from each of the two firms has been appointed on the Company's Board of Directors. Man Infra has benefitted immensely from their expertise and experience.

Proactive project management approach

Our management expertise is supported by sophisticated information systems that provide accurate estimates, efficient project management and effective cost-control. We have been recognised for our realistic and innovative approach to the inescapable challenges that arise during construction projects.

People strength

Operational efficiencies and the dedication of the Management and Company's core team have come to be our major strengths that help us execute contracts on time due. Our experienced and dedicated team co-ordinates and understands objectively the client's needs from start to finish. Even our attrition rate at the senior management level is minimal.

md's message

> We completed the construction of the port at Vallarpadam, Kochi. We completed a few projects to make significant progress in landmark sites. We also added various new clients – credible developers with an impressive project pipeline.

Dear Shareholders,

> In business, we often talk about the term approach. An approach that allows companies to see beyond the immediate, and plan for the future.

More often than not, this term is used when the going is good. However, when the tide turns, it is not uncommon to find knee-jerk reactions, or a nervous capitulation in the face of all-round cynicism.

The infrastructure industry went through a similar trial in the FY 2010-11. After the highs of the previous few years, when infrastructure was the favourite poster boy of most analysts, last year saw the industry losing steam, impacted by multiple factors – some beyond its control. Political factors, government indecision, a rising interest rate environment, spiralling raw material costs, and many other issues created an environment of negativity for the industry, in general. All hypothesised 'long-term' potential of the industry came under question.

But the facts are compellingly contrary: India's growth is imperative, not optional. The role of the infrastructure sector in this is critical. More housing is needed to accommodate a rapidly urbanizing population, and to feed latent demand. The shortfall in the investments outlined in the Eleventh Plan, will get rolled over to the Twelfth Plan, in addition to the expanded outlay. Even commodity prices are beginning to cool off. All indicators point to an inevitable investment and execution scenario in the years to come.

At Man Infra, we have attempted to build a business by not only leveraging the positives, but also investing in relationships; long-term relationships, where we are answerable to our partners and customers through good times and bad. And that explains why we don't just think long-term, but live it too.

True, in FY 2010-11, we registered a marginal increase in the topline. We were able to contain our PAT drop to just close to 12.60% - a reflection of our ability to manage costs and protect value. However, we consider this performance an aberration, because of the demand side optimism. We are confident of delivering on our vision given our long-standing experience, credibility and execution record, painstakingly built over the years.

Financial performance aside, there were other developments in the year under review that are satisfactory. For one, we completed the construction of the port at Vallarpadam, Kochi. Secondly, we completed a few projects to make significant progress in landmark sites. We also added various new clients – credible developers with an impressive project pipeline. Our present order book stands at ₹ 1,912 crore executable over three years, pointing towards enhanced and stable revenue visibility. We are also expecting newer orders to supplement this order book size.

> Another remarkable aspect of last year was our MoU with STFA, Turkey, which allows us joint synergies in the maritime infrastructure sector. Moreover, we will now also be able to offer fully integrated port construction services.

More details on this are available elsewhere in this report.

Which brings me back to the point with which I began. The long-term approach. At Man Infra, we have always believed in the power of relationships.

Therefore, we are committed to our stakeholders through the best and the worst. Not only does this lead to a sustained and sustainable growth, it is also a greater source of comfort to our future stakeholders.

> We will continue to focus on profitable opportunities. On protecting our margins. On diversifying our revenue portfolio. On enhanced speed of execution. And higher cash-flows. In doing all of this we will adopt newer strategies along the way, and mould ourselves appropriately.

However, what will not change is our approach to relationships. To be with our partners through thick and thin.

The continued support we receive from all of you, our shareholders and our other stakeholders is encouraging in itself. We hope that this support endures through the inevitable winds of change that we will encounter along the way.

Best Wishes,

Parag Shah
Managing Director

operational review

Projects Completed in FY 2010 - 11

We completed projects in the current fiscal which comprise the construction of port infrastructure for Simplex Infrastructure Limited at Vallarpadam off Kochi coast, Kerala; Construction of Kohinoor Residential Complex – Phase III and Kohinoor Hospital at Mumbai for Kohinoor Group and Mobile Switching & Data Centre for Bharti Airtel amongst others.

Ongoing Projects

Our ongoing residential assignments include projects from various clients such as Neelkanth Group, DB Realty, Paranjpe Group, RNA , and Pimpri Chinchwad Municipal Corporation (PCMC) amongst others. In the commercial space, the current project list consists of projects from Adani Developers Private Ltd., Kohinoor Group, DB Realty and others.

Projects Received in FY 2010 - 11

The Company has added orders worth ₹ 620 crore in the year under review. These include orders from Kumar Urban Development Pvt. Ltd., Wadhwa Estates and Developers Pvt. Ltd., Rohan Developers Pvt. Ltd, Piramal Sunteck Realty Pvt. Ltd., and others.

Shaking hands with **STFA**

The Company signed a Memorandum of Understanding (MoU) with STFA, a Turkish giant, recognized as one of the most prominent turnkey marine contractors in the world. The MoU will enable the Company to provide fully integrated services in this sector on the growth trajectory.

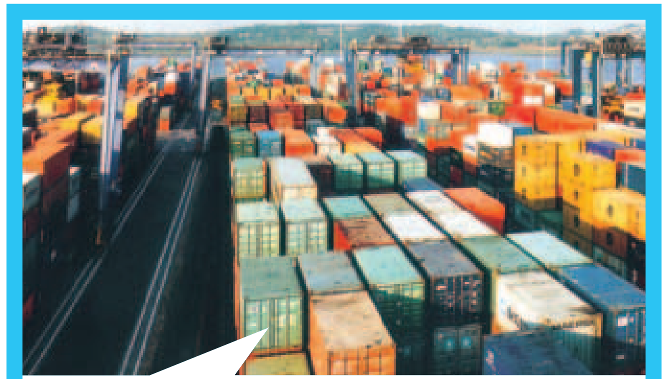
A major distinguishing characteristic of STFA is its experience in the field of Marine construction and an excellent technological base. It offers a wide range of services ranging from port feasibility studies to construction. It also includes construction of harbour, jetty, and breakwater on EPC basis. It has executed many esteemed projects particularly in the field of ports and marine projects in the Middle East and North Africa. Man Infraconstruction Ltd. and STFA shall begin functioning as a solo entity and building a remarkable synergy in port construction in India.

Technical prowess and its experience make STFA self sufficient in providing Man Infra Ltd. with the added advantage of bidding for the numerous port projects lined up in the country.

STFA: some facts

- Has completed projects worth $25 billion in more than 20 countries
- STFA is one of the two top Turkish Contractor companies in terms of total turnover growth
- In 2010, it entered into the top 100 international contractors list of the ENR (Engineering News Record) journal, published in the U.S. It rose 18 places to 96 over the previous year

business divisions



Ports

Man Infra undertakes turnkey projects for multinational corporations like DP World (Earlier P&O Ports); Maersk India Private Limited, and Gateway Terminal India Limited (JV between A.P. Moller Terminal and Container Corporation of India Limited).

The work covers

- Land reclamation from the sea and improving soil properties by "band drain and surcharge" and "stone column" methods and then construction of the back-up yard with paver block or concrete topping for storage and movement of containers. This process is also followed to facilitate construction of berths for ships to dock. The backup yard works include all the services like water supply, drainage, fire fighting, sewage, electrical, data services, and rail yard with 'Gantrex' fastening and Indian rail works etc.
- Building Container Freight Stations, a rail network, concrete paving works, electrical works, sewage & drainage system and allied services like fire fighting systems, oil spill control systems, warehouses and workshops, port operations and administration buildings, (including BMS and HVAC works, security, VESDA and gas bank systems, elevators, dumbwaiters), office and customs space, etc.

The Company's core competency lies in the construction of Container Terminals and Container Freight Station (CFS) facilities for ports in India.

Roads Infrastructure

In the road infrastructure sector, Man Infra provides services like earthwork, paving with concrete and asphalt, sewerage, storm water drainage, electrification, landscaping and arboriculture.

Residential

The expertise of Man Infra steers residential projects with finesse. The Company has mastered the art of constructing quality multi-storeyed towers at high speed with the help of imported Aluminium formwork (MIVAN Technology of Malaysia); other shuttering systems like Sten formwork from Spain; latest hitech equipments like tower cranes from Liebherr Germany, Potain France; Concrete pumps and Placer Booms from Schwing Stetter and Putzmiszter Germany.

Man Infra has constructed apartments and townships and creates personal spaces with great attention to detail setting up really high quality standards. The Company has developed wide expertise and strength in the mass housing sector.

Commercial, Institutional and Industrial Property Construction

Edifices of this nature require a different perspective. We look at every aspect of construction and believe in delivering the best. We construct hotels, clubs, shopping malls, hospitals and schools, and IT parks. We not only undertake the exterior construction work, but also the interiors, which include setting up the right ambience for office complexes as well as shopping malls.

On the industrial front, the company is involved in the construction of manufacturing facilities such as factories and workshops, industrial building works including many big names from the engineering and service industries.

board of directors profile

Pramod Chaudhari
Non-Executive Chairman and Independent Director

- Bachelor's degree in Mechanical Engineering, Indian Institute of Technology, Bombay
- Executive Chairman of Praj Industries Limited
- Possesses Industrial experience of over 37 years. Previously, was the Chairman of Maharashtra State Council of Confederation of Indian Industry (CII) for 2009-10 and is also Chairman of CII's National Committee on Bio-fuels
- Chairman of the Company's Remuneration Committee

Parag K. Shah
Managing Director

- Joined the Company in 1991 after Bachelor's in Commerce, 1989
- 22 years of experience in Construction Industry
- Under his leadership, the Company won the prestigious contract for construction of the first private port in India at Nhava Sheva, JNPT
- He spearheads the Company's business development activities

Rahul Raisurana
Investor Director

- Masters in International Management, Thunderbird School of Global Management, USA and MBA, Graduate School of Management, Clark University, USA
- 20 years of wide ranging international professional experience in private equity, risk management and corporate and investment banking
- Managing Director, Standard Chartered Private Equity Advisory (India) Pvt. Limited
- Nominated as Director jointly by Standard Chartered Private Equity (Mauritius) II Ltd. and Standard Chartered Private Equity (Mauritius) III Ltd.

Kamlesh S. Vikamsey
Independent Director

- B.Com, University of Mumbai, and Chartered Accountant, 1982
- Experience of over 28 years in accounting, finance, taxation, corporate and personal advisory services
- Associated with M/s Khimji Kunverji & Co. as senior partner since 1982
- President, ICAI during 2005-2006 and President, Confederation of Asian and Pacific Accountants (CAPA) from 2007 until 2009
- Currently appointed as a Member of Audit Advisory Committee of United Nations Development Programme (UNDP), New York

Suketu R. Shah
Whole-time Director

- Licentiate in Civil Engineering, VJTI, Mumbai
- Has been associated with the Company since its incorporation
- Executed varied projects and has over 20 years of experience of working in the construction industry
- His leadership skills have enabled the Company to execute complex projects successfully

Rajiv Maliwal
Investor Director

- PGDBM, Indian Institute of Management, Bangalore, 1985 and Bachelor of Engineering (Hons) in Mechanical Engineering, BITS, Pilani
- Founder and Managing Partner of Sabre Partners India, an investment group
- Prior to that he was associated with Standard Chartered PLC as Global Head of Private Equity
- Nominated as Director by SA 1 Holding Infrastructure Company Pvt. Ltd.

Sivaramakrishnan S. Iyer
Independent Director

- B.Com, University of Mumbai
- Chartered Accountant from Institute of Chartered Accountants of India (the "ICAI"), 1987
- Started independent practice as Chartered Accountant in 1991
- Over 20 years of experience in Accounts and Finance
- Chairman of the Company's Audit Committee

Dharmesh Shah
Independent Director

- B.E. (Mech.) , University of Kashmir, 1985
- Member, Institution of Mechanical Engineers, 1991
- Fellow, Institution of Valuers, 1997
- 24 years of experience as Insurance Surveyor and Loss Assessor
- Awarded the Chartered Engineer Status by the Institute of Mechanical Engineering (India); authorized to verify records on behalf of various government agencies

notice

NOTICE IS HEREBY GIVEN THAT THE NINTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MAN INFRACONSTRUCTION LIMITED WILL BE HELD ON WEDNESDAY, 27th JULY, 2011 AT LIONS CLUB OF GHATKOPAR, PLOT E-93, GARODIA NAGAR, GHATKOPAR (EAST), MUMBAI- 400 077 AT 2.30 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2011, Profit and Loss Account for the year ended on that date along with the Reports of Directors and Auditors thereon.

2. To declare dividend for the year ended 31st March, 2011.

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

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

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

SPECIAL BUSINESS:

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

   "RESOLVED THAT in partial modification of special resolution passed by the shareholders of the Company at the eighth Annual General Meeting held on 15th July, 2010 and subject to the provisions of Sections 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto (including any statutory modification or reenactment thereof) and subject to the approval(s) of the Central Government and such other authorities as may be necessary and as recommended by the Remuneration Committee and approved by the Board of Directors, the Company hereby accords its consent with respect to the remuneration payable to Mr. Parag K. Shah, Managing Director w.e.f. 1st April, 2011 for financial year ending on 31st March, 2012 as stated herein below:

   - **Salary:** ₹ 13,500,000/- per annum
   - **Commission:** upto 1% on consolidated profit after tax (PAT) to be apportioned among Executive Directors of the Company as decided by the Board.
   - The Managing Director shall be provided with a car and driver for Company's business. The Company shall reimburse entertainment and traveling expenses incurred by the Managing Director in connection with the Company's business.

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

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

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

   "RESOLVED THAT in partial modification of special resolution passed by the shareholders of the Company at the eighth Annual General Meeting held on 15th July, 2010 and subject to the provisions of Sections 198, 269, 309, 310 and 311 and other applicable provisions, if any, of the Companies Act, 1956 read with Schedule XIII thereto (including any statutory modification or reenactment thereof) and subject to the approval(s) of the Central Government and such other authorities as may be necessary and as recommended by the Remuneration Committee and approved by the Board of Directors, the Company hereby accords its consent for revision in remuneration payable to Mr. Suketu R. Shah, Whole-time Director w.e.f. 1st April, 2011 for financial year ending on 31st March, 2012 as stated herein below:

   - **Salary**: ₹ 8,400,000/- per annum
   - **Commission:** up to 1% on consolidated profit after tax (PAT) to be apportioned among Executive Directors of the Company as decided by the Board.
   - The Whole-time Director shall be provided with a car and driver for Company's business. The Company shall reimburse entertainment and traveling expenses incurred by the Whole-time Director in connection with the Company's business.

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

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

By Order of the Board of Directors

Place : Mumbai
Date : 25th May, 2011

DURGESH DINGANKAR
Company Secretary

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. Proxies, in order to be effective, must be received at the Company's Registered Office not later than 48 (forty-eight) hours before the time fixed for holding the meeting. Proxies submitted on behalf of companies, etc., must be supported by appropriate resolution/ authority, as applicable.

3. Corporate Members are requested to send a certified true copy of the Board resolution authorizing their representative to attend and vote at the Meeting.

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

5. The Register of Director's Shareholding maintained under Section 307 of the Companies Act, 1956 will be available for inspection by the Members at the Annual General Meeting.

6. The Register of Members and Share Transfer Books will remain closed from Thursday, 21st July, 2011 to Wednesday, 27th July, 2011 (both days inclusive).

7. The Dividend, as recommended by board, if declared at the Annual General Meeting will be paid on 8th August, 2011, to those members whose name appears on the Register of Members on Wednesday, 27th July, 2011. In respect of shares held in electronic form, the dividend will be paid on the basis of beneficial ownership, as per the details to be furnished for the purpose by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Wednesday, 20th July, 2011.

8. The Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, setting out all material facts and the Statement of particulars of Directors seeking reappointment, as required under Clause 49 of the Listing Agreement are annexed hereto.

REQUEST TO MEMBERS:

1. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Chief Financial Officer, so as to reach the registered office of

the Company at least seven working days before the date of the meeting, to enable the Company to make available the required information at the meeting, to the extent practicable.

2. All the members are requested to bring the attendance slip at the Annual General Meeting.

   Members, to whom physical copy of the Annual Report has been provided, are requested to bring their copy of the Annual Report.

3. Members who hold shares in dematerialised form are requested to write their client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip.

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

ITEM NO. 6

At the last Annual General Meeting of the Company held on 15th July, 2010, the remuneration payable to Mr. Parag K. Shah was revised on the terms and conditions more particularly set out in the resolution of the said meeting and his salary was increased from ₹ 85 Lakhs p.a. to ₹ 135 Lakhs p.a. plus commission of up to 1% of PAT to be apportioned among Executive Directors of the Company as decided by the Board of Directors. In accordance with the resolution passed and based on the recommendations of Remuneration Committee, the Board of Directors have approved the remuneration payable to Mr. Parag K. Shah, Managing Director; in their meeting held on 25th May, 2011. The terms and conditions governing the remuneration payable to the Managing Director shall be as detailed in resolution no. 6, subject to approval of shareholders in the Annual General Meeting and approvals from the Central Government and such other authorities as may be necessary. The aforesaid resolution would require the approval of the shareholders of the Company pursuant to Sections 198, 269, 309, 310, 311 read with Schedule XIII of the said Act and other applicable provisions of the Companies Act, 1956. This may be treated as an abstract of the terms of contract of Mr. Parag K. Shah, Managing Director with the Company as required under Section 302 of the Companies Act, 1956.

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

ITEM NO. 7

The revision in remuneration payable to Mr. Suketu R. Shah, Whole-time Director, was revised at the Eighth Annual General Meeting held on 15th July, 2010 on the terms and conditions more particularly set out in the resolution of the said meeting and his salary was increased from ₹ 50 Lakhs p.a. to ₹ 72 Lakhs p.a. plus commission of up to 1% of PAT apportioned among Executive Directors of the Company as decided by the Board of Directors. Taking into consideration the contribution and performance of Mr. Suketu R. Shah and based on the recommendation of Remuneration Committee, the Board of Directors have approved the revised remuneration payable to the said Whole-time Director; in their meeting held on 25th May, 2011; subject to approval of shareholders in the Annual General Meeting and approvals from the Central Government and such other authorities as may be necessary. The broad particulars of revised remuneration payable to Mr. Suketu R. Shah are given in the proposed resolution No. 7. The revision in remuneration would require the approval of the shareholders of the Company pursuant to Sections 198, 269, 309, 310, 311 read with Schedule XIII of the said Act and other applicable provisions of the Companies Act, 1956. This may be treated as an abstract of the terms of contract of Mr. Suketu R. Shah, Whole-time Director with the Company as required under Section 302 of the Companies Act, 1956.

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

By Order of the Board of Directors

Place : Mumbai
Date : 25th May, 2011

DURGESH DINGANKAR
Company Secretary

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

IMPORTANT COMMUNICATION TO THE SHAREHOLDERS

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

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

Name	Parag K Shah	Sivaramakrishnan Iyer
Date of Birth	16th August, 1969	28th January, 1967
Date of appointment on the Board	1st September, 2002	3rd January, 2007
Qualification and Expertise	Bachelor in Commerce	• Bachelor in Commerce • Qualified Chartered Accountant
Experience	• He has worked with P. D. Construction from 1991 to 1996. • He was also appointed on the Board of Pathare Real Estate and Developers Limited from 1997 to 2006. • He was also appointed on the Board of Govinda Harbour Engineers Limited from 2001 to 2005. He has over 22 years of experience in construction industry.	• He has worked with J. M. Finance and Investment Consultancy from 1990 to 1991. He thereafter started his Independent Practice as a Chartered Accountant in 1991. He has over 20 years of experience in Accounts and Finance. • He is currently a Partner of Patel, Rajeev, Siva & Associates specialised in Corporate Finance and advising Companies on their Equity/Debt, Fund Raising, Mergers, Amalgamations and Capital Structuring for new/expansion projects and has been associated with them since 1998.
List of other Companies in which he holds Directorships as on 31/03/2011	• Man Projects Limited • Man Ajwani Infraconstruction Limited • Man Nirmal Infraconstruction Limited • Man Realtors and Holdings Private Limited • Dynamix-Man Prefab Limited • Conwood Pre-fab Limited • DB Man Realty Limited	• Edelweiss Trustee Services Limited • IRB Infrastructure Developers Limited • Phoenix Mills Limited • Praj Industries Limited • Praj Jaragua Bioenergia S.A • Fusiontech Ventures Private Limited • Dahlia Financial Service Private Limited • Magnolia Financial Service Private Limited
Chairman/member of Committees of the board of the other Companies in which he is director as on 31/03/2011	Nil	• Phoenix Mills Limited - Chairman of Audit Committee. • IRB Infrastructure Developers Limited - Member of Audit Committee • Praj Industries Limited – Member of Audit Committee & Chairman of Investor Grievance Committee.
Equity Shares held in the Company	10,306,411 Equity Shares	1,500 Equity Shares

directors' report

Dear Shareholders,

Your Directors have pleasure in presenting **Ninth** Directors' Report on the operations of the Company together with the Audited Statement of Accounts for the financial year ended **31st March, 2011**.

1. FINANCIAL RESULTS

		(Amount in ₹ Lakhs)
Particulars	2010-11	2009-10
Contract Revenue(Net of Vat) /Other Operating Income	51,876.12	45,773.26
Profit before depreciation and tax	10,949.86	13,063.26
Less: Depreciation	1,584.00	1,716.25
Profit before Tax	9,365.86	11,347.01
Less: Income Tax	2,783.87	3,965.53
Deferred Tax	(81.92)	(242.46)
Wealth Tax	2.69	2.72
Profit after Tax	6,661.22	7,621.22
Add: Balance in Profit & Loss Account brought forward	15,567.33	11,172.19
Less: Short/(excess) Provision for Taxation previous year	(0.37)	(69.51)
Less: Other prior period adjustment	–	2.57
Profit available for appropriation	22,228.92	18,860.35
APPROPRIATION		
Less: Interim Dividend	891.00	1,316.25
Less: Proposed Dividend	891.00	891.00
Less: Corporate Dividend Tax	202.02	316.95
Less: Transfer to General Reserve	666.16	768.82
Balance carried forward to Balance Sheet	19,578.74	15,567.33

2. OPERATING PERFORMANCE

The Company has achieved a turnover (net of Vat) of ₹ 51,876.12 Lakhs during the year which is higher by 13.33% than the previous year's turnover (net of Vat) of ₹ 45,773.26 Lakhs and has earned a Profit after Tax (PAT) of ₹ 6,661.22 Lakhs reflecting decrease by 12.60% over previous year's profit of ₹ 7,621.22 Lakhs.

3. FUTURE PROSPECTS / TIE UPS

The Company on 23rd February, 2011, has signed a Memorandum of Understanding (MOU) with STFA, a Turkish multinational Infraconstruction Contractor. The Company looks forward to explore the opportunities in the field of port and marine construction in India by combining the synergies of both the organizations in future.

4. DIVIDEND

The Directors recommend payment of Final Dividend of ₹ 1.80 per share (i.e. 18%) on the equity shares of ₹ 10/- each. Your Directors had, declared an Interim Dividend of ₹ 1.80 per equity share on

DBS School, Mumbai

11th November, 2010. The Total Dividend comprising of Interim and Final Dividend is ₹ 3.60 per equity share for the year under review.

The dividend payout including dividend distribution tax for the year under review will be ₹ 1,984.02 Lakhs (including Interim Dividend). The Company's dividend policy is based on the need to balance the twin objectives of appropriately rewarding the shareholders with dividend and conserving the resources to meet the Company's growth.

5. SUBSIDIARIES

A) MAN PROJECTS LIMITED (MPL)

MPL achieved a turnover (net of Vat) of ₹ 2,997.18 Lakhs as against previous year's turnover of ₹ 6,428.89 Lakhs and earned a Profit after Tax (PAT) of ₹ 76.08 Lakhs as against previous year's Profit after Tax of ₹ 2,051.73 Lakhs.

B) MAN AJWANI INFRACONSTRUCTION LTD (MAIL)

MAIL achieved a turnover (net of Vat) of ₹ 5,094.32 Lakhs as against previous year's turnover of ₹ 2,314.02 Lakhs and earned a Profit after Tax (PAT) of ₹ 108.50 Lakhs as against previous year's Loss after Tax of ₹ 84.80 Lakhs.

C) MAN NIRMAL INFRACONSTRUCTION LIMITED (MNIL)

MNIL achieved a turnover (net of Vat) of ₹ 781.64 Lakhs as against previous year's turnover of ₹ 444.81 Lakhs and earned a Profit after Tax (PAT) of ₹ 26.81 Lakhs as against previous year's Profit after Tax of ₹ 24.31 Lakhs.

On 25th February 2011, the Board of Directors of MNIL decided to discontinue its construction activity and approved plan for disposal of assets and liabilities relating to this activity. Accordingly, all the assets and inventory of surplus materials were disposed off and other current assets and liabilities are shown at its realizable value. As at 31st March, 2011, the carrying amount of all the assets and all the liabilities relating to this activity are at its realizable value. The Company being holding Company of MNIL, has committed to provide the necessary level of support in order to enable MNIL to remain in existence and continue as a going concern till such time as it realizes its assets and settles its liabilities and commence the new activity.

D) MAN REALTORS AND HOLDINGS PRIVATE LIMITED (MRHPL)

During the year under review, MICL acquired 4,296,625 (100%) Equity Shares of ₹ 10/- each of Man Realtors and Holdings Private Limited, making it a wholly-owned subsidiary of the Company.

MRHPL achieved income of ₹ 34.94 Lakhs as against previous year's income of ₹ 138.58 Lakhs and earned a Profit after Tax (PAT) of ₹ 30.75 Lakhs as against previous year's Profit after Tax of ₹ 114.45 Lakhs.

The Company has availed exemption pursuant to the General Circular No. 2/2011 dated 8th February, 2011 issued by the Ministry of Corporate Affairs, from attaching the Annual Accounts of its subsidiaries vide Board resolution dated 25th May, 2011. However, a statement on details of subsidiaries pursuant to Section 212 (1) (e) of the Companies Act, 1956, as on 31st March, 2011 is attached to the accounts of the Company. The Company

Kohinoor Commercial Complex – Phase II, Mumbai

As on 31st March, 2011, the Profit after tax and minority interest as per consolidated accounts is ₹ 6,259.71 Lakhs.

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

Man Realtors and Holdings Private Limited, a wholly owned subsidiary of the Company; acquired 1,250 Equity Shares (45.45% of the paid-up Equity Share Capital) of ₹ 100/- each of Man Chandak Developers Private Limited on 6th May, 2011 and 2,250 Equity Shares (70% of the paid-up Equity Share Capital) of ₹ 100/- each of Man Chandak Developers Private Limited on 23rd May, 2011. Accordingly, Man Chandak Developers Private Limited has become a subsidiary of the Company under Section 4 (1) (c) of the Companies Act, 1956.

6. CONSOLIDATED FINANCIAL STATEMENTS

The audited consolidated financial statements comprising of the audited financial statements received from subsidiary companies as well as audited financial statements of MICL, as approved by their respective Board of Directors, have been prepared in accordance with the Accounting Standard (AS-21-Consolidated Financial Statements) read with Accounting Standard (AS-27-Financial Reporting of interest in Joint Ventures). As on 31st March, 2011, the Profit after tax and minority interest as per consolidated accounts is ₹ 6,259.71 Lakhs.

7. DIRECTORS

During the year under review, the composition of the Board of Directors remained unchanged.

Pursuant to the provisions of Section 255 read with Section 256 of the Companies Act, 1956, Mr. Parag K. Shah and Mr. Sivaramakrishnan S. Iyer, Directors, will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

The information to shareholders as per Clause 49 of the Listing Agreement pertaining to brief resume, expertise in functional areas, names of Companies in which Mr. Parag K. Shah and Mr. Sivaramakrishnan S. Iyer respectively are Directors etc. has been provided in the Annual Report.

8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm

(i) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures;

(ii) that the Directors have approved such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2011 and of the profit of the Company for that year;

(iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) that the Directors have prepared the annual accounts on a going concern basis.

9. CORPORATE GOVERNANCE & MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

10. INTERNAL AUDIT AND CONTROL

M/s. Aneja Associates, Chartered Accountants, Mumbai, Internal Auditors of the Company, carried out audit on the performance and operational functions of the Company namely Asset Management, Payroll processing, HR, Accounts and Finance, etc. The findings of the Internal Auditors are discussed on an on-going basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee.

11. AUDITORS

The Statutory Auditors of the Company, M/s G. M. Kapadia & Co. Chartered Accountants, Mumbai shall hold office till the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. M/s G.M. Kapadia & Co., Chartered Accountants have expressed their willingness to act as the Statutory Auditors of the Company, if appointed, and have further confirmed that the said appointment would be in conformity with the provisions of Section 224 (1B) of Companies Act, 1956.

12. AUDITOR'S REPORT

The observations made by the Auditors in their Report read with the relevant notes as given in the Notes to Accounts for the year ended 31st March, 2011, are self explanatory and therefore do not call for any further comments under Section 217 (3) of the Companies Act, 1956.

13. FIXED DEPOSITS

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

14. PARTICULARS OF EMPLOYEES

In terms of provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, and the notification issued by the Ministry of Corporate Affairs dated 31st March, 2011, the names and other particulars of the employees are set out in the annexure to the Directors' Report.

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

CONSERVATION OF ENERGY

Conservation of energy is an ongoing process in the activities of the Company. The core activity of the Company is civil construction which is not an energy intensive activity. Disclosure of particulars with respect to conservation of energy required under Section 217 (1) (e) of the Companies Act, 1956 is not applicable to the Company.

Anandam City, Nagpur

TECHNOLOGY ABSORPTION

The Company has started efficiently using MIVAN and MASCON aluminum formwork acquired during the FY 2010-11. Further the Company is planning to use more advanced systems in shuttering materials such as ULMA, German Formwork and MEVA. The Company has purchased hi-tech Tower Cranes from Liebherr, Germany having capacity to shift construction materials from ground level up to the 400 mtr. The Company is also planning to acquire hi-tech vertical transport system for under-construction sites from GEDA and ALIMEK.

INFORMATION ABOUT FOREIGN EXCHANGE EARNINGS AND OUTGO

(i) Foreign Exchange outgo ₹ 576.11 Lakhs as against ₹ 12.90 Lakhs in previous year on Revenue Account and ₹ 1,038.92 Lakhs as against ₹ NIL in previous year on Capital Account.

(ii) Foreign Exchange inflow ₹ Nil

16. ACKNOWLEDGMENT

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

The Board acknowledges the support and co-operation received from the Government, Bankers, Financial Institutions, Shareholders, suppliers, associates & sub-contractors and looks forward to their continued support.

For and on behalf of the Board of Directors

Parag K. Shah
Managing Director

Suketu R. Shah
Whole-time Director

Place: Mumbai
Date: 25th May, 2011

ANNEXURE TO THE DIRECTORS' REPORT

Particulars of Employees pursuant to Section 217 (2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules,1975, and the notification issued by the Ministry of Corporate Affairs dated 31st March, 2011 forming part of Directors' Report for the year ended 31st March, 2011.

Name of Employee	Age	Designation	Gross Remuneration (₹)	Qualification	Experience (in Years)	Date of Joining	Previous employment
A. Employed throughout the Financial year							
Parag K. Shah	41	Managing Director	13,500,000	B.Com	22	01.09.2002	–
Suketu. R Shah	39	Whole-time Director	7,200,000	Dip. In Civil Sanitary Engineering	20	01.06.2003	–

For and on behalf of the Board of Directors

Place: Mumbai
Date : 25th May, 2011

Parag K. Shah
Managing Director

Suketu R. Shah
Whole-time Director

report on corporate governance

Neelkanth Greens, Mumbai

1. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

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

2. BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

The strength of the Board was eight Directors as on 31st March, 2011, comprising of two Executive Directors and six Non-Executive Directors including two Nominee Directors of private equity investors. (Mr. Rajiv Maliwal- SA 1 Holding Infrastructure Company (P) Limited and Mr. Rahul Raisurana- joint nominee of Standard Chartered Private Equity (Mauritius) II Limited and Standard Chartered Private Equity (Mauritius) III Limited) Four of the Non-Executive Directors are Independent Directors. Thus, the composition of Board is in conformity with Clause 49 of Listing Agreement entered into with the Stock Exchanges.

BOARD MEETINGS AND ANNUAL GENERAL MEETING

Six meetings of Board of Directors were held during the Financial year under review i.e. on 2nd April, 2010, 25th May, 2010, 5th August, 2010 , 11th November, 2010, 28th December, 2010, and 9th February, 2011. The last Annual General Meeting was held on 15th July, 2010.

The particulars of Directors, their attendance at the Board Meetings and Annual General Meeting, other Directorships and Memberships/Chairmanships in committees of other companies as at 31st March, 2011 are as under:

Name of Director	Category	No. of Board meetings during the year: 6	Attended previous AGM	No. of other		
		Attended		Directorships*	Committee Memberships @	Committee Chairmanships @
Mr. Pramod Chaudhari	Chairman & Independent Director	2	Yes	2	–	–
Mr. Parag K. Shah	Managing Director	6	Yes	7	–	–
Mr. Suketu R. Shah	Whole-time Director	6	Yes	3	–	–
Mr. Rajiv Maliwal	Investor Director	6	No	3	–	–
Mr. Rahul Raisurana	Investor Director	6	Yes	2	2	–
Mr. Sivaramakrishnan Iyer	Independent Director	6	Yes	4	4	2
Mr. Dharmesh Shah	Independent Director	5	Yes	–	–	–
Mr. Kamlesh Vikamsey	Independent Director	6	Yes	10	8	4

contd...

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

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

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

3. CODE OF CONDUCT

The Company has adopted a Code of Conduct for the members of the Board and the Senior Management in compliance with the provisions of Clause 49 of the Listing Agreement. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2011 and a declaration to that effect signed by the Managing Director is attached and forms a part of this Report.

4. COMMITTEES OF THE BOARD

AUDIT COMMITTEE

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956

Orchid Ozone, Mumbai

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.

5A. 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 utilised 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.

6. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

7. 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.

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

9. 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.

10. 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.

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

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

12A. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

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

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

(b) Composition, meetings and attendance

The composition of the Audit Committee is as under:

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

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

The Statutory Auditors and the Internal Auditors are regularly invited to the Audit Committee Meetings. The Quorum for the Audit Committee meeting is two members.

Four meetings of the Audit Committee were held during the financial year under review i.e. on 25th May, 2010, 5th August, 2010, 11th November, 2010 and 9th February, 2011. The attendance of the members is given below:

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

SRA Mahul, Mumbai

REMUNERATION COMMITTEE

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

(b) Composition, meetings and attendance:

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

During the FY 2010-11, the Remuneration Committee met on 25th May, 2010. The attendance of the members is noted below:

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

(c) Remuneration Policy

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

Details of Remuneration paid to the Executive Directors for the Financial Year ended 31st March, 2011 are as under:

Name of Director	Designation	Salary (₹)	Commission
Mr. Parag K. Shah	Managing Director	135,00,000	NIL
Mr. Suketu R. Shah	Whole-time Director	72,00,000	NIL

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

(₹)

Name of Non-Executive Director	Equity Shares held (Number)	Sitting Fees*
Mr. Pramod Chaudhari	445,500	10,000
Mr. Rajiv Maliwal	NIL	33,000
Mr. Rahul Raisurana	NIL	45,000
Mr. Sivaramakrishnan Iyer	1,500	45,000
Mr. Dharmesh Shah	4,582	37,000
Mr. Kamlesh Vikamsey	NIL	42,000

* Excluding TDS

INVESTORS GRIEVANCE COMMITTEE

(a) Scope of the Investor Grievance Committee

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

(b) Composition, meetings and attendance

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

The Investor Grievance Committee members met four times during the year on i.e. 9th April, 2010, 8th July, 2010, 11th November, 2010 and 9th February, 2011 to review and redress the investor complaints.

The attendance of the members is noted below:

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

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

Status of Complaints / Grievances during the period

Received from	Pending as on 1st April 2010	Received during 2010-11	Redressed during 2010-11	Pending as on 31.03.2011
	09	–	09	NIL
Direct from investors	–	70	70	NIL
NSE	–	5	5	NIL
BSE	–	NIL	NIL	NIL
SEBI	–	18	18	NIL
Total	09	93	102	NIL

Orchid Heights, Mumbai

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

Unclaimed Shares as on 1st April, 2010		Details of Shareholders approached during the FY 2010-11 for the claiming of shares		Details of Shareholders to whom the shares have been transferred during the FY 2010-11		Unclaimed Shares as on 31st March, 2011	
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*
51	1704	50	1663	50	1663	1	41

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

SHARE TRANSFER COMMITTEE

To expedite the process of share transfers, the Board has delegated the powers of share transfers and other related matters to Share Transfer Committee comprising of Mr. Parag K. Shah, Managing Director and Mr. Suketu R. Shah, Whole-time Director. During the year under review, two meetings were held i.e. on 22nd April, 2010 and 30th December, 2010.

MANAGEMENT COMMITTEE

The Management Committee consisting of Board Members was formed on 2nd April, 2010 for operational convenience and managing day to day affairs of the Company. The Management Committee comprises of Mr. Pramod M. Chaudhari, Mr. Parag K. Shah, Mr. Sivaramakrishnan S. Iyer, Mr. Dharmesh R. Shah and Mr. Suketu R. Shah. During the year under review, eleven meetings were held i.e. on 27th April, 2010, 7th June, 2010, 26th July, 2010, 7th August, 2010, 6th September, 2010, 1st October, 2010, 2nd November, 2010, 11th January, 2011, 7th February, 2011, 23rd February, 2011 and 7th March, 2011.

5. GENERAL BODY MEETINGS

Details of last three Annual General Meetings are as follows:

Financial Year	Date	Venue	Time
2007-2008	14.07.2008	IVY, 3rd Floor, Krushal Commercial Complex, G.M.Road, Chembur (West) Mumbai-400 089	3.00 P.M.
2008-2009	30.06.2009	12th Floor, Krushal Commercial Complex, G.M.Road, Chembur (West), Mumbai- 400 089	3.00 P.M.
2009-2010	15.07.2010	Sheth Dhanji Devshi Rashtriya Shala Auditorium,Hingwala Lane, Ghatkopar (East), Mumbai- 400 077	2.30 P.M.

SPECIAL RESOLUTIONS PASSED AT THE LAST THREE ANNUAL GENERAL MEETINGS WERE AS FOLLOWS:

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

  To confirm the remuneration of Mr. Suketu R. Shah, Whole-time Director of the Company

- 7th Annual General Meeting held on 30th June, 2009:

  To re-appoint Mr. Parag K. Shah as Managing Director and fix his remuneration

  To re-appoint Mr. Suketu R. Shah as Whole-time Director and fix his remuneration

- 8th Annual General Meeting held on 15th July, 2010:

  To revise the remuneration payable to Mr. Parag K. Shah as the Managing Director of the Company

  To revise the remuneration payable to Mr. Suketu R. Shah as Whole-time Director of the Company

POSTAL BALLOT

The Company did not pass any resolution by way of Shareholders approval through Postal Ballot during the year ended 31st March, 2011.

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 that had a potential conflict with the interest of the Company at large. The interested parties do not vote on the related party transactions. The interest of Director, if any, 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 with related parties were in the ordinary course of business.

COMPLIANCES BY THE COMPANY

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

WHISTLE BLOWER POLICY AND ACCESS OF PERSONNEL TO THE AUDIT COMMITTEE

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

COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND IMPLEMENTATION OF THE NON-MANDATORY REQUIREMENTS

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

CODE OF CONDUCT

The Company has adopted the code of conduct and ethics for Directors and senior management. The code had been circulated to all the members of the Board and senior management and the same 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 Board to ensure that the

Blue Ridge, Pune

management manages the risk through a properly defined framework.

CEO AND CFO CERTIFICATION

Certificate from CEO and CFO was placed before the Board of Directors at its meeting held on 25th May, 2011 in compliance with Clause 49 V of the Listing Agreement duly signed by the Managing Director and the Chief Financial Officer.

UTILIZATION OF IPO PROCEEDS

The details of utilisation of issue proceeds are disclosed to the Audit Committee. During the year under review, the Company has not utilised funds for purposes other than those stated in the offer document.

7. MEANS OF COMMUNICATION

(a) The quarterly results of the Company are published in three newspapers in compliance with the provisions of Clause 41 of the Listing Agreement. Generally, the same are published in Economic Times, Hindu Business Line (English language) and Navashakti (Marathi language). As the results of the Company are published in the newspapers, half-yearly reports are not sent to the households of each shareholder.

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

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

8. GENERAL SHAREHOLDERS' INFORMATION

NINTH ANNUAL GENERAL MEETING

Date, Time and Venue of Ninth Annual General Meeting	Date: Wednesday, 27th July, 2011 Time: 2.30 p.m. Venue: Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077
Financial Calendar	1st April, 2010 to 31st March, 2011
Date of Book Closure	From Thursday, 21st July, 2011 to Wednesday, 27th July, 2011 (both days inclusive)
Dividend payment date	On Monday, 8th August, 2011

FINANCIAL REPORTING FOR THE QUARTER/YEAR ENDING (tentative and subject to change)

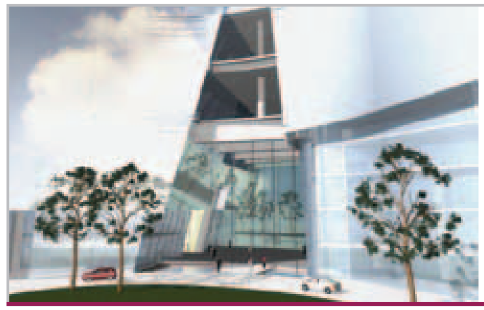
30th June, 2011	By 14th August, 2011
30th September, 2011	By 14th November, 2011
31st December, 2011	By 14th February, 2012
31st March, 2012	By 15th May, 2012

Registered Office	12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400 089 Email: investors@maninfra.com Website: www.maninfra.com
Listing on Stock Exchanges	National Stock Exchange of India Limited; and Bombay Stock Exchange Limited The Company has paid Annual Listing fees for the year 2011-2012 to both the Stock Exchanges.
Stock Code	NSE: MANINFRA-EQ BSE: 533169
ISIN No. for NSDL & CDSL	INE949H01015
CIN	L70200MH2002PLC136849

STOCK MARKET PRICE DATA

Monthly high and low prices of the Company's Equity Shares and performance in comparison to BSE Sensex and NSE Nifty from April, 2010 to March, 2011 are noted herein below:

Month	BSE		SENSEX		NSE		S & P CNX Nifty	
	High	Low	High	Low	High	Low	High	Low
April 2010	399.00	336.00	18047.86	17276.80	399.40	336.00	5399.65	5160.90
May 2010	353.50	294.00	17536.86	15960.15	353.40	294.05	5278.70	4786.45
June 2010	334.80	298.55	17919.62	16318.39	334.00	297.70	5366.75	4961.05
July 2010	314.85	284.00	18237.56	17395.58	315.00	283.20	5477.50	5225.60
August 2010	362.20	303.05	18475.27	17819.99	361.00	300.00	5549.80	5348.90
September 2010	380.90	314.00	20267.98	18027.12	381.30	306.65	6073.50	5403.05
October 2010	382.00	328.25	20854.55	19768.96	382.10	326.55	6284.10	5937.10
November 2010	379.90	195.35	21108.64	18954.82	378.80	195.25	6338.50	5690.35
December 2010	267.00	188.6	20552.03	19074.57	266.80	196.00	6147.30	5721.15
January 2011	224.00	155.15	20664.80	18038.48	224.00	155.15	6181.05	5416.65
February 2011	183.00	123.05	18690.97	17295.62	184.00	123.05	5599.25	5177.70
March 2011	159.10	134.60	19575.16	17792.17	158.90	133.95	5872.00	5348.20



Adani Office Building, Mumbai

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 - 400 078.

Tel: 022 - 2596 3838
Fax: 022 - 2594 6969

Website: www.linkintime.co.in

SHARE TRANSFER SYSTEM

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

DISTRIBUTION OF SHAREHOLDING

Distribution of Shareholding as on 31st March, 2011 is noted below:

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1 - 500	7,949	92.05	595,127	1.20
501 – 1,000	273	3.16	217,427	0.44
1,001 – 2,000	138	1.60	207,164	0.42
2,001 – 3,000	58	0.67	150,029	0.30
3,001 – 4,000	27	0.31	96,663	0.20
4,001 - 5,000	36	0.42	163,399	0.33
5,001 - 10,000	58	0.67	424,274	0.86
10,001 and above	97	1.12	47,645,971	96.25
Total	8,636	100	49,500,054	100

SHAREHOLDING PATTERN AS ON 31ST MARCH, 2011

Category of Shareholder	As on 31st March, 2011	
	No. of Shares	%
Holding of Promoter and Promoter Group		
Individual and Hindu Undivided Family	32,318,575	65.29
Total (A)	32,318,575	65.29

contd...

Non-Promoters Holding		
Institutional Investors		
Banks	320,514	0.65
Foreign Institutional Investors	930,765	1.88
Total (B)	1,251,279	2.53
Non-Institutional Investors		
Bodies Corporate	2,549,736	5.15
Indian Public/others	7,359,425	9.72
Non-Resident Indians	63,652	0.13
Foreign Companies/ Overseas Bodies Corporate	7,080,000	14.30
Directors	1,427,019	2.88
Total (C)	15,930,200	32.18
Grand Total (A+B+C)	**49,500,054**	**100.00**

DEMATERIALIZATION OF SHARES AND LIQUIDITY:

The International Securities Identification Number (ISIN) allotted to the Company is INE949H01015. The Equity Shares of the Company are compulsorily traded in dematerialised form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on 31st March, 2011, 99.82% of the total Equity Capital was held in the demat form with NSDL and CDSL.

Physical and Demat Shares as on 31st March, 2011		
	Shares	%
No. of Shares held by NSDL	27,725,579	56.01
No. of Shares held by CDSL	21,685,274	43.81
Physical Shares	89,201	0.18
Total	49,500,054	100.00

RECONCILIATION OF SHARE CAPITAL AUDIT

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

OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

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

Orchid Woods, Mumbai

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), you may have given your Bank Account details, which will be used by the Company for printing on dividend warrants for remittance of dividend. However, members who wish to receive dividend in a Bank Account, other than the one specified while opening account with DP, may notify such DP about change in bank account details. Members are requested to furnish complete details of their respective bank account including MICR code of their respective Bank to their DP.

SHARES HELD IN PHYSICAL FORM

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

ADDRESS FOR CORRESPONDENCE

Company Secretary
Man Infraconstruction Ltd.
12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (West),
Mumbai - 400 089.

Email: investors@maninfra.com
Website: www.maninfra.com

Link Intime India Pvt. Ltd.,
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400 078.

Tel: 022 - 2596 3838
Fax: 022 - 2594 6969
Website: www.linkintime.co.in

IMPORTANT COMMUNICATION TO THE SHAREHOLDERS

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

CODE OF CONDUCT DECLARATION

Pursuant to Clause 49I(D) of the Listing Agreement entered into with the Stock Exchanges, we hereby declare that all the Board members and senior management personnel of the Company; to whom Code of Conduct is made applicable; have affirmed compliances with the Code of Conduct for the year ended 31st March, 2011.

Place: Mumbai
Date : 25th May, 2011

Parag K. Shah
Managing Director

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
Man Infraconstruction Ltd.

We have examined the compliance of conditions of Corporate Governance by Man Infraconstruction Limited (the Company) for the year ended 31st March, 2011, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

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

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

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

For and own behalf of
RATHI & ASSOCIATES COMPANY SECRETARIES

Place: Mumbai
Date : 25th May, 2011

Narayan Rathi
Partner
FCS No.: 1433
COP No.: 1104

management discussion and analysis

PCMC Site, Pune

CORPORATE IDENTITY

Man Infraconstruction Ltd. is an infrastructure construction company headquartered in Mumbai. It has undertaken several projects in Maharashtra, Kerala, Gujarat, West Bengal, Goa and Tamil Nadu. The Company provides construction services for ports, residential; industrial and commercial establishments and roads. The Company has carried out significant onshore port infrastructure projects at Indian ports like the Jawaharlal Nehru Port Trust, Mundra Port, Chennai Port, Vallarpadam Port and Pipavav Port. Port infrastructure projects are long winding and complex. Its completion generally entails strict adherence to accuracy in international quality standards and the tight timelines.

Mumbai and Pune are the Company's prime focus geographies in the residential sector. Man Infraconstruction Ltd. has laid out townships as well as multi-storeyed towers with additional ancillary infrastructure amenities.

Shopping malls and multiplexes, IT parks, warehousing facilities, hospitals and schools are all part of Man Infraconstruction Ltd.'s commercial portfolio.

The Company is well equipped in and thorough in designing and executing manufacturing facilities such as industrial factories and workshops.

In the road infrastructure arena, Man Infraconstruction Ltd. has profitably been commissioned to deliver services such as earthwork and paving, sewerage, storm water drainage, electrification, landscaping and arboriculture.

ECONOMIC REVIEW

India sustained its growth momentum in FY 2010-11. With Gross Domestic Product (GDP) rates having exceeded 8% every year since 2005-06 (Exhibit 1), India has emerged as the world's second fastest growing economy. Fundamental initiators of such phenomenal growth are the inherent strength of the country's domestic demand (largely India's middle class spending-driven), rapidly developing service and manufacturing sectors, well formulated monetary policies of the Reserve Bank of India (RBI) and fiscal stimulus provided by the Government of India (GOI).

Exhibit 1: GDP trend-last 6 years

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
GDP trend*	9.5	9.6	9.3	6.8	8.0	8.6

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

CONSTRUCTION INDUSTRY OVERVIEW

Construction comes a close second after agriculture as the most extensive economic activity in India. Rapid industrial development leads to greater density of rail, road and port traffic, necessiating further infrastructure improvements. Huge capital is required to fund these projects. Therefore, the Government has opened its doors to encourage the private sector to fund infrastructure projects. Public Private Partnership (PPP) is integral to these plans because of the ease in funding and swift implementation. According to revised estimates of the Eleventh Five Year Plan (2007-2012), public investment is likely to push 4.82% of the country's GDP, as private investment reaches 2.73% - a total 7.55% of the GDP (Exhibit 2).

Exhibit 2: Revised projections as a percentage of GDP for the eleventh five year plan

₹ Crore at 2006-07 prices

Years	Tenth Plan (Actual)	Base Year of XI Plan (2006-07) (Actual)	2007-08 (Actual)	2008-09 (Actual/ Est.)	2009-10 (RE/BE/ Proj.)	2010-11 (BE/ Projected)	2011-12 (Projected)	Total Eleventh Plan
GDP at market prices	17,840,877	4,283,979	4,717,187	5,003,545	5,363,800	5,792,904	6,314,965	27,191,700
Public Investment	680,855	173,676	199,539	238,054	262,963	290,832	319,904	1,311,293
Private Investment	225,220	70,819	104,268	121,138	139,866	169,227	208,413	742,912
Total Investment	906,074	244,495	303,807	359,192	402,829	460,059	528,316	2,054,205
Investment as percentage of GDP								
Public Investment	3.82	4.05	4.23	4.76	4.90	5.02	5.07	4.82
Private Investment	1.26	1.65	2.21	2.42	2.61	2.92	3.30	2.73
Total Investment	5.08	5.71	6.44	7.18	7.51	7.94	8.37	7.55

*(**Source:** GDP data for Tenth Plan, 2007-08, and 2008-09 from CSO. GDP growth rates for 2009-10, 2010-11 and 2011-12 assumed as 7.2%, 8% and 9% respectively.)*

CORPORATE OVERVIEW
BUSINESS DISCUSSION
49 BOARD AND MANAGEMENT REPORTS
FINANCIAL STATEMENTS

Blue Ridge, Pune

Exhibit 3: Projected investment in Infrastructure during the Twelfth Five Year Plan

₹ Crore at 2006-07 prices

Years	Base Year (2011-12)	2012-13	2013-14	2014-15	2015-16	2016-17	Total 12th Plan
GDP at market prices (₹ crore)	6,314,265	6,842,549	7,501,978	8,177,156	8,913,100	9,715,280	41,190,064
Rate of growth of GDP (%)	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Infrastructure investment as % of GDP	8.37	9.00	9.50	9.90	10.30	10.70	9.95
Infrastructure investment (₹ crore)	528,316	619,429	712,688	809,538	918,049	1,039,535	4,099,240

(Source: IBEF Report, September, 2010)

As per estimates of the Twelfth Five Year Plan, total infrastructure investment may rise to constitute around 9.95% of the GDP i.e. ₹ 4,099,240 crore (Exhibit 3).

Even though the overall outlook of the industry has been positive, FY 2010-11's construction sector slowdown hampered implementation of various projects. Land acquisition, environmental clearances and various regulatory issues erected hurdles aplenty. Also, rise in input costs and increase in interest rates aggravated the situation. RBI's stringent monetary policy to contain the drastic effects of inflation led to a rise in the repo and reverse repo rates nine times in the previous year. Since March, 2010, the repo and reverse repo rates have been increased by 275 bps and 225 bps respectively. The resulting liquidity squeeze in the economy may adversely affect demand in the near future, but is not likely to have long-term repercussions.

SECTORAL OVERVIEW

A. ROAD INFRASTRUCTURE

A country of India's proportion presents numerous infrastructure growth opportunities. A penetrative road network is intrinsic to inter-state and inter-regional exchange as well as socio-economic development. With increasing passenger traffic (over 12% per annum) and cargo traffic (over 15% annually), additional investment is essential to avoid congestion. The Indian Government has estimated a ₹ 404,820* crore plus investment between 2007 and 2012 for enhanced national road infrastructure. The Government will raise investments in road infrastructure from around ₹ 67,470*crore per year to over ₹ 103,454* crore in FY 2011-12. Funds invested thus far, as part of these programmes will significantly exceed investments in the recent past.

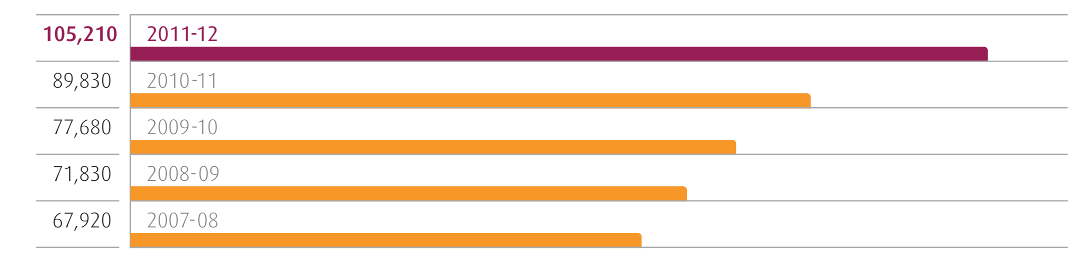
(*conversion rate: 1USD =44.98 INR)

Housing demand for the period 2009 to 2013 is projected at more than 1.6 million units for Mumbai alone and around 0.4 million units for Pune.

The Government will raise investments in road infrastructure from around ₹ 67,470*crore per year to over ₹ 103,454* crore in FY 2011-12.

Projected Investment in the Road & Highways Sector in the Eleventh Plan

Exhibit 4: Total investment in road infrastructure ₹ crore



(Source: PricewaterhouseCoopers)

The Government has undertaken the ₹ 331,400 crore seven-phased National Highways Development Programme (NHDP) – a significant window for the development of more than 50,000 kms of national highways, including bridges, flyovers and elevated structures.

The Government has taken initiatives to increase private sector participation:

- Cost of the project feasibility study, land for right of way and wayside amenities, shifting of utilities, environment clearance and cutting of trees among others to be borne by the Government
- Foreign Direct Investment up to 100% in road sector
- Provision of subsidy of up to 40% of the project cost to make projects viable, decided on a case-to-case basis
- 100% tax exemption in any consecutive 10 years out of 20 years after the project is commissioned
- Duty free import of high capacity and modern road construction equipment
- Declaration of the road sector as an industry
- Easier external commercial borrowing norms
- Right to retain toll

B. BUILDING & HOUSING

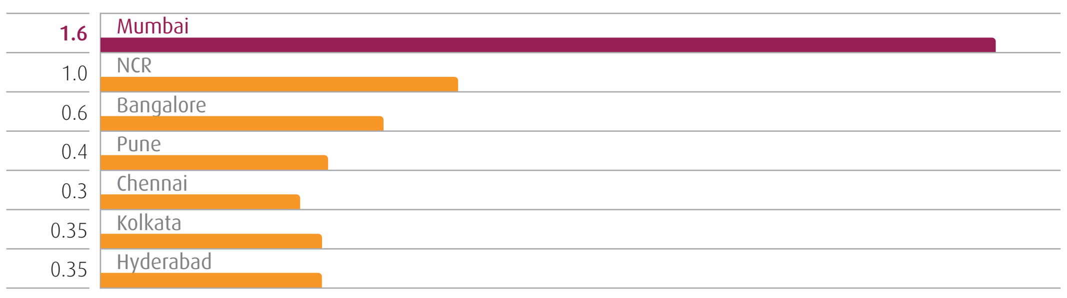
The UBS India Real Estate Report 2011 declares that urbanization has grown rapidly over the past three decades. About 28% of India resides in urban areas. Major cities contribute a large portion of about 55-60% to the GDP of the nation. This opens up the real estate sector. Today, there are 42 cities in India with a population of over one million. These two aspects and trends of higher urbanization and nuclear families create greater demand for housing.

There is a shortfall of housing across all income groups in key cities. The housing demand for the period starting 2009 to 2013 is projected at more than 1.6 million units for Mumbai alone and around 0.4 million units for Pune (Exhibit 5).

Traffic at non-major ports is likely to grow to 1269.59 million tonnes by 2019-20, at a CAGR of 15.96%. That adds up to 2484.41 million tonnes at a CAGR of 11.32% by 2019-20

ICTT Vallarpadam, Kochi

Exhibit 5: Estimated residential demand in key Indian cities (2009-13F) | No. of units (mn)



(Source: Cushman & Wakefield, UBS India Real Estate Report, 2011)

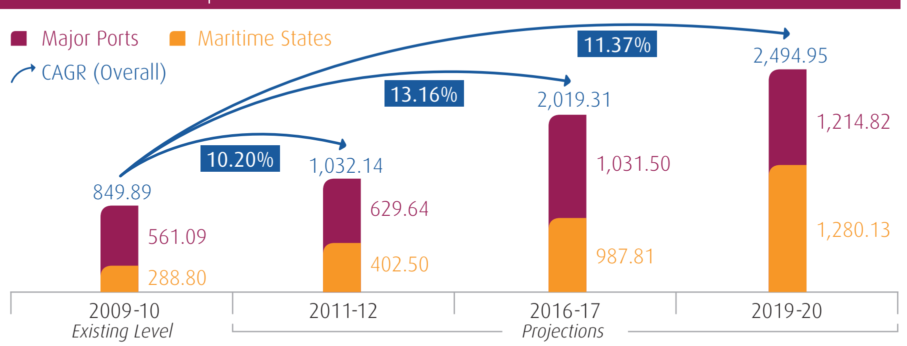
The Report also reveals residential pre-sales in the key cities in the second half of FY 2010-11 (i.e. October, 2010 to March, 2011) stands at 214 million square feet (mn sq ft.) - more than double the same time last year. There has been strong recovery in the commercial sector as well as the residential sector.

During FY 2010-11, the building and housing industry faced a challenging moderation in buyer sentiment and a general demand slack. The rise in basic raw material costs further dampened industry profitability. For the construction industry in Maharashtra, the state government ban on sand mining in the previous year, accentuated supplier concerns. This put the brakes on many ongoing projects. These included private as well as government infrastructure projects.

C. PORT INFRASTRUCTURE

Circulated by the Ministry of Shipping, India, the Maritime Agenda 2020 estimates traffic at major Indian ports to climb at 8.03% CAGR to 1,214.82 million tonnes by FY 2019-20. However, it states that traffic at non-major ports is likely to grow to 1,269.59 million tonnes by FY 2019-20, at an even higher CAGR of 15.96%. That adds up to 2,484.41 million tonnes at a CAGR of 11.32% by FY 2019-20 (Exhibit 6).

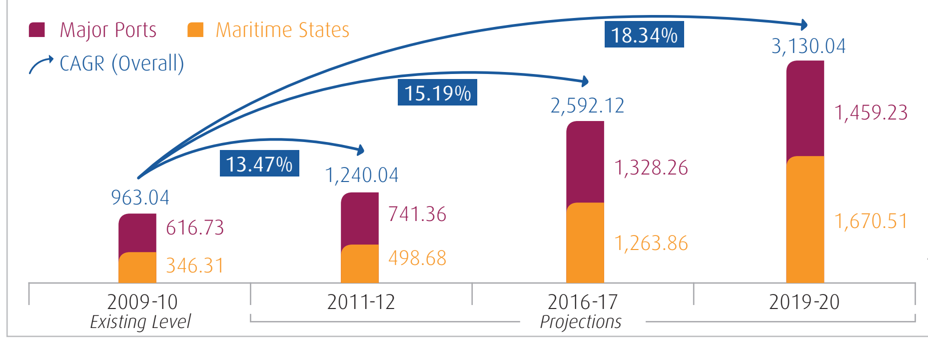
Exhibit 6: Traffic at ports | In million tonnes



(Source: Maritime Agenda 2020, Ministry of Shipping, India)

Port capacity needs to expand to handle increasing traffic. All major ports as well as Maritime states have projected total capacity expansion from the existing 963.04 million tonnes in FY 2009-10 to 3,130.04 million tonnes by FY 2019-20 (Exhibit 7).

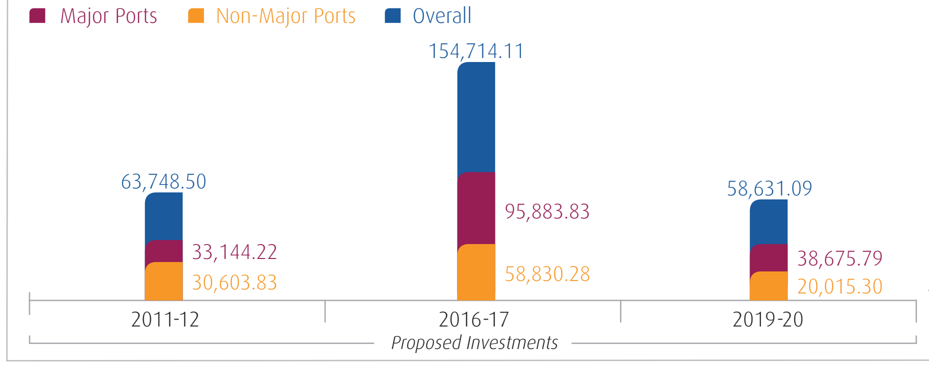
Exhibit 7: Capacity at ports | In million tonnes



(Source: Maritime Agenda 2020, Ministry of Shipping, India)

According to the investment plan prepared by the Committee of Infrastructure, to accelerate the Indian port capacity addition, an investment of ₹ 154,714.11 crore by FY 2016-17 is required. However, this shall be lowered to ₹ 58,631.09 crore by FY 2019-20(Exhibit 8).

Exhibit 8: Proposed Investments | ₹ in Crore



(Source: Maritime Agenda 2020, Ministry of Shipping, India)

D. COMMERCIAL

Risks in commercial real estate loans have reduced, due to the permissions granted by RBI for one-time restructuring of debt. The commercial real estate market has thus shown signs of revival. Also, monetization of non-core assets and revival of capital markets have provided the much-needed liquidity. Several international companies are setting up their back offices in India, while Indian firms are constructing commercial properties at strategic locations to aid rapid business expansion. Moreover, with the middle class loosening their purses, a surge is expected in hotels, resorts and malls across the country. All these developments will lead to higher demand for extensive commercial spaces.

Kohinoor Residency – Phase III, Mumbai

The Company's revenues increased from ₹ 549.00 crore in FY 2009-10 to ₹ 604.60 crore in FY 2010-11 registering a growth of 10.12 %.

FINANCIAL OVERVIEW

REVENUES AND OTHER INCOME

The Company's revenues increased from ₹ 549.00 crore in FY 2009-10 to ₹ 604.60 crore in FY 2010-11 registering a growth of 10.12%. The other income also registered a growth of 77.74% from ₹ 11.86 crore in FY 2009-10 to ₹ 21.08 crore in FY 2010-11. This led to an increase in total income to ₹ 625.68 crore in the current fiscal from ₹ 560.86 crore earned in the last fiscal.

EBITDA

The company posted an EBIDTA margin of 15.90% in the current year. An increase in the cost of raw materials and labour charges coupled with slower execution of some of the projects resulted in dip in EBIDTA to ₹ 96.43 crore in current year from ₹ 152.44 crore in previous year.

PAT

The company reported a PAT margin of 10.00% in FY 2010-11. It is commendable that the company achieved a healthy PAT margin even in an inflationary environment. With effective monitoring of operational costs across projects, the company was successful in achieving a PAT of ₹ 62.60 crore in FY 2010-11.

OPERATIONAL OVERVIEW

The operational overview is discussed as a separate chapter in this report.

RISK MANAGEMENT

DEPENDENCY

Risk implication

a. High dependence on the real estate sector.

b. In the event of a realty slowdown, order accretions, delays or cancellations of projects are likely risks that a construction company runs.

Risk mitigation

a. The Company explores various opportunities in other infrastructure verticals in order to mitigate such risks.

b. The order book also comprises government projects which primarily do not include any sale component. So, any slowdown in the sector is not likely to deter the Company's plans and profits radically.

c. The Company also attempts to mitigate the risk by working with reputed clients. It is concentrated in the Mumbai and Pune residential segments, which are expected to remain strong and has observed faster recovery than other markets in FY2009-10.

EXECUTION

Risk implication

a. Delay in project execution could extend working capital cycle and reduce efficient utilisation of the gross block.

b. Operational hurdles at any given stage of the project.

c. Complexity in port infrastructure projects demands strict adherence to international quality standards and tight timelines.

Risk mitigation

a. The Company's business model unites with efficient fixed assets and working capital management to minimise delays in project execution.

b. Man Infraconstruction Ltd.'s proven track record show impeccable project management skills, achieved over the years with timely execution and completion of all projects.

c. Man Infraconstruction Ltd. entered into an MoU with STFA, which has a reputation of being one of the most prominent turnkey marine contractors worldwide. It's core strength lies in timely completion of Marine Construction projects .

COMPETITION

Risk implication

a. Mounting opportunities in the construction segment have given rise to competition, which may decrease the Company's market share.

Risk mitigation

a. The Company's strategy is to constantly deploy newer technologies and cost effective measures. In order to ensure that these cost-effective methods are implemented, the Company has developed in-house estimation, execution and cost control capabilities which gives it an upper hand when bidding for subsequent projects.

b. It forges strong alliances and develops long-term relationships with clients based on the completion of ongoing projects on time in accordance with their requirements, resulting in repeat business.

India, the most viable investment destination in real estate, Mumbai and Delhi in particular.

Source: Report on 'Emerging Trends in Real Estate in Asia Pacific 2011', released by PricewaterhouseCoopers (PwC) and Urban Land Institute (ULI)

Kohinoor Education Complex, Mumbai

LIQUIDITY

Risk implication

a. The construction business has a huge initial outflow with staggered and long-term inflows.

Risk mitigation

a. The Company's sound liquidity position with approximately ₹ 270 crore in cash and cash equivalents on the book coupled with near-zero debt status places it in very good stead to add BOT / PPP projects in the portfolio without sacrificing margins and return on the investment.

b. Moreover, the Company has also been taking adequate measures to manage Working Capital Cycles like monitoring and close following up with debtors. The Company also receives mobilization advances, which help manage liquidity.

REGULATIONS

Risk implication

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

Risk mitigation

a. The Company has been judicious in its approach and has avoided litigations.

b. The Company believes in maintaining cordial relations with clients and executes projects as per requirements. Issues, if any are dealt amicably.

OUTLOOK

The Indian roads sector is under the spotlight. National Highways Authority of India (NHAI) has implemented the National Highway Development Programme (NHDP), consisting of the Golden Quadrilateral and the North-South and East-West corridors, launched in 1998. It involves four- and six-laning of 13,146 km of roads at a total cost of ₹ 54,000 crore. Out of these, nine Build-Operate-Transfer projects of 456 kms are estimated to cost ₹ 2,700 crore. Apart from the BOT projects under NHDP, there are several other independent projects on BOT basis in India.

An important growth driver for port infrastructure development is the economic surge in India. Also, governmental policies for increased privatization of ports will be instrumental in their development. A huge investment opportunity is in the reckoning because of the formulation of the Maritime Agenda 2020.

A report on 'Emerging Trends in Real Estate in Asia Pacific 2011', released by PricewaterhouseCoopers (PwC) and Urban Land Institute (ULI), positions India as the most viable investment destination in real estate, Mumbai and Delhi in particular. Add to this, the rise in demand for residential and office properties in tier-II and tier-III cities have ample growth opportunities ahead. The revival is expected to be driven by infrastructure growth that will accelerate real estate activities in both, the residential as well as commercial spaces.

HUMAN RESOURCES

All key personnel at Man Infraconstruction Ltd. possess requisite qualifications and technical expertise required in the engineering and construction services domain. The technical team is capable of carrying out project-execution in all spheres of construction industry and has successfully implemented the Company's strategies.

The Company's highly motivated workforce, including in its subsidiaries consists of over 1,100 employees. Simultaneously, the Company's state-of-the-art modern equipment and its civil engineering capabilities enable it to successfully execute highly complex civil engineering projects.

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

INTERNAL CONTROL SYSTEMS

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

CAUTIONARY STATEMENTS

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

financial statements

Standalone Financial Statements

Statement Pursuant to Section 212

Consolidated Financial Statements

auditor's report
to the Members of Man Infraconstruction Ltd.

1. We have audited the attached Balance Sheet of MAN INFRACONSTRUCTION LTD. as at 31st March, 2011 and also the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These Financial Statements are the responsibility of the management. Our responsibility is to express an opinion on these Financial Statements based on our audit.

2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditor's Report) Order, 2003, ('the Order'), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, ('the Act') we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

4. Further to our comments in the Annexure referred to above, we report that:

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

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

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

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

   (v) Based on representations made by the directors of the Company and taken on record by the board, none of the directors of the Company are, prima-facie, as at 31st March, 2011 disqualified from being appointed as directors of the Company under clause (g) of sub-section (1) of Section 274 of the Act on the said date;

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

      a. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011,

      b. In the case of the Profit & Loss Account, of the profit of the Company for the year ended on that date, and

      c. In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

(ATUL SHAH)
Partner
(Membership No. 39569)

Place: Mumbai
Dated: 25th May, 2011

annexure to the auditor's report
(Referred to in paragraph 3 of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets except for steel shuttering materials for which considering nature of assets, maintenance of quantitative details is not feasible.

(b) According to the information and explanations given to us, most of the fixed assets of the Company were physically verified by the management during the year except for steel shuttering materials and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its fixed assets.

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

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

(iii) (a) The Company has granted unsecured loans to 2 (Two) subsidiaries and 1 (One) joint venture Company covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was ₹ 2,721.26 Lakhs and the balance at the end of the year was ₹ 2,247.56 Lakhs.

(b) In our opinion and according to the information and explanations given to us, the rate of interest, wherever applicable and other terms and conditions of loans covered in the register maintained under section 301 of the Act are not prima facie prejudicial to the interest of the Company.

(c) According to the information and explanations given to us, no repayment schedules have been specified and accordingly the question of regularity in repayment of principal amount, wherever applicable, does not arise.

(d) As stated above, no repayment schedules have been specified and there are no overdue amounts in excess of ₹ 1.00 Lakh.

(e) to (g) The Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under Section 301 of the Act, hence the question of reporting under sub-clause (e) to (g) of clause 4(iii) of the Order does not arise.

annexure to the auditor's report
(Referred to in paragraph 3 of our report of even date)

(iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regards to purchases of the inventory, fixed assets and for sale of services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.

(v) (a) On perusal of the information available with the Company and based on explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in Section 301 for the year that needs to be entered into the register maintained under Section 301 of the Act, have been so entered.

(b) In our opinion and according to the information and explanation given to us, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under Section 301 of the Act, and exceeding the value of ₹ 5.00 Lakhs in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time to the extent the same are available with the Company.

(vi) In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public and therefore, the provisions of Section 58A, 58AA or any other relevant provisions of the Act and Rules framed there under are not applicable to the Company.

(vii) In our opinion, the internal audit function carried out during the year by firms of Chartered Accountants appointed by the management is commensurate with the size of the Company and the nature of its business.

(viii) To the best of our knowledge and as explained, the Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for the services of the Company.

(ix) (a) Based on the records produced before us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Provident Fund, Sales Tax, Income Tax, Service Tax, Custom Duty and other material statutory dues wherever applicable and there are no arrears as at 31st March, 2011 which were due for more than six months from the date they became payable.

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

annexure to the auditor's report

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

(₹ in Lakhs)

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial Year	Amount
TNGST Act, 1959	Penalty	Hon.Sales Tax Appellate Tribunal (Additional Bench), Chennai	2003-04	19.36
TNGST Act,1959	Penalty	Hon.Sales Tax Appellate Tribunal (Additional Bench), Chennai	2004-05	17.53
KVAT Rules, 2005	Value Added Tax & Interest	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulam, Kerala	2007-08	57.43
KVAT Rules, 2005	Value added Tax & Interest	Deputy Commissioner (Appeals), Commercial Taxes, Ernakulum, Kerala	2009-10	4.58
Income Tax Act,1961	Income Tax & Interest	Deputy Commissioner of Income Tax	2007-08	13.61
Income Tax Act,1961	Income Tax & Interest	Assistant Commissioner of Income Tax	2008-09	121.50
Wealth Tax,1957	Wealth Tax Liability	Asst. Commissioner of Income Tax (Wealth Tax)	2006-07	0.18

annexure to the auditor's report

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

(x) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xi) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions or banks.

(xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) The Company is not a chit fund or a nidhi /mutual benefit fund/ society. Therefore, clause 4(xiii) of the Order is not applicable to the Company.

(xiv) The Company has maintained proper records of transactions and contracts in respect of its dealing in securities, debentures and other investments and timely entries have been made therein. All shares, debentures and other investments have been held by the Company in its own name.

(xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

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

(xvii) According to the information and explanations given to us, and in our opinion, the funds raised on short-term basis have generally not been used for long term investment.

(xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act, during the year. Hence the question of reporting under clause 4(xviii) of the Order regarding whether price at which shares have been issued is prejudicial to the interest of the Company does not arise.

(xix) The Company has not issued any debentures hence the question of whether securities have been created does not arise.

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

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

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

(ATUL SHAH)
Partner
(Membership No. 39569)

Place: Mumbai
Dated: 25th May, 2011

balance sheet
as at 31st March, 2011

₹ in Lakhs

Particulars	Sch. No.	As at 31st March, 2011		As at 31st March, 2010	
SOURCES OF FUNDS					
1. SHAREHOLDERS' FUNDS					
Share Capital	'1'	4,950.01		4,950.01	
Reserves & Surplus	'2'	44,574.53	49,524.54	39,896.96	44,846.97
2. LOAN FUNDS					
Secured Loans		-		-	
Unsecured Loans		-	-	-	-
3. DEFERRED TAX LIABILITY			-		-
			49,524.54		**44,846.97**
APPLICATION OF FUNDS					
1. FIXED ASSETS	'3'				
Gross Block		14,562.58		11,228.62	
Less: Depreciation		5,269.32		3,833.98	
Net Block		9,293.26		7,394.64	
Capital Work-in-Progress		282.47	9,575.73	20.00	7,414.64
2. INVESTMENTS	'4'		15,730.46		13,405.82
3. DEFERRED TAX ASSET			501.28		419.36
4. CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	'5'	1,494.17		2,090.56	
Sundry Debtors	'6'	18,657.43		16,149.19	
Cash & Bank Balances	'7'	9,478.44		11,792.72	
Other Current Assets	'8'	375.43		203.02	
Loans and Advances	'9'	10,355.05		8,757.63	
		40,360.52		38,993.12	
Less: Current Liabilities & Provisions					
Current Liabilities	'10'	15,113.22		14,041.67	
Provisions	'11'	1,530.23		1,344.30	
		16,643.45		15,385.97	
Net Current Assets			23,717.07		23,607.15
5. MISCELLANEOUS EXPENDITURE	'12'		-		-
(to the extent not written off or adjusted)					
			49,524.54		**44,846.97**
Significant Accounting Policies and Notes forming Part of the Accounts	'19'				

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

For and on behalf of the Board of Directors

ATUL SHAH
Partner

PARAG K SHAH
Managing Director

SUKETU R SHAH
Whole-time Director

DURGESH DINGANKAR
Company Secretary

Place: Mumbai
Dated: 25th May, 2011

Place: Mumbai
Dated: 25th May, 2011

profit & loss account
for the year ended 31st March, 2011

₹ in Lakhs

Particulars	Sch.No.	For the Year ended 31st March, 2011		For the Year ended 31st March, 2010	
INCOME					
Contract Revenue	'13'	52,704.43		47,540.53	
Less: VAT		1,663.19	51,041.24	2,116.04	45,424.49
Other Operating Income	'14'		834.88		348.77
Other Income	'15'		2,614.07		1,451.72
			54,490.19		**47,224.98**
EXPENDITURE					
(Increase) / Decrease in Work In Progress / Other Stock			125.02		(430.31)
Material Consumed	'16'		22,194.79		16,391.69
Sub Contract / Labour Charges			13,569.31		12,782.24
Other Direct Cost	'17'		3,230.44		2,154.29
Administrative & General Expenses	'18'		4,342.76		3,138.72
Finance Charges			78.01		125.09
Depreciation			1,584.00		1,716.25
Profit Before Tax			9,365.86		11,347.01
Provision for - Current Tax			2,783.87		3,965.53
- Deferred Tax			(81.91)		(242.46)
- Wealth Tax			2.69		2.72
Profit After Tax			6,661.21		7,621.22
Balance Brought Forward From Previous Year			15,567.33		11,172.19
Less: Short / (Excess) Provision for Income Tax of Earlier Years			(0.37)		(69.51)
Less: Other prior period adjustments			-		2.57
Profit Available for Appropriation			22,228.91		18,860.35
Less: Interim Dividend			891.00		1,316.25
Less: Proposed Dividend			891.00		891.00
Less: Corporate Dividend tax			202.01		316.95
Less: Transfer to General Reserve			666.16		768.82
Balance Carried to Balance sheet			**19,578.74**		**15,567.33**
"Earnings per share (Equity shares, Face value ₹ 10 each)"					
- Basic EPS			13.46		17.35
- Diluted EPS			13.46		17.35
Significant Accounting Policies and Notes forming Part of the Accounts	'19'				

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

For and on behalf of the Board of Directors

ATUL SHAH
Partner

PARAG K SHAH
Managing Director

SUKETU R SHAH
Whole-time Director

DURGESH DINGANKAR
Company Secretary

Place: Mumbai
Dated: 25th May, 2011

Place: Mumbai
Dated: 25th May, 2011

cash flow statement
for the year ended 31st March, 2011

₹ in Lakhs

Particulars	For the Year Ended 31st March, 2011	For the Year Ended 31st March, 2010
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	9,365.86	11,347.01
Adjustments for:		
Depreciation	1,584.00	1,716.25
Prior Period Adjustments	-	(2.57)
Provision for doubtful debts	(1.97)	162.22
Share Issue Expenses Written off	-	29.01
Finance Expenses	4.29	0.81
Diminution in the Value of Current Investments	0.12	-
Loss / (Profit) on Sale of Assets	12.77	53.55
Profit on Sale of Right to Flat	(31.04)	(3.93)
Profit on Sale of Investment	(10.63)	-
Loss on Sale of Investment	0.26	-
Interest Income	(1,194.47)	(1,005.41)
Dividend Received	(1,254.34)	(387.06)
Operating Profit/(Loss) before Working Capital Changes	**8,474.85**	**11,909.89**
Adjustments for:		
(Increase) / Decrease in Sundry Debtors	(2,506.27)	2,774.09
(Increase) / Decrease in Inventories	143.85	(1,197.76)
(Increase) / Decrease in Loans and Advances	(91.04)	(370.20)
(Increase) / Decrease in Other Current Assets	(1.36)	0.04
Increase / (Decrease) in Trade Payables and Other Liabilities	1,278.34	(1,126.38)
Cash Generated from / (used in) Operations	7,298.37	11,989.68
Less: Taxes Paid	3,463.86	4,318.15
Net Cash from / (used in) Operating Activities	**3,834.51**	**7,671.53**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets (Including Capital Work In Progress)	(3,303.20)	(1,014.04)
Sale of Fixed Assets (Including Capital Work In Progress)	112.34	236.76
Advance given for Capital Assets	(3,044.71)	(89.36)
Other Advances	(2.18)	1,989.58
Purchase of Investments	(23,840.33)	(259.50)
Sale Of Investments	12,789.41	203.93
Loan Given to Jointly Controlled Entity (DB Man Realty Limited)	(41.55)	(1,661.20)
Loan Received back from Jointly Controlled Entity (DB Man Realty Limited)	31.20	-
Loans Given to Subsidiaries	(1,298.20)	(1,667.45)
Loans Received back from Subsidiaries	1,452.20	1,189.01
Loans Given to Others	(1,500.00)	(4,900.00)
Loans Received back from Others	3,500.00	500.00
Interest Received	1,096.06	903.79
Dividend Received	1,042.93	257.07
Net Cash from / (used in) Investing Activities	**(13,006.03)**	**(4,311.42)**

cash flow statement
for the year ended 31st March, 2011

₹ in Lakhs

Particulars	For the Year Ended 31st March, 2011	For the Year Ended 31st March, 2010
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Initial Public Offer including Securities Premium	-	14,175.51
Share Issue Expenses	-	(868.44)
Unclaimed Share Application Money Paid	(101.31)	101.31
Finance Expenses	(4.29)	(0.81)
Proceeds from Unsecured Loan	-	500.00
Repayment of Unsecured Loan	-	(500.00)
Proceeds from Secured Loan	1940.29	-
Repayment of Secured Loan	(1940.29)	-
Corporate Dividend Tax	(236.59)	(190.56)
Proposed Dividend Of Previous Year paid in Current Year	(890.61)	-
Interim Dividend Paid	(890.68)	(1316.25)
Net Cash (used in) / realised from Financing Activities	(2123.48)	11900.76
Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(11,295.00)	15,260.87
Cash and Cash equivalents as at 1st April, 2010	25,099.69	9,838.82
(Decrease) / Increase as above	(11,295.00)	15,260.87
Cash and Cash equivalents as at 31st March, 2011	**13,804.69**	**25,099.69**

Components of Closing Cash And Cash Equivalents	As at 31st March, 2011	As at 31st March, 2010
Cash on Hand	18.82	14.91
Cheques On hand	-	-
Balance in Current accounts with Scheduled banks	685.12	1,661.31
Balance in Deposit accounts with Scheduled banks	8,774.50	10,116.50
Investments in Mutual Funds - Liquid Plus Funds	4,326.25	13,306.97
Book Overdraft due to Reconciliation	-	
Total	**13,804.69**	**25,099.69**

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

ATUL SHAH
Partner

Place: Mumbai
Dated: 25th May, 2011

For and on behalf of the Board of Directors

PARAG K SHAH
Managing Director

SUKETU R SHAH
Whole-time Director

DURGESH DINGANKAR
Company Secretary

Place: Mumbai
Dated: 25th May, 2011

schedules
forming part of the financial statements

		₹ in Lakhs
Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '1'		
SHARE CAPITAL		
Authorised		
63,000,000 (63,000,000) Equity Shares of ₹ 10 each	6,300.00	6,300.00
Issued, Subscribed & Paid up Capital		
49,500,054 (49,500,054) Equity Shares of ₹ 10 each fully paid up	4,950.01	4,950.01
(Out of above, 26,574,950 shares have been issued as bonus shares. Out of this 3,820,910 shares have been issued out of the General Reserve, 14,624,950 shares have been issued out of Securities Premium A/c and balance shares have been issued out of credit balance in the Profit & Loss Account)		
	4,950.01	**4,950.01**

				₹ in Lakhs
Particulars		As at 31st March, 2011		As at 31st March, 2010
SCHEDULE '2'				
RESERVES & SURPLUS				
Capital Redemption Reserve		2.33		2.33
Securities Premium Account				
As Per Last Balance Sheet	22,681.71		11,250.71	
Add: Received During the Year	-		13,612.99	
Less: Share Issue Expenses Adjusted (Net of Taxes)	-		719.50	
Less: Bonus Shares Issued	-	22,681.71	1,462.50	22,681.71
General Reserve				
As Per Last Balance Sheet	1,645.59		876.77	
Add: Transfer from Profit & Loss Account	666.16	2,311.75	768.82	1,645.59
Profit and Loss Account		19,578.74		15,567.33
		44,574.53		**39,896.96**

schedules
forming part of the financial statements

₹ in Lakhs

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2010	Additions during the year	Deductions during the year	As at 31st March, 2011	As at 1st April, 2010	Provided for the year	Deductions during the year	As at 31st March, 2011	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '3'										
FIXED ASSETS										
Tangible Assets										
Land	-	19.20	-	19.20	-	-	-	-	19.20	-
Leasehold Premises	-	452.54	-	452.54	-	9.35	-	9.35	443.19	-
Office Premises	859.84	-	-	859.84	103.13	37.84	-	140.96	718.88	756.72
Plant and Machineries	2,420.41	1,123.96	17.12	3,527.24	665.71	323.07	6.20	982.59	2,544.65	1,754.69
Shuttering Material	5,728.53	1,444.76	26.60	7,146.70	1,600.79	801.68	10.10	2,392.37	4,754.33	4,127.74
Furniture & Fixtures	110.28	35.18	-	145.46	56.49	18.94	-	75.42	70.04	53.80
Office Equipment	6.25	8.79	-	15.04	2.86	1.50	-	4.36	10.68	3.39
Computers	75.37	12.24	6.30	81.32	42.35	15.70	5.84	52.22	29.10	33.02
Vehicle Commercial	314.26	42.07	48.56	307.78	160.06	48.71	31.69	177.07	130.70	154.20
Vehicle Others	506.19	146.99	175.19	477.98	202.29	78.08	94.83	185.53	292.45	303.89
Total	**10,021.13**	**3,285.74**	**273.77**	**13,033.10**	**2,833.68**	**1,334.85**	**148.66**	**4,019.87**	**9,013.23**	**7,187.45**
Intangible Assets										
Design Charges for Shuttering Materials	1,207.49	316.76	-	1,524.25	1,000.29	247.57	-	1,247.87	276.38	207.19
Computer Software	-	5.23	-	5.23	-	1.58	-	1.58	3.65	-
Total	**1,207.49**	**321.99**	**-**	**1,529.48**	**1,000.29**	**249.15**	**-**	**1,249.45**	**280.03**	**207.19**
Grand Total	**11,228.62**	**3,607.73**	**273.77**	**14,562.58**	**3,833.98**	**1,584.00**	**148.66**	**5,269.32**	**9,293.26**	**7,394.64**
Previous year	10,480.49	1,068.34	320.21	11,228.62	2,248.15	1,716.25	130.42	3,833.98	7,394.64	

Notes:

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

schedules
forming part of the financial statements

₹ in Lakhs

Particulars			As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '4'				
INVESTMENTS				
Long term Investments Valued at cost				
Investment in unquoted fully paid up shares of Subsidiary Companies:				
Man Projects Limited			36.15	36.15
[324,998 (PY 324,998) Equity Shares of ₹ 10 (FV) each]				
Man Ajwani Infraconstruction Ltd.			32.00	32.00
[320,000 (PY 320,000) Equity Shares of ₹ 10 (FV) each]				
Man Nirmal Infraconstruction Ltd.			3.70	3.70
[37,000 (PY37,000) Equity Shares of ₹ 10 (FV) each]				
Man Realtors and Holdings Pvt. Ltd.			661.61	-
[4,296,625 (PY Nil) Equity Shares of ₹ 10 (FV) each]			733.46	71.85
Investment in unquoted fully paid up shares of Jointly Controlled Entity:				
DB MAN REALTY LTD.			30.00	27.00
[300,000 (PY 270,000) Equity Shares of ₹ 10 (FV) each]				
Current Investment - non trade valued at cost or fair value, whichever is lower				
Bonds	Qty	Particulars		
SBI Bonds	948.00	(2010: NIL) Units of SBI Bonds N5 of ₹10,335.53/-each.	97.98	-
Mutual Funds				
BIRLA MUTUAL FUND	-	(2010: 18,514,746.996) Units of Birla Sunlife Floating Rate Fund - Long Term - INSTL - Growth of ₹ 10/-each.	-	2,000.00
HDFC MUTUAL FUND	17,827,895.69	(2010: 3,011,830.560) Units of HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend of ₹ 10/-each.	1,788.41	302.13

schedules
forming part of the financial statements

₹ in Lakhs

Particulars			As at 31st March, 2011	As at 31st March, 2010
Bonds	Qty	Particulars		
ICICI PRUDENTIAL MUTUAL FUND	-	(2010: 1,044,690.261) Units of ICICI Prudential Flexible Income Plan Premium - Daily Dividend of ₹ 100/-each.	-	1,104.60
ICICI PRUDENTIAL MUTUAL FUND	-	(2010: 20,008,203.913) Units of ICICI Prudential Ultra Short Term Plan Super Premium Daily Dividend of ₹ 10/-each.	-	2,005.02
IDFC MUTUAL FUND	-	(2010: 10,009,821.042) Units of IDFC Money Manager Fund - Investment Plan - Inst Plan B - Daily Div. of ₹ 10/-each.	-	1,002.48
LIC MUTUAL FUND	-	(2010: 35,094,277.478) Units of LIC MF Floating Rate Fund - Short Term Plan - Daily Dividend Plan of ₹ 10/-each.	-	3,509.43
RELIANCE MUTUAL FUND	-	(2010: 11,726,436.221) Units of Reliance Medium Term Fund -Daily Dividend Reinvest option of ₹ 10/-each.	-	2,004.74
SBI MUTUAL FUND	-	(2010: 2,735,547.7592) Units of SBI Premier Liquid Fund - Institutional - Growth of ₹ 10/-each.	-	400.00

schedules
forming part of the financial statements

₹ in Lakhs

Particulars			As at 31st March, 2011	As at 31st March, 2010
Bonds	Qty	Particulars		
KOTAK MUTUAL FUND	4,969,938.85	(2010: Nil) Units of Kotak Floater Long Term - Daily Dividend Reinvest (purchased during the year) of ₹ 10/-each.	500.96	-
RELIANCE MUTUAL FUND	151,529.30	(2010: Nil) Units of Reliance Money Manager Fund - Institutional Option - Daily Dividend Reinvest (purchased during the year) of ₹ 1,000/-each.	1,517.38	-
SBI MUTUAL FUND	1,998,800.72	(2010: Nil) Units of SBI - SHF - Ultra Short Term Fund - Institutional Plan Daily Dividend Reinvest (purchased during the year) of ₹ 10/-each.	200.00	-
TEMPLETON INDIA MUTUAL FUND	-	(2010: 27,349.685) Units of Templeton India Short Term Income Retail Plan - Growth of ₹ 10/-each.	-	500.00
TEMPLETON INDIA MUTUAL FUND	3,195,069.05	(2010: 4,785,614.938) Units of Templeton India Liquid Plus Daily Dividend Reinvest option (purchased during the year) of ₹ 10/-each.	319.51	478.56
			4,326.25	13,306.97

schedules
forming part of the financial statements

₹ in Lakhs

Particulars			As at 31st March, 2011	As at 31st March, 2010
Current Investment - non trade valued at cost or fair value, whichever is lower				
FIXED MATURITY PLAN	Qty	Particulars		
DSP BLACK ROCK MUTUAL FUND	20,000,000.00	(2010: Nil) Units of DSP Blackrock FMP 3M Series 29 - Dividend Payout (Purchased during the year) of ₹ 10/- each.	2,000.00	-
DSP BLACK ROCK MUTUAL FUND	10,000,000.00	(2010: Nil) Units of DSP Blackrock FMP 3M Series 29 - Dividend Payout (Purchased during the year) of ₹ 10/- each.	1,000.00	-
HDFC MUTUAL FUND	5,000,000.00	(2010: Nil) Units of HDFC FMP 370D September 2010 (1) - Growth - Series XV (Purchased during the year) of ₹ 10/- each.	500.00	-
KOTAK MUTUAL FUND	15,108,568.34	(2010: Nil) Units of Kotak Quarterly Interval Plan Series 4 Dividend Payout (Purchased During the year) of ₹ 10/- each.	1,510.86	-
RELIANCE MUTUAL FUND	9,997,110.29	(2010: Nil) Units of Reliance Quarterly Interval Fund - Series II - Institutional Dividend Payout (Purchased During the year) of ₹ 10/- each.	1,000.14	-
RELIANCE MUTUAL FUND	7,737,968.74	(2010: Nil) Units of Reliance Quarterly Interval Fund - Series III - Institutional Dividend Reinvest (Purchased During the year) of ₹ 10/- each.	774.29	-

schedules
forming part of the financial statements

₹ in Lakhs

Particulars			As at 31st March, 2011	As at 31st March, 2010
Current Investment - non trade valued at cost or fair value, whichever is lower				
FIXED MATURITY PLAN	Qty	Particulars		
UTI MF FIX INTVL FUND-SERIES II QIP VI INSTL DP	7,492,432.64	(2010: Nil) Units of UTI - Fixed Income Interval Fund - Series II - Quarterly Interval Plan VI - Institutional Dividend Payout (Purchased During the year) of ₹ 10/- each.	749.88	-
BIRLA MUTUAL FUND	10,000,000.00	(2010: Nil) Units of Birla Sun Life Short Term FMP Series 11 Dividend - Payout (Purchased During the year) of ₹ 10/- each.	1,000.00	-
ICICI PRUDENTIAL MUTUAL FUND	10,075,881.84	(2010: Nil) Units of ICICI Prudential Interval Fund II Quarterly Interval Plan B Institutional Dividend Reinvest (Purchased During the year) of ₹ 10/- each.	1,007.59	-
IDFC MUTUAL FUND	10,000,000.00	(2010: Nil) Units of IDFC Fixed Maturity Yearly Series - 33 - Dividend Payout (Purchased During the year) of ₹ 10/- each.	1,000.00	-
			10,542.76	-
			15,730.46	**13,405.82**

schedules
forming part of the financial statements

Details of Investments purchased and sold during the year

₹ in Lakhs

Name of the Security	Qty	Face value (₹)	Purchase Cost	Sale Value
MUTUAL FUNDS				
M576DM BNP Paribas Fixed Term Fund Ser 18A Div on Maturity	10,083,333.00	10.00	1,008.33	1,008.33
DSP BlackRock FMP - 3M Series 18 - Dividend Payout	10,000,000.00	10.00	1,000.00	1,000.26
DSP BlackRock FMP - 3M Series 18 - Dividend Payout	5,000,000.00	10.00	500.00	500.13
DSP BlackRock FMP - 3M Series 23 - Dividend Payout	20,001,300.00	10.00	2,000.13	2,000.13
DSP BlackRock FMP - 3M Series 23 - Dividend Payout	10,002,600.00	10.00	1,000.26	1,000.26
1327 ICICI Prudential Interval Fund V - Monthly Interval Plan A Institutional Dividend	9,997,400.68	10.00	1,000.00	999.76
1297 ICICI Prudential Interval Fund III Quarterly Interval Plan Institutional Dividend	5,000,000.00	10.00	500.00	500.00
Kotak Quarterly Interval Plan Series 2 - Dividend	15,005,331.65	10.00	1,500.70	1,510.86
Kotak Quarterly Interval Plan Series 9 - Dividend	10,000,000.00	10.00	1,000.00	1,000.08
Reliance Fixed Horizon Fund - XV Series 2-Dividend Plan	10,000,000.00	10.00	1,000.00	1,000.00
Reliance Monthly Interval Fund - Series II-Institutional Dividend Plan	20,250,711.71	10.00	2,025.44	2,025.42
1484 ICICI Prudential Ultra Short Term Plan Super Premium Daily Dividend	65,697.32	10.00	6.58	6.58
1524 ICICI Prudential Flexible Income Plan Premium - Daily Dividend	1,048,169.34	100.00	1,108.28	1,108.28
2031 / HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend, Option: Reinvest	8,958.98	10.00	0.90	0.90
2031 / HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend, Option: Reinvest	7,476,449.19	10.00	750.00	750.00
3010 / HDFC Liquid Fund Premium Plan - Dividend - Daily Reinvest, Option: Reinvest	8,157,870.97	10.00	1,000.14	1,000.14
8002 / HDFC High Interest Fund - Short Term Plan - Dividend, Option: Reinvest	14,281,358.93	10.00	1,513.26	1,515.22
Axis Liquid Fund - Institutional Daily Dividend Reinvestment	500,054.28	1,000.00	5,000.54	5,000.54
Axis Treasury Advantage Fund - Institutional Daily Dividend Reinvestment	503,014.64	1,000.00	5,030.16	5,030.16
B321G Birla Sun Life Dynamic Bond Fund - Retail - Growth	6,417,420.39	10.00	1,000.10	1,006.46

schedules

forming part of the financial statements

Details of Investments purchased and sold during the year

₹ in Lakhs

Name of the Security	Qty	Face value (₹)	Purchase Cost	Sale Value
B321MD Birla Sun Life Dynamic Bond Fund - Retail Plan - Monthly Dividend	19,499,790.09	10.00	2,037.14	2,038.76
B47 Birla Sun Life Cash Manager - IP - Daily Dividend - Reinvestment	10,209,299.96	10.00	1,021.24	1,021.24
B503DD Birla Sun Life Cash Plus - Instl. Prem. - Daily Dividend -Reinvestment	20,178,480.68	10.00	2,021.78	2,021.78
B512DD Birla Sun Life Floating Rate Fund - Retail - Long Term - Daily Dividend	20,316,047.93	10.00	2,032.62	2,032.62
Baroda Pioneer Liquid Fund - Institutional Daily Dividend Plan	3,997,979.76	10.00	400.05	400.05
Baroda Pioneer Treasury Advantage Fund - Institutional Daily Dividend Plan	4,083,052.74	10.00	408.68	408.68
G50 IDFC Money Manager Fund - Investment Plan - Inst Plan B-Daily Div.	73,706.32	10.00	7.38	7.38
G70 IDFC Savings Advantage Fund - Plan A - Daily Dividend	50,600.29	1,000.00	506.11	506.11
Kotak Floater Long Term - Daily Dividend	14,888,174.61	10.00	1,500.70	1,500.70
Kotak Liquid (Institutional Premium) - Daily Dividend	12,268,229.47	10.00	1,500.17	1,500.17
L1471G SBI-SHF- Ultra Short Term Fund - Institutional PLAN - Growth	3,335,063.37	10.00	400.33	400.72
LFRCW ICICI Prudential Long Term Floating Rate Plan C - Weekly Dividend	10,041,184.23	10.00	1,004.85	1,005.08
LICMF Floating Rate Fund - Short Term Plan - Daily Dividend Plan	40,301,354.99	10.00	4,030.14	4,030.14
LICMF Liquid Fund - Dividend Plan	62,147,365.20	10.00	6,823.84	6,823.84
LICMF Savings Plus Fund - Daily Dividend Plan	9,550,509.52	10.00	955.05	955.05
Reliance Liquid Fund - Treasury Plan-Institutional Option - Daily Dividend Option	18,164,164.47	10.00	2,776.83	2,776.83
RELIANCE LIQUIDITY FUND-LQ-DDR	9,996,310.92	10.00	1,000.14	1,000.14
Reliance Medium Term Fund-Daily Dividend Plan	5,972,421.60	10.00	1,021.04	1,021.04
Reliance Money Manager Fund-Institutional Option - Daily Dividend Plan	100,428.48	1,000.00	1,005.66	1,005.66
Templeton India Cash Management Account - Dividend Reinvestment	432,092,921.96	10.00	43,209.45	43,209.45
Templeton India Short Term Income Plan Institutional - Monthly Dividend Reinvestment	131,805.64	1,000.00	1,527.34	1,530.62
Templeton India Short Term Income Retail Plan - Quarterly Dividend Payout	46,604.80	1,000.00	512.40	508.51

schedules

forming part of the financial statements

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '5'		
INVENTORIES		
(as certified and valued by the Management)		
Stock of Construction Materials	1,085.07	1,103.91
Work In Progress / Other Stock	409.10	986.65
	1,494.17	**2,090.56**

₹ in Lakhs

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE '6'				
SUNDRY DEBTORS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)				
i) Debtors outstanding for a period exceeding 6 months				
Considered good	1,441.82		108.42	
Considered Doubtful	175.54		155.04	
ii) Other Debtors (Other than Retention Debtors)				
Considered good	13,674.08		14,541.35	
Considered Doubtful	-		22.47	
	15,291.44		14,827.28	
Less: Provision for doubtful debts	175.54	**15,115.90**	177.51	**14,649.77**
iii) Retention Debtors outstanding for a period exceeding 6 months				
Considered good	2,600.86		973.86	
Considered Doubtful	-		-	
iv) Other Retention Debtors	940.67		525.56	
	3,541.53		1,499.42	
Less: Provision for doubtful debts	-	3,541.53	-	1,499.42
		18,657.43		**16,149.19**
Debts due by:				
i) Subsidiary Companies		12.16		31.20
ii) Firms in which any director is partner		-		0.81
iii) Private companies in which any director is a director or a member		-		-

schedules
forming part of the financial statements

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '7'		
CASH AND BANK BALANCES		
Cash on Hand	18.82	14.91
Balance in Current accounts with Scheduled banks*	685.12	1,661.31
Balance in Deposit accounts with Scheduled banks	8,774.50	10,116.50
* Includes unclaimed dividend amount lying in bank account of ₹ 0.71 Lakhs	**9,478.44**	**11,792.72**

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '8'		
OTHER CURRENT ASSETS		
Proposed Dividend Receivable from Subsidiary Company	325.00	130.00
Dividend Receivable from Mutual Fund	16.42	-
Excess Charges Receivable from Bank	1.87	0.02
Rent Receivable	-	0.49
Accrued Interest On Deposits with Bank	32.14	72.51
	375.43	**203.02**

schedules
forming part of the financial statements

₹ in Lakhs

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE '9'				
LOANS AND ADVANCES				
Loans & Advances (Considered good, unsecured)				
i) Loans to Subsidiary Companies		388.64		527.10
ii) Loans to Jointly Controlled Entity		1,858.93		1,750.50
iii) Loans to Staff		4.71		5.16
iv) Loans to Others		2,766.87		4,700.00
v) Security Deposits		43.31		117.78
vi) Earnest Money Deposits		26.00		36.00
vii) Interest accrued on loans given to others		-		41.72
viii) Advances recoverable in cash or in kind or for value to be received				
Advances to Parties	132.14		455.98	
Advances for Capital Assets	3,134.86		90.14	
Prepaid Expenses	128.74		124.12	
Taxes Paid (net of provision)	893.00		245.53	
Other Duties & Taxes	977.85	5,266.59	663.60	1579.37
		10,355.05		**8,757.63**
Loans to Subsidiaries comprise of:				
i) Man Projects Limited ₹ NIL (PY ₹ NIL)				
(The maximum balance outstanding during the year was ₹ NIL (PY ₹ 65.13 Lakhs)				
ii) Man Ajwani Infraconstruction Ltd. ₹ 153.40 Lakhs (PY ₹ 527.10 Lakhs)				
(The maximum balance outstanding during the year was ₹ 627.10 Lakhs (PY 780.00 Lakhs)				
iii) Man Nirmal Infraconstruction Ltd ₹ 235.23 Lakhs (PY ₹ NIL)				
(The maximum balance outstanding during the year was ₹ 235.23 Lakhs (PY ₹ NIL)				

schedules
forming part of the financial statements

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '10'		
CURRENT LIABILITIES		
i) Sundry Creditors	6,615.78	6,670.10
ii) Due To Subsidiary Companies	159.93	-
iii) Advances and Deposits		
Advances From Customers	7,098.44	6,335.95
Security Deposits Received from Contractors	86.50	15.50
Earnest Money Deposits	39.44	36.00
Office Deposits	3.08	-
iv) Unclaimed Share Application Money refunds	-	101.31
v) Investor Education and Protection Fund shall be credited by the following amounts when due:		
Unclaimed Dividend	0.71	-
vi) Other Current Liabilities	1,109.34	882.81
	15,113.22	**14,041.67**

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '11'		
PROVISIONS		
Provision for taxation (net of advance tax)	2.56	2.72
Proposed Dividend	891.00	891.00
Corporate Dividend Tax	91.82	126.39
Employee Benefits	544.85	324.20
	1,530.23	**1,344.30**

schedules
forming part of the financial statements

₹ in Lakhs

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE '12'				
MISCELLANEOUS EXPENDITURE				
(to the extent not written off or adjusted)				
Share issue Expenditure				
As Per Last Balance Sheet	-		83.57	
Add: Incurred during the year	-		868.44	
Less: Amortized during the year	-		29.01	
Less: Adjusted against Securities Premium Account	-	-	923.00	-
		-		-

₹ in Lakhs

Particulars	For the Year Ended 31st March, 2011	For the Year Ended 31st March, 2010
SCHEDULE '13'		
CONTRACT REVENUE		
Residential Projects	41,100.78	32,583.50
Commercial Projects	4,911.82	3,110.92
Ports/Infrastructure Projects	3,298.68	8,389.42
Institutional Projects	3,393.15	3,456.69
	52,704.43	**47,540.53**

₹ in Lakhs

Particulars	For the Year Ended 31st March, 2011	For the Year Ended 31st March, 2010
SCHEDULE '14'		
OTHER OPERATING INCOME		
Professional and Consultancy Fees	612.73	260.05
Other Services Income	55.32	-
Miscellaneous Receipt	27.61	-
Rent Received	82.60	0.50
Sale of Material	56.62	88.22
	834.88	**348.77**

schedules
forming part of the financial statements

₹ in Lakhs

Particulars	For the Year Ended 31st March, 2011	For the Year Ended 31st March, 2010
SCHEDULE '15'		
OTHER INCOME		
Dividend from Subsidiaries	552.50	325.00
(TDS ₹ Nil, Previous Year ₹ Nil)		
Dividend from Others	701.84	62.07
(TDS ₹ Nil, Previous Year ₹ Nil)		
Interest On Fixed Deposit	620.68	843.80
(TDS ₹ 62.07 Lakhs, Previous Year ₹ 104.17 Lakhs)		
Interest on Loan	574.32	161.85
(TDS ₹ 57.38 Lakhs, Previous Year ₹ 16.60 Lakhs)		
Interest on Income Tax Refund	1.17	-
Balance Written Back	60.01	13.62
Miscellaneous Income	2.69	9.43
Provision for Doubtful Debts	1.97	-
Profit On Sale Of Current Investments (Net)	55.54	28.46
Profit on Sale of Assets	10.51	1.97
Rent Received	1.80	5.52
Profit On Sale Of Right in Flats	31.04	-
	2,614.07	**1,451.72**

₹ in Lakhs

Particulars	For the Year Ended 31st March, 2011	For the Year Ended 31st March, 2010
SCHEDULE '16'		
MATERIALS CONSUMED		
Opening Stock	1,103.91	336.46
Add: Purchases	21,846.05	16,816.82
	22,949.96	17,153.28
Add: Carriage in-wards	329.91	342.32
Less: Closing Stock (Materials)	1,085.08	1,103.91
	22,194.79	**16,391.69**

schedules
forming part of the financial statements

₹ in Lakhs

Particulars	For the Year Ended 31st March, 2011	For the Year Ended 31st March, 2010
SCHEDULE '17'		
OTHER DIRECT COST		
Site Expenses	464.56	495.97
Hiring Charges	224.74	225.39
Power & Fuel Expenses	958.86	842.19
Professional Fees	76.65	22.20
Repairs & Maintenance - Site - Plant and Machinery	910.00	195.89
Repairs & Maintenance - Site - Others	15.50	28.79
Rates & Taxes	186.23	13.69
Site Set Up Expenses	-	5.97
Security Service Charges	141.44	106.12
Testing charges	17.04	35.88
Licence Fees for Walkie - Talkie	0.07	-
Royalty Charges	36.94	21.38
Water Charges	198.41	160.82
	3,230.44	**2,154.29**

schedules
forming part of the financial statements

		₹ in Lakhs
Particulars	For the Year Ended 31st March, 2011	For the Year Ended 31st March, 2010
SCHEDULE '18'		
ADMINISTRATIVE & GENERAL EXPENSES		
Salaries, Wages and Bonus	3,062.80	1,895.87
Directors Remuneration	207.00	135.00
Directors Sitting Fees	2.12	2.22
Contribution to Provident and other funds	115.70	79.42
Workmen and Staff welfare expenses	147.08	111.45
Recruitment Expenses	6.44	21.21
Printing & Stationery	36.48	34.85
Postage & telephone expenses	37.96	27.11
Office Expenses	12.39	17.89
Rates, Taxes & Duties	9.94	4.98
Repairs - Building	0.04	4.46
Repairs - Plant & Machinery	0.78	0.49
Repairs - others	11.40	18.43
Travelling & Conveyance Expenses	222.55	159.15
Advertisement & Sales Promotion Expenses	27.17	59.78
Balance Written off	6.74	0.76
Bad Debts	1.73	-
Brokerage & Commission	2.35	1.44
Provision for Doubtful Debts	-	162.22
Donations	35.68	3.72
Electricity Charges	18.51	14.14
Hiring - Motor Car	2.93	2.77
Insurance Charges	132.17	96.92
Interest Paid	4.54	2.01
Industrial Training expenses	0.40	0.72
Legal & Professional Fees	106.00	28.64
Membership & Subscription Fees	0.72	1.17
Rent and Maintenance	69.00	54.45
ROC Fees	0.06	0.12
Stamp Duty Charges	13.30	82.22
Statutory Audit Fees	9.00	9.00
Stock Exchange / Depository Fees / Share registrar	4.57	1.83
Tender Fees	3.28	8.32
Loss on Sale Of Fixed Assets	18.43	49.26
Loss due to Assets Scrapped	4.85	6.25
Share Issue Expenses Written Off	-	29.01
Diminution in the Value of Current Investments	0.12	-
Miscellaneous Expenses	6.23	11.44
Training / Seminar Expenses	2.30	-
	4,342.76	**3,138.72**

schedules
forming part of the financial statements

SCHEDULE '19'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE FINANCIAL STATEMENTS

A. SIGNIFICANT ACCOUNTING POLICIES:

i. Basis of preparation of Financial Statements:

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

ii. Use of Estimates:

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

iii. Revenue Recognition:

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

b. Revenues from maintenance contracts are recognised as and when services are rendered.

c. Construction Contracts

Contract revenue and expenses associated with the construction contracts are recognised by reference to the stage of completion of the project at the balance sheet date. The stage of completion of project is determined by considering all relevant factors relating to contracts including survey of work performed, on completion of a physical proportion of the work done and proportion of contract costs incurred. In the event of loss is estimated, provision is made upfront for the entire loss irrespective of stage of work done. Variations, claims and incentives are recognised at advanced stages when it is probable that they will fructify.

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

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

iv. Fixed Assets:

a. The fixed assets are stated at cost (net of indirect taxes, wherever recoverable) less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location and working condition for intended use.

b. Intangible fixed assets are recognised only if they are separately identifiable and the Company expects to receive the future economic benefits arising out of them and cost of the assets can be measured reliably. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

v. Depreciation:

a. Depreciation on tangible fixed assets is computed on written down value method, at the rates and manner prescribed in Schedule XIV to the Act except Steel Shuttering Materials (included in Shuttering Materials) which are depreciated @ 20 % based on the useful life determined by the Management of the Company. Depreciation for assets purchased / sold during a period is proportionately charged.

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

schedules
forming part of the financial statements

c. MIVAN Design Charges are amortised on a straight line basis over expected project duration and other intangible assets are amortised on a straight-line basis over their expected useful lives.

vi. 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.

vii. Inventories:

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

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

viii. 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 recognised if it is other than temporary.

ix. Provision and Contingent Liabilities:

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will be required to settle the obligation.

x. Share Issue Expenditure:

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

xi. Employee Benefits:

a. Short term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render service) are measured at cost and recognised during the period when the employee renders the service.

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

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

d. Actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred.

xii. Accounting For Leases:

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

xiii. Earnings Per Share:

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares

schedules
forming part of the financial statements

outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xiv. Foreign Currency Transactions:

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

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

xv. Taxes on income:

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

b. Deferred Tax is calculated at the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date and is recognised on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Where there are unabsorbed carry forward business losses or depreciation, deferred tax assets are recognised only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognised only to the extent that there is a reasonable certainty of realization in future.

xvi. Impairments:

The carrying amounts of assets are reviewed at each balance sheet date when required to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount. The reduction is treated as an impairment loss and is recognised in the profit and loss account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

xvii. Cash and Cash Equivalents:

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

xviii. Cash Flow Statement:

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, 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.

schedules
forming part of the financial statements

schedules
forming part of the financial statements

B. NOTES ON ACCOUNTS:

i. Contingent Liabilities:

		2010-2011	2009-2010
			₹ in Lakhs
1	Claims against the Company not acknowledged as debts.		
	• Disputed Tamil Nadu Government Sales Tax	36.89	72.36
	• Disputed Kerala Government Sales Tax	62.01	62.01
	• Disputed Income Tax and Wealth Tax	30.85	0.18
2	Bank Guarantees	5,421.40	6,205.64
3	Bank Guarantees given to client on behalf of Subsidiary Company	1,981.18	671.18
4	Corporate guarantee given to clients	3,109.09	3,010.27
5	Corporate guarantee given to bank for non- fund based facilities of Subsidiary Companies	5,000.00	5,000.00
6	Bank Guarantees given on behalf of Jointly Controlled Entity	900.00	900.00
7	Outstanding Letter of Credit	302.45	123.64

ii. 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 ₹ 500.00 Lakhs (PY ₹ 500.00 Lakhs) for overdraft facility and ₹ 1,243.00 Lakhs (PY ₹ 1,010.00 Lakhs) for non-fund based facilities, with the banks as security. In addition cash credit facility and non – fund based facilities are further secured by way of equitable mortgage over its office premises at Mumbai, hypothecation of book debts and personal guarantee of one of the directors of the Company.

iii. Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for amounts to ₹ 3,502.71 Lakhs (PY ₹ 400.31 Lakhs).

iv. In the opinion of the management, the debtors and loans & advances have a realisable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

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

vi. Additional information under part II of Schedule VI to the Companies Act, 1956 has been given to the extent applicable to the Company for the period:

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

Particulars	2010-2011	2009-2010
		₹ in Lakhs
Profit before taxation, as per profit & loss account	9,365.86	11,347.01
Add:		
Director's remuneration	207.00	135.00
Director's sitting fees	2.12	2.22
Loss on sale of assets	23.28	55.51
Loss on sale of investments	-	-
	9,598.26	11,539.74
Less:		
Profit on sale of Right in Flats	31.04	-
Profit on sale of Assets	10.51	1.97
Profit on sale of Investments	55.54	28.45
Profit under Section 349 of the Companies Act, 1956	9,501.16	11,509.32
Permitted as per Sec.309 read with Sec.198 @ 11%	1,045.13	1,266.03

b. Managerial remuneration

1) Managing and whole time Director		
(i) Salary	207.00	135.00
(ii) Contribution to provident and other fund	-	-
(iii) Key man Insurance Premium paid by the Company	20.25	25.15
Total	227.25	160.15
2) Non-Executive Directors		
(i) Commission	-	-
(ii) Sitting fees	2.12	2.22
Actual Directors remuneration for the year	229.37	162.37

c. Auditors' remuneration

Statutory Audit Fees	9.00	8.00
Tax Audit Fees	1.00	1.00
Consolidation audit fees	1.00	1.00
Company Law Matters	-	-
Other Services	1.65	2.20
Service tax on Auditors Remuneration	1.30	1.26
Total	13.95	13.46

Fees for Company Law matters ₹ 7.00 Lakhs & Service Tax ₹ 0.72 Lakhs in FY 2009-10 are included in share Issue Expenses.

schedules
forming part of the financial statements

d. Value of imported and indigenous raw materials

	2010-2011		2009-2010	
	Value ₹ in Lakhs	%	Value ₹ in Lakhs	%
- Imported	-	-	-	-
- Indigenous	21,846.05	100.00	16,419.05	100.00
Total	21,846.05	100.00	16,419.05	100.00

₹ in Lakhs

	Particulars	2010-2011	2009-2010
e.	CIF Value of Imports		
	-Construction Materials	-	-
	-Capital Goods	858.77	-
f.	Expenditure in Foreign Currency		
	Shuttering Materials	373.89	-
	Design Charges of Shuttering Materials	382.05	-
	Professional fees for drafting preliminary wrap, reviewing & commenting on documentation.	0.30	11.48
	Hotel Charges paid during visit to Singapore & Hongkong for IPO	-	1.43
g.	Earning in Foreign Currency	-	-
h.	Amount of dividend remitted during the year in foreign currencies		
	Amount of Dividend remitted	72.90	212.40
	Number of Non-resident Shareholders	One	Three
	Number of Shares held by them	4,050,000	4,720,000
	Year to which the dividends related	FY 2009-2010	FY 2009-2010

schedules
forming part of the financial statements

vii. During the last year the Company had received ₹ 13,326.67 Lakhs net of Share Issue Expenses as Initial Public Offering. Out of this an amount of ₹ 9,882.32 Lakhs (PY ₹ 13,326.67 Lakhs) is unutilised at the end of the year. The Company has invested ₹ 9,882.32 Lakhs (PY ₹ 12,578.56 Lakhs) in Mutual Funds and ₹ NIL in Fixed Deposits (PY ₹ 700.00 Lakhs) and ₹ NIL (PY ₹ 48.11 Lakhs) is lying in Current Account.

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

₹ in Lakhs

Sr. No.	Particulars	2010-2011	2009-2010
1	Amount of contract revenue recognised as revenue for the period	51,124.17	45,424.49
2	Contracts in progress at the reporting date:		
a)	Aggregate amount of costs incurred up to the reporting date	89,621.06	78,806.80
b)	Aggregate Profits recognised (less recognised losses) incurred up to the reporting date	24,640.46	26,596.24
c)	Balance in advance received	6,888.44	6,144.73
d)	Amount of retention	3,003.86	1,189.36

ix. Employee Benefits:

The Companies defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on 31st March, 2011. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under:

₹ in Lakhs

Particulars	Defined benefit Plan Gratuity	
	2010-2011	2009-2010
1 Amounts in the balance sheet:		
Liabilities	201.00	120.23
Assets	-	-
Net Liability	201.00	120.23
Present value of unfunded obligations	201.00	120.23
2 Amounts in the Profit and Loss Account:		
Current service cost	82.15	59.16
Interest on obligation	9.43	4.19
Past service cost	10.67	-
Net actuarial losses/ (gains) recognised in the year	(16.65)	1.63
Total, included in 'employee benefit expense'	85.60	64.97

schedules

forming part of the financial statements

₹ in Lakhs

	Particulars	Defined benefit Plan Gratuity 2010-2011	2009-2010
3	**Reconciliation of Defined Benefit Obligation**		
	Opening Defined Benefit Obligation	120.23	61.13
	Obligation adjusted against revenue reserve and surplus	-	-
	Current Service cost	82.15	59.16
	Past service cost	10.67	-
	Interest cost	9.43	4.19
	Actuarial Losses / (gains)	(16.65)	1.63
	Benefits Paid	(4.83)	(5.87)
	Closing Defined Benefit obligation	201.00	120.23
4	**Actuarial Assumptions**		
	Discount Rate (per annum)	8.40%	8.00%
	Annual Increase in Salary	12.00% (First Five Years)	12.00% (First Five Years)
		6.00% (Thereafter)	6.00% (Thereafter)
	Attrition Rate	5.00%	12.00%
	Mortality	Standard Table LIC (1994-96)	Standard Table LIC (1994-96)

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

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

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

1.	Subsidiary and Associate Concerns:	
	Subsidiary Company	Man Projects Limited
		Man Ajwani Infraconstruction Limited
		Man Nirmal Infraconstruction Limited
		Man Realtors and Holdings Pvt. Ltd.

schedules

forming part of the financial statements

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

(b) Related Party Transactions:

₹ in Lakhs

Particulars	2010-2011	2009-2010
Investment in equity shares	**664.61**	**59.50**
Man Projects Limited	-	-
Man Ajwani Infraconstruction Limited	-	28.80
Man Nirmal Infraconstruction Limited	-	3.70
Man Realtors and Holdings Pvt. Ltd.	661.61	-
DB Man Realty Limited	3.00	27.00
Dividend Received	**227.50**	**195.00**
Man Projects Limited	227.50	195.00
Proposed dividend from	**325.00**	**130.00**
Man Projects Limited	325.00	130.00
Loan given during the year	**1,339.75**	**3,328.65**
Man Projects Limited	-	65.00
Man Ajwani Infraconstruction Limited	1,076.20	1,602.45

schedules
forming part of the financial statements

₹ in Lakhs

Particulars	2010-2011	2009-2010
DB Man Realty Limited	41.55	1,661.20
Man Nirmal Infraconstruction Limited	222.00	-
Loan received back during the year	**1,483.40**	**1,189.01**
Man Projects Limited	-	65.00
Man Ajwani Infraconstruction Limited	1,452.20	1,124.01
DB Man Realty Limited	31.20	-
Interest received	**261.37**	**112.62**
Man Projects Limited	-	0.28
Man Ajwani Infraconstruction Limited	38.46	13.12
Man Nirmal Infraconstruction Limited	14.71	-
DB Man Realty Limited	208.20	99.23
Office deposit repaid	**-**	**3.50**
Conwood Pre-Fab Limited	-	1.75
Dynamix Man Pre-Fab Limited	-	1.75
Fixed assets purchased	**39.44**	**2.59**
Man Ajwani Infraconstruction Limited	-	2.59
Man Nirmal Infraconstruction Limited	39.44	-
Fixed assets sold	**21.93**	**210.40**
Man Ajwani Infraconstruction Limited	21.93	210.40
Contract work done	**149.54**	**20.12**
Man Projects Limited	121.70	20.12
Dynamix Man Pre Fab Ltd	27.84	-
Professional fees (Income)	**29.03**	**42.47**
Man Ratna Developers	2.25	11.04
Man Nirmal Infraconstruction Limited	26.78	31.43
Professional Fees-Site	**48.21**	**-**
Man Nirmal Infraconstruction Limited	48.21	-
Purchase of material	**147.36**	**5.23**
Conwood Pre-Fab Limited	84.19	5.23
Man Nirmal Infraconstruction Limited	63.17	-
Material sale	**5.86**	**9.35**
Man Ajwani Infraconstruction Limited	-	9.35
Man Nirmal Infraconstruction Limited	5.86	-
Retention paid	**-**	**1.97**
Conwood Pre-Fab Limited	-	1.97
Rent received	**-**	**5.54**

schedules
forming part of the financial statements

₹ in Lakhs

Particulars	2010-2011	2009-2010
Conwood Pre-Fab Limited	-	2.77
Dynamix Man Pre-Fab Limited	-	2.77
Remuneration (excluding value of perquisites)	**207.00**	**135.00**
Parag K Shah-M.D.	135.00	85.00
Suketu R Shah-Whole-time Director	72.00	50.00
Sub contract / Labour contract	**56.92**	**202.00**
Conwood Pre-Fab Limited	26.27	89.76
Dynamix Man Pre-Fab Limited	17.58	112.24
Man Projects Limited	13.07	-
Site Expenses	**12.17**	**-**
Man Nirmal Infraconstruction Limited	12.17	-
Repairs (Plant & Machinery)	**0.08**	**-**
Man Nirmal Infraconstruction Limited	0.08	-
Dividend paid to key management personnel and relatives	**1,177.38**	**971.47**
Kishore C Shah	213.66	177.45
Indira K Shah	9.79	-
Parag K Shah	366.73	350.61
Parag K Shah-HUF	54.00	45.00
Mansi P Shah	376.92	358.12
Suketu R Shah-HUF	0.33	0.36
Suketu R Shah	35.12	29.25
Jesal S Shah	6.41	5.34
Purvi M Shah	5.53	4.60
Manish M Shah	0.08	0.05
Sudeep R Shah	0.54	0.45
Rameshchandra F Shah	0.27	0.23
Surekha R Shah	0.00	-
Manan P Shah	54.00	-
Vatsal P Shah	54.00	-
Outstanding receivables included in:		
Sundry debtors	**12.66**	**32.01**
Man Projects Limited	3.57	-
Man Ratna Developers	-	0.81
Man Nirmal Infraconstruction Limited	6.09	31.20
Man Ajwani Infraconstruction Limited	2.50	-

schedules
forming part of the financial statements

schedules
forming part of the financial statements

		₹ in Lakhs
Particulars	2010-2011	2009-2010
Loans and advances	**2,247.56**	**2,277.60**
Man Ajwani Infraconstruction Limited	153.40	527.10
Dynamix Man Pre-Fab Limited	-	-
DB Man Realty Limited	1,858.93	1,750.50
Man Nirmal Infraconstruction Limited	235.23	-
Other current assets	**325.00**	**130.00**
Proposed Dividend from Man Projects Limited	325.00	130.00
Outstanding payables Included in:		
Sundry creditors – Contractors / Sub-contractors / Material	**181.82**	**33.72**
Man Projects Limited	12.88	-
Man Nirmal Infraconstruction Limited	146.40	-
Conwood Pre-Fab Limited (Material)	22.54	2.23
Dynamix Man Pre-Fab Limited (Contractor)	-	25.64
Conwood Pre-Fab Limited (Contractor)	-	5.85
Sundry creditors - Retention	**14.14**	**36.68**
Man Projects Limited	0.65	-
Conwood Pre-Fab Limited	3.49	1.85
Dynamix Man Pre-Fab Limited	10.00	34.83

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

xii. Details of Maximum dues from Companies under the same management for the year ended 31st March, 2011 and year ended 31st March, 2010:

		₹ in Lakhs
Particulars	2010-2011	2009-2010
Maximum Balances of Loans:		
Man Projects Limited	-	65.13

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

a) Operating Lease Payment:

The Company has taken various residential premises under cancellable operating leases.
Lease rental expense in respect of operating leases: ₹ 46.22 Lakhs (PY ₹ 41.16 Lakhs)

b) Operating Lease – Receivables:

The Company has let out commercial premises under non-cancellable operating leases.

		₹ in Lakhs
	2010-2011	2009-2010
Gross block of assets let out on operating lease	509.76	151.84
Accumulated depreciation	18.78	* 8.13
Depreciation charged during the year to the Profit and Loss Account	11.86	3.08

(*since the operating lease was terminated on 31st August, 2009, Accumulated depreciation was taken till that date)

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

		₹ in Lakhs
Particulars	2010-2011	2009-2010
i. Receivable not later than 1 year	169.88	-
ii Receivable later than 1 year and not later than 5 years.	726.70	-
iii Receivable later than 5 years	-	-
Total	896.58	-

Lease rental income (including contingent rent of ₹ 41.05 Lakhs) in respect of operating leases: ₹ 84.39 Lakhs (PY ₹ 6.03 Lakhs)

schedules
forming part of the financial statements

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

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

(₹ in Lakhs except number of shares)

Particulars	2010-2011	2009-2010
Net profit for the year attributable to equity shareholders	6,661.22	7,621.22
Add / (Less): Provision for taxation of earlier years	0.37	69.51
Add / (Less): Other Prior Period adjustments	-	(2.57)
	6,661.59	7,688.16
Weighted average number of equity shares of ₹ 10 each used for the calculation of Earnings per share (Basic)	49,500,054	44,306,372
Weighted average number of equity shares of ₹ 10 each used for the calculation of Earnings per share (Diluted)	49,500,054	44,306,372
Earnings per share - Basic	13.46	17.35
Earnings per share - Diluted	13.46	17.35

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

₹ in Lakhs

Particulars	2010-2011	2009-2010
Deferred Tax Liability		
Depreciation on fixed assets	-	-
Total	-	-
Deferred Tax Assets		
Depreciation on fixed assets	126.04	107.93
Employee Benefits	176.33	107.65
Share Issue Expenses	198.78	203.51
Others	0.13	0.27
Total	501.28	419.36
Net Deferred Tax (Liability)/Asset	**501.28**	**419.36**

schedules
forming part of the financial statements

xvi. The Company has long term investments in Joint Venture aggregating to ₹ 30.00 Lakhs (PY ₹ 27.00 Lakhs).The book value per share of this Company as per their last Audited Balance Sheet is substantially lower than cost per share to the Company. However, having regard to the long-term involvement in this Company, no provision is considered necessary.

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

Amount of Interest based on Audited Accounts for the year ended 31st March, 2011

₹ in Lakhs

Name of Companies	Percentage of Shareholding	Assets	Liabilities	Income	Expenses	Contingent Liability
DB Man Realty Limited (India)	30%	1,894.46	1,888.04	8.59	16.71	300.47
	(27%)	(1,784.08)	(1,771.17)	(1.52)	(15.58)	(2,700.08)

Figures in bracket pertain to Previous Year

xviii. Figures in respect of the previous year have been regrouped wherever necessary and possible to make them comparable with those of the current year.

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

For and on behalf of the Board of Directors

ATUL SHAH
Partner

PARAG K SHAH
Managing Director

SUKETU R SHAH
Whole-time Director

DURGESH DINGANKAR
Company Secretary

Place: Mumbai
Dated: 25th May, 2011

Place: Mumbai
Dated: 25th May, 2011

balance sheet abstract
and company's general business profile

(Submitted in terms of Part IV of Schedule VI of the Companies Act, 1956)

I) Registration Details

Registration No. L 70200 MH 2002 PLC 136849

State Code: 11

Balance Sheet Date 31-03-2011

II) Capital raised during the year (Amount in `₹' 000)

Public Issue: NIL	Right Issue: NIL
Bonus Issue: NIL	Private Placement: NIL

III) Position of Mobilisation and Deployment of Funds (Amount in `₹' 000)

Total Liabilities: 4952453	Total Assets: 4952453

Sources of funds:

Paid-up capital: 495000	Reserves and Surplus: 4457453
Secured Loans: NIL	Unsecured Loans: NIL
Share Application Money: NIL	Deferred Tax Liability: NIL

Application of funds:

Net Fixed Assets: 957573	Investments: 1573045
Net Current Assets: 2371707	Misc.Expenditure: NIL
Deferred Tax Assets: 50128	

IV) Performance of Company (Amount in `₹' 000)

Turnover / Income: 5449019	Total expenditure: 4512433
Profit Before Tax: 936586	Profit After Tax: 666121
Earning Per Share (₹): 13.46	Dividend in Per Share (₹): 3.60

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

Item Code No.(ITC Code) 500

Product Description CIVIL CONSTRUCTION

For MAN INFRACONSTRUCTION LIMITED

PARAG K SHAH	SUKETU R SHAH	DURGESH DINGANKAR
Managing Director	Whole-time Director	Company Secretary

Place: Mumbai
Dated: 25th May, 2011

statement pursuant to Section 212
of the Companies Act, 1956 Relating to Subsidiary Company

1.	Name of the Subsidiary Company	Man Projects Limited
2.	The financial year of the Subsidiary Company ended on	31st March, 2011
3.	Extent of interest of Man Infraconstruction Limited in the capital of the Subsidiary at the end of the financial year of the Subsidiary	324,998 (64.9996%)
4.	The net aggregate amount of Profit/Loss of the Subsidiary so far as it concerns the members of Man Infraconstruction Limited	
	a) Not dealt with in the Company's account for the year ended 31st March, 2011 amounted to	
	i) For the Subsidiary's financial year ended as in (2) above	₹ Nil
	ii) For the previous financial years of the Subsidiary since it became the Holding Company's Subsidiary	₹ 1,768.91 Lakhs
	b) Dealt with in Company's accounts for the year ended 31st March, 2011 amounted to	
	i) For Subsidiary's financial year ended as in (2) above	₹ 48.11 Lakhs
	ii) For the previous financial years of the Subsidiary since it became the holding Company's Subsidiary.	₹ 504.38 Lakhs
5.	The provisions of Section 212(5) of the Companies Act, 1956 are not applicable as the financial year of the Subsidiary Company coincides with that of the Company.	N.A

For and on behalf of the Board of Directors

PARAG K SHAH	SUKETU R SHAH	DURGESH DINGANKAR
Managing Director	Whole-time Director	Company Secretary

Place: Mumbai
Dated: 25th May, 2011

statement pursuant to Section 212
of the Companies Act, 1956 Relating to Subsidiary Company

1.	Name of the Subsidiary Company	Man Ajwani Infraconstruction Limited
2.	The financial year of the Subsidiary Company ended on	31st March, 2011
3.	Extent of interest of Man Infraconstruction Limited in the capital of the Subsidiary at the end of the financial year of the Subsidiary	320,000 (64%)
4.	The net aggregate amount of Profit/Loss of the Subsidiary so far as it concerns the members of Man Infraconstruction Limited	
	a) Not dealt with in the Company's account for the year ended 31st March, 2011 amounted to	
	i) For the Subsidiary's financial year ended as in (2) above	₹ 69.44 Lakhs
	ii) For the previous financial years of the Subsidiary since it became the holding Company's Subsidiary	(₹ 55.05 Lakhs)
	b) Dealt with in Company's accounts for the year ended 31st March, 2011 amounted to	N.A
	i) For Subsidiary's financial year ended as in (2) above	
	ii) For the previous financial years of the Subsidiary since it became the holding Company's Subsidiary	
5.	The provisions of Section 212(5) of the Companies Act, 1956 are not applicable as the financial year of the Subsidiary Company coincides with that of the Company	N.A

For and on behalf of the Board of Directors

PARAG K SHAH	SUKETU R SHAH	DURGESH DINGANKAR
Managing Director	Whole-time Director	Company Secretary

Place: Mumbai
Dated: 25th May, 2011

statement pursuant to Section 212
of the Companies Act, 1956 Relating to Subsidiary Company

1.	Name of the Subsidiary Company	Man Nirmal Infraconstruction Limited
2.	The financial year of the Subsidiary Company ended on	31st March, 2011
3.	Extent of interest of Man Infraconstruction Limited in the capital of the Subsidiary at the end of the financial year of the Subsidiary	37,000 (74%)
4.	The net aggregate amount of Profit/Loss of the Subsidiary so far as it concerns the members of Man Infraconstruction Limited	
	a) Not dealt with in the Company's account for the year ended 31st March, 2011 amounted to	
	i) For the Subsidiary's financial year ended as in (2) above	₹ 19.72 Lakhs
	ii) For the previous financial years of the Subsidiary since it became the holding Company's Subsidiary	₹ 17.99 Lakhs
	b) Dealt with in Company's accounts for the year ended 31st March, 2011 amounted to	N.A
	i) For Subsidiary's financial year ended as in (2) above	
	ii) For the previous financial years of the Subsidiary since it became the holding Company's Subsidiary	
5.	The provisions of Section 212(5) of the Companies Act, 1956 are not applicable as the financial year of the Subsidiary Company coincides with that of the Company.	N.A

For and on behalf of the Board of Directors

PARAG K SHAH	SUKETU R SHAH	DURGESH DINGANKAR
Managing Director	Whole-time Director	Company Secretary

Place: Mumbai
Dated: 25th May, 2011

statement pursuant to Section 212
of the Companies Act, 1956 Relating to Subsidiary Company

1.	Name of the Subsidiary Company	Man Realtors and Holdings Private Limited
2.	The financial year of the Subsidiary Company ended on	31st March, 2011
3.	Extent of interest of Man Infraconstruction Limited in the capital of the Subsidiary at the End of the financial year of the Subsidiary	4,296,625 (100 %)
4.	The net aggregate amount of Profit/Loss of the Subsidiary so far as it concerns the members of Man Infraconstruction Limited	
	a) Not dealt with in the Company's account for the year ended 31st March, 2011 amounted to	
	i) For the Subsidiary's financial year ended as in (2) above	₹ 33.07 Lakhs
	ii) For the previous financial years of the Subsidiary since it became the holding Company's Subsidiary	NIL
	b) Dealt with in Company's accounts for the year ended 31st March, 2011 amounted to	N.A
	i) For Subsidiary's financial year ended as in (2) above	
	ii) For the previous financial years of the Subsidiary since it became the holding Company's Subsidiary	
5.	The provisions of Section 212(5) of the Companies Act, 1956 are not applicable as the financial year of the Subsidiary Company coincides with that of the Company.	N.A

For and on behalf of the Board of Directors

PARAG K SHAH
Managing Director

SUKETU R SHAH
Whole-time Director

DURGESH DINGANKAR
Company Secretary

Place: Mumbai
Dated: 25th May, 2011

auditor's report
to the Board of Directors of Man Infraconstruction Ltd. on the Consolidated Financial Statements

1. We have audited the attached Consolidated Balance Sheet of Man Infraconstruction Ltd. (the Company) and its components (Subsidiaries and a Joint Venture company), collectively the "Group" as at 31st March, 2011 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These Consolidated Financial Statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate Financial Statements and other financial information of each of the components. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. We did not audit the financial statements of

   a. two Subsidiaries whose financial statements reflect total assets of ₹ 2,747.22 Lakhs, total revenues of ₹ 3,094.17 Lakhs and net cash inflow of ₹ 582.44 Lakhs;

   b. a Joint Venture whose financial statements reflect total assets of ₹ 6,375.85 Lakhs, total revenue of ₹ 18.44 Lakhs and cash outflows amounting to ₹ 41.79 Lakhs, the Group's share of such assets, revenues and cash outflows being ₹ 1,912.76 Lakhs, ₹ 4.98 Lakhs and ₹ 13.04 Lakhs respectively.

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

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

5. Without qualifying our report, we draw attention to note no. (xiv) to Schedule 21 regarding allocation of borrowing cost to Project Work In Progress by DB Man Realty Limited, a jointly venture where the Company's holding is 30%.

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

   (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March, 2011;

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

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

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

(ATUL SHAH)
Partner
(Membership No. 39569)

Place: Mumbai
Dated: 25th May, 2011

Consolidated Balance Sheet
Consolidated Profit and Loss Account
Consolidated Cash Flow Statement

consolidated balance sheet
as at 31st March, 2011

₹ in Lakhs

	Sch No.	As at 31st March, 2011		As at 31st March, 2010	
SOURCES OF FUNDS					
1. SHAREHOLDERS' FUNDS					
Share Capital	'1'	4,950.01		4,950.01	
Reserves & Surplus	'2'	46,010.48	50,960.49	41,639.12	46,589.13
2. MINORITY INTEREST			694.49		982.17
3. LOAN FUNDS					
Secured Loans	'3'	-		32.71	
Unsecured Loans	'4'	1,484.08	1,484.08	1,520.02	1,552.73
4. DEFERRED TAX LIABILITY			-		0.33
			53,139.06		**49,124.36**
APPLICATION OF FUNDS					
1. GOODWILL ON INVESTMENT IN JOINTLY CONTROLLED ENTITY			1.41		0.16
2. FIXED ASSETS					
Gross Block	'5'	17,240.70		13,452.64	
Less: Accumulated Depreciation		6,144.66		4,161.98	
Net Block		11,096.04		9,290.66	
Capital Work-in-Progress		282.47	11,378.51	20.00	9,310.66
3. INVESTMENTS	'6'		15,764.30		13,505.06
4. DEFERRED TAX ASSET			581.19		440.86
5. CURRENT ASSETS, LOANS AND ADVANCES					
Inventories	'7'	3,652.75		4,196.44	
Sundry Debtors	'8'	21,359.79		19,654.87	
Cash & Bank Balances	'9'	11,578.11		13,045.53	
Other Current Assets	'10'	69.09		90.26	
Loans and Advances	'11'	10,529.54		8,654.94	
		47,189.28		45,642.04	
Less: Current Liabilities & Provisions					
Current Liabilities	'12'	19,890.25		18,124.83	
Provisions	'13'	1,885.38		1,649.59	
		21,775.63		19,774.42	
Net Current Assets			25,413.65		25,867.62
6. MISCELLANEOUS EXPENDITURE:	'14'		-		-
(to the extent not written off or adjusted)					
			53,139.06		**49,124.36**
Significant Accounting Policies and Notes forming Part of Accounts.	'21'				

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

For and on behalf of the Board of Directors

ATUL SHAH
Partner

PARAG K SHAH
Managing Director

SUKETU R SHAH
Whole-time Director

DURGESH DINGANKAR
Company Secretary

Place: Mumbai
Dated: 25th May, 2011

Place: Mumbai
Dated: 25th May, 2011

consolidated profit & loss account
for the year ended 31st March, 2011

₹ in Lakhs

	Sch No.	For the Year Ended 31st March, 2011		For the Year Ended 31st March, 2010	
INCOME					
Contract Revenue	'15'	61,605.53		57,109.14	
Less: VAT		1,980.46	59,625.07	2,517.07	54,592.07
Other Operating Income	'16'		835.12		308.00
Other Income	17'		2,107.92		1,185.55
			62,568.11		**56,085.62**
EXPENDITURE					
(Increase) / Decrease in Work In Progress / Other Stock			47.58		(2,156.40)
Material Consumed	18'		26,021.57		18,916.60
Sub Contract / Labour Charges			15,774.23		15,061.52
Other Direct Cost	'19'		3,787.23		3,923.89
Administrative & General Expenses	'20'		5,186.85		3,910.96
Finance Charges			542.93		410.21
Depreciation			2,128.85		1,909.46
Profit Before Tax			9078.87		14,109.38
Provision for - Current Tax			2897.08		5057.28
- Deferred Tax			(140.54)		(257.21)
- Wealth Tax			2.69		2.72
Profit After Tax			6,319.64		9,306.59
Minority Interests			59.93		489.86
Net Profit or loss for the period			6,259.71		8,816.73
Balance Brought Forward From Previous Year			17,100.19		12,009.81
Less: Short / (Excess) Provision for Income Tax of Earlier Years			(1.82)		(49.08)
Less: Other Prior Period Adjustments			-		18.04
Profit Available for appropriation			23,361.72		20,857.58
Less: Interim Dividend			891.00		1,421.25
Less: Proposed Dividend			891.00		961.00
Less: Corporate Dividend tax			292.53		401.15
Less: Transfer to General Reserve			673.56		973.99
Balance Carried to Balance sheet			**20,613.63**		**17,100.19**
Earnings per share (Equity shares, Face value ₹ 10 each)					
- Basic EPS			12.65		19.97
- Diluted EPS			12.65		19.97
Significant Accounting Policies and Notes forming Part of Accounts.	'21'				

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

For and on behalf of the Board of Directors

ATUL SHAH
Partner

PARAG K SHAH
Managing Director

SUKETU R SHAH
Whole-time Director

DURGESH DINGANKAR
Company Secretary

Place: Mumbai
Dated: 25th May, 2011

Place: Mumbai
Dated: 25th May, 2011

CORPORATE OVERVIEW
BUSINESS DISCUSSION
BOARD AND MANAGEMENT REPORTS
107 CONSOLIDATED FINANCIAL STATEMENTS

consolidated cash flow statement
for the year ended 31st March, 2011

₹ in Lakhs

Particulars	For the Year Ended 31st March, 2011	For the Year Ended 31st March, 2010
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax	9,078.87	14,109.38
Adjustments for:		
Depreciation	2,128.85	1,909.46
Prior Period Adjustments	-	(18.03)
Provision for Doubtful Debts	(1.97)	162.22
Share Issue Expenses Written off	-	29.06
Preliminary Expenses Written off	-	4.73
Diminution in the Value of Current Investments	0.12	-
Finance Expenses	380.51	152.20
Loss / (Profit) on Sale of Assets	7.85	20.00
Profit on Sale of Right to Flat	(31.04)	-
Profit on Sale of Investment	(14.35)	(3.93)
Loss on Sale of Investment	0.27	-
Interest Income	(1,167.56)	(1,083.42)
Dividend Received	(753.87)	(68.97)
Operating Profit/(Loss) before Working Capital Changes	9,627.68	15,212.70
Adjustments for:		
(Increase) / Decrease in Sundry Debtors	(1,702.95)	198.41
(Increase) / Decrease in Inventories	127.84	(3,109.31)
(Increase) / Decrease in Loans and Advances	(145.33)	(978.77)
(Increase) / Decrease in Other Current Assets	(1.94)	(0.10)
Increase / (Decrease) in Trade Payables and Other Liabilities	1,957.30	2,247.86
Cash Generated from/(used in) Operations	9,862.60	13,570.79
Less: Taxes Paid	3,824.19	5,542.23
Net Cash from /(used in) Operating Activities	**6,038.41**	**8,028.56**
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets (including Capital Work In Progress)	(3,848.15)	(2,661.22)
Sale of Fixed Assets	192.74	27.55
Advance given for Capital Assets	(3,044.71)	(89.36)
Other Advances	(2.17)	1,989.58
Purchase of Investments	(25,409.18)	(200.00)
Sale Of Investments	13,941.89	203.93
Loan Given To Jointly Controlled Entity	(29.08)	(1,188.56)
Loan Received Back from Jointly Controlled Entity	22.77	-
Loan Given to Others	(1,500.00)	(4,900.00)
Loan Received Back from Others	4,161.10	500.00
Interest Received	1,115.80	975.76
Dividend Received	736.68	68.97
Net Cash from/(used in) Investing Activities	**(13,662.31)**	**(5,273.35)**

consolidated cash flow statement
for the year ended 31st March, 2011

₹ in Lakhs

Particulars	For the Year Ended 31st March, 2011	For the Year Ended 31st March, 2010
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Initial Public Offer including Securities Premium	-	14,175.51
Proceeds from issue of Equity Shares	-	16.29
Share Issue Expenses	-	(868.49)
Preliminary Expenses Incurred	-	(4.73)
Unclaimed Share Application Money Paid	(101.31)	101.31
Finance Expenses	(234.23)	(146.49)
Proceeds from Unsecured Loan	480.39	2,044.02
Repayment of Unsecured Loan	(771.49)	(714.40)
Proceeds from Secured Loan	1,940.29	500.00
Repayment of Secured Loan	(1,973.00)	(556.71)
Corporate Dividend Tax	(347.56)	(241.54)
Proposed Dividend Paid	(960.61)	-
Interim Dividend	(1,013.18)	(1,421.25)
Net Cash (used in)/realised from Financing Activities	(2,980.70)	12,883.52
Net increase/(decrease) in Cash and Cash equivalents (A+B+C)	(10,604.60)	15,638.73
Cash and Cash equivalents as at 1st April, 2010	26,550.59	10,876.63
Add: Cash and Cash Equivalents on Acquisition of MRHPL (Subsidiary)	368.11	-
Less: Cash and Cash Equivalents on De - Subsidarisation by Jointly Controlled Entity	(39.20)	35.23
Add: Cash and Cash Equivalents on Acquisition of Additional Stake in Jointly Controlled Entity	1.47	-
(Decrease) /Increase as above	(10,604.60)	15,638.73
Cash and Cash equivalents as at 31st March, 2011	**16,276.37**	**26,550.59**

Components of Closing Cash And Cash Equivalents	As at 31st March, 2011	As at 31st March, 2010
Cash on Hand	35.66	30.30
Balance in Current accounts with Scheduled banks	1,196.22	2,069.23
Balance in Deposit accounts with Scheduled banks	10,346.23	10,946.00
Book Overdraft Due to Reconciliation	(0.30)	-
Investments in Mutual Funds - Liquid Funds	4,698.56	13,505.06
Total	16,276.37	26,550.59

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

ATUL SHAH
Partner

Place: Mumbai
Dated: 25th May, 2011

For and on behalf of the Board of Directors

PARAG K SHAH
Managing Director

SUKETU R SHAH
Whole-time Director

DURGESH DINGANKAR
Company Secretary

Place: Mumbai
Dated: 25th May, 2011

schedules
forming part of the consolidated financial statements

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '1'		
SHARE CAPITAL		
Authorised		
63,000,000 (63,000,000) Equity Shares of ₹10 each	6,300.00	6,300.00
Issued, Subscribed & Paid up Capital		
49,500,054 (49,500,054) Equity Shares of ₹10 each fully paid up	4,950.01	4,950.01
(Out of above, 26,574,950 shares have been issued as bonus shares. Out of this 3,820,910 shares have been issued out of the General Reserve, 14,624,950 shares have been issued out of Securities Premium A/c and balance shares have been issued out of credit balance in the Profit & Loss Account)		
	4,950.01	**4,950.01**

₹ in Lakhs

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE '2'				
RESERVES & SURPLUS				
Capital Redemption Reserve		2.33		2.33
Capital Reserve on acquisition of shares in Subsidiaries		188.49		4.13
Securities Premium Account				
As Per Last Balance Sheet	22,681.71		11,250.71	
Add: Received During the Year	-		13,613.00	
Less: Share Issue Expenses Adjusted (Net of Taxes)	-		719.50	
Less: Bonus Shares Issued	-	22,681.71	1,462.50	22,681.71
General Reserve				
As Per Last Balance Sheet	1,850.76		876.77	
Add: Transfer from Profit & Loss Account	673.56	2,524.32	973.99	1,850.76
Profit and Loss Account		20,613.63		17,100.19
		46,010.48		**41,639.12**

schedules
forming part of the consolidated financial statements

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '3'		
SECURED LOANS		
Term Loan from HDFC Bank Ltd.	-	5.09
(Secured by hypothecation of Machinery)		
Term Loan from HDFC Bank Ltd.	-	8.06
(Secured by hypothecation of Machinery)		
Term Loan from ICICI Bank Ltd.	-	7.50
(Secured by hypothecation of Machinery)		
Term Loan from ICICI Bank Ltd.	-	12.06
(Secured by hypothecation of Vehicles)		
	-	**32.71**

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '4'		
UNSECURED LOANS		
Long Term Loans	-	-
Short Term Loans:		
From Other Body Corporates	1,484.08	1,520.02
	1,484.08	**1,520.02**

schedules
forming part of the consolidated financial statements

SCHEDULE '5'

FIXED ASSETS

₹ in Lakhs

Particulars	Gross Block: As at 1st April, 2010	Gross Block: Additions during the year	Gross Block: Deductions during the year	Gross Block: As at 31st March 2011	Accumulated Depreciation: As at 1st April, 2010	Accumulated Depreciation: Provided for the year	Accumulated Depreciation: Deductions during the year	Accumulated Depreciation: As at 31st March 2011	Net Block: As at 31st March 2011	Net Block: As at 31st March, 2010
Tangible Assets										
Land	-	19.20	-	19.20	-	-	-	-	19.20	-
Leasehold Premises	-	452.54	-	452.54	-	9.35	-	9.35	443.19	-
Office Premises	859.84	-	-	859.84	103.13	37.84	-	140.97	718.87	756.72
Plant and Machineries	3,047.21	1,219.87	77.74	4,189.34	815.97	403.99	10.28	1,209.68	2,979.66	2,231.25
Steel Shuttering Material	6,760.59	1,780.78	52.09	8,489.28	1,648.15	970.45	12.91	2,605.69	5,883.59	5,112.45
Furniture & Fixtures	131.51	34.61	8.60	157.52	63.04	21.99	1.81	83.22	74.30	68.46
Office Equipment	6.87	8.80	-	15.67	2.94	1.59	-	4.53	11.14	3.93
Computers	96.03	12.54	8.26	100.31	47.41	22.08	6.71	62.77	37.53	48.62
Vehicle Commercial	417.78	44.85	24.99	437.64	218.35	74.01	19.64	272.72	164.92	199.42
Vehicle Others	528.68	139.31	175.18	492.81	206.04	82.72	94.82	193.94	298.87	322.65
Total	**11,848.51**	**3,712.50**	**346.86**	**15,214.15**	**3,105.02**	**1,624.02**	**146.17**	**4,582.87**	**10,631.28**	**8,743.49**
Intangible Assets										
Design Charges for Shuttering materials	1,604.13	417.19	-	2,021.32	1,056.96	503.25	-	1,560.21	461.11	547.17
Computer Software	-	5.23	-	5.23	-	1.58	-	1.58	3.65	-
Total	**1,604.13**	**422.42**	**-**	**2,026.55**	**1,056.96**	**504.83**	**-**	**1,561.79**	**464.76**	**547.17**
Grand Total	**13,452.64**	**4,134.92**	**346.86**	**17,240.70**	**4,161.98**	**2,128.85**	**146.17**	**6,144.66**	**11,096.04**	**9,290.67**
Previous year	10,740.75	2,816.03	104.14	13,452.64	2,309.11	1,909.47	56.59	4,161.98	9,290.67	

Notes:

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

schedules
forming part of the consolidated financial statements

SCHEDULE '6'

INVESTMENTS

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

₹ in Lakhs

Bonds	Qty	Particulars	As at 31st March, 2011	As at 31st March, 2010
SBI Bonds	948.000	(2010: NIL) Units of SBI Bonds N5 of ₹ 10335.53/- each.	97.98	-
Mutual Funds				
BIRLA MUTUAL FUND	-	(2010: 18,514,746.996) Units of Birla Sunlife Floating Rate Fund - Long Term - INSTL - Growth of ₹ 10/- each.	-	12,828.41
BARODA PIONEER TREASURY ADV FUND - REG DLY DIV PLAN	1,661.849	(2010:NIL) Units of BARODA PIONEER TREASURY ADV FUND of ₹ 1000 /- each	16.63	-
HDFC MUTUAL FUND	17,827,895.685	(2010: 3,011,830.560) Units of HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend of ₹ 10/-each.	1,788.41	2,000.00
ICICI PRUDENTIAL MUTUAL FUND	-	(2010: 1,044,690.261) Units of ICICI Prudential Flexible Income Plan Premium - Daily Dividend of ₹ 100/-each.	-	1,104.60

schedules
forming part of the consolidated financial statements

₹ in Lakhs

Mutual Funds	Qty	Particulars	As at 31st March, 2011	As at 31st March, 2010
ICICI PRUDENTIAL MUTUAL FUND	-	(2010: 20,008,203.913) Units of ICICI Prudential Ultra Short Term Plan Super Premium Daily Dividend of ₹ 10/-each.	-	1,002.37
ICICI PRUDENTIAL MUTUAL FUND	4,250,000	(2010: NIL) Units of ICICI Prudential Interval Fund of ₹ 10/-each.	425.00	-
IDFC MUTUAL FUND	-	(2010: 10,009,821.042) Units of IDFC Money Manager Fund - Investment Plan - Inst Plan B - Daily Div. of ₹ 10/-each.	-	2,005.02
LIC MUTUAL FUND	-	(2010: 35,094,277.478) Units of LIC MF Floating Rate Fund - Short Term Plan - Daily Dividend Plan of ₹ 10/-each.	-	1,002.48
LIC MUTUAL FUND	-	(2010: 1,905,902.533) Units of LICMF Income Plus Fund - Daily Dividend Plan of ₹ 10/-each	-	190.59
LIC MUTUAL FUND	1,850,000	(2010:NIL) Units of LIC NOMURA MF Interval Fund of ₹ 10 /- each	185.00	-
LIC MUTUAL FUND	1,229,939.551	(2010:NIL) Units of LIC Savings Plus Fund of ₹ 10 /- each	122.99	-

schedules
forming part of the consolidated financial statements

₹ in Lakhs

Mutual Funds	Qty	Particulars	As at 31st March, 2011	As at 31st March, 2010
RELIANCE MUTUAL FUND	-	(2010: 11,726,436.221) Units of Reliance Medium Term Fund -Daily Dividend Reinvest option of ₹ 10/-each.	-	-
SBI MUTUAL FUND	-	(2010: 2,735,547.7592) Units of SBI Premier Liquid Fund - Institutional - Growth of ₹ 10/-each.	-	-
KOTAK MUTUAL FUND	4,969,938.853	(2010: Nil) Units of Kotak Floater Long Term - Daily Dividend Reinvest (purchased during the year) of ₹ 10/-each.	500.96	-
RELIANCE MUTUAL FUND	151,529.301	(2010: Nil) Units of Reliance Money Manager Fund - Institutional Option - Daily Dividend Reinvest (purchased during the year) of ₹ 1,000/-each.	1,517.37	-
SBI MUTUAL FUND	1,998,800.720	(2010: Nil) Units of SBI - SHF - Ultra Short Term Fund - Institutional Plan Daily Dividend Reinvest (purchased during the year) of ₹ 10/-each.	200.00	-

schedules
forming part of the consolidated financial statements

schedules
forming part of the consolidated financial statements

₹ in Lakhs

Mutual Funds	Qty	Particulars	As at 31st March, 2011	As at 31st March, 2010
TEMPLETON INDIA MUTUAL FUND	-	(2010: 27,349.685) Units of Templeton India Short Term Income Retail Plan - Growth of ₹ 10/-each.	-	400.00
TEMPLETON INDIA MUTUAL FUND	3,195,069.048	(2010: 4,860,633.775) Units of Templeton India Liquid Plus Daily Dividend Reinvest option (purchased during the year) of ₹ 10/-each.	319.51	486.06
DSP BLACK ROCK MUTUAL FUND	20,000,000.000	(2010: Nil) Units of DSP Blackrock FMP 3M Series 29 - Dividend Payout (Purchased during the year) of ₹ 10/- each.	1,000.00	-
DSP BLACK ROCK MUTUAL FUND	10,000,000.000	(2010: Nil) Units of DSP Blackrock FMP 3M Series 29 - Dividend Payout (Purchased during the year) of ₹ 10/- each.	2,000.00	-
HDFC MUTUAL FUND	5,000,000.000	(2010: Nil) Units of HDFC FMP 370D September 2010 (1) - Growth - Series XV (Purchased during the year) of ₹ 10/- each.	500.00	-
HDFC MUTUAL FUND	475,340.305	(2010: Nil) Units of HDFC Cash Management Fund (Purchased during the year) of ₹ 10/- each.	47.68	-

₹ in Lakhs

Mutual Funds	Qty	Particulars	As at 31st March, 2011	As at 31st March, 2010
KOTAK QIP SERIES 4 DP	15,108,568.336	(2010: Nil) Units of Kotak Quarterly Interval Plan Series 4 Dividend Payout (Purchased During the year) of ₹ 10/- each.	1,510.86	-
RELIANCE MUTUAL FUND	9,997,110.285	(2010: Nil) Units of Reliance Quarterly Interval Fund - Series II - Institutional Dividend Payout (Purchased During the year) of ₹ 10/- each.	1,000.14	-
RELIANCE MUTUAL FUND	7,737,968.736	(2010: Nil) Units of Reliance Quarterly Interval Fund - Series III - Iinstitutional Dividend Reinvest (Purchased During the year) of ₹ 10/- each.	774.29	-
UTI MUTUAL FUND	7,492,432.643	(2010: Nil) Units of UTI - Fixed Income Interval Fund - Series II - Quarterly Interval Plan VI - Institutional Dividend Payout (Purchased During the year) of ₹ 10/- each.	749.88	-
BIRLA MUTUAL FUND	10,000,000.000	(2010: Nil) Units of Birla Sun Life Short Term FMP Series 11 Dividend - Payout (Purchased During the year) of ₹ 10/- each.	1,000.00	-

schedules
forming part of the consolidated financial statements

₹ in Lakhs

Mutual Funds	Qty	Particulars	As at 31st March, 2011	As at 31st March, 2010
ICICI PRUDENTIAL MUTUAL FUND	10,075,881.837	(2010: Nil) Units of ICICI Prudential Interval Fund II Quarterly Interval Plan B Institutional Dividend Reinvest (Purchased During the year) of ₹ 10/- each.	1,007.59	-
IDFC MUTUAL FUND	10,000,000.000	(2010: Nil) Units of IDFC Fixed Maturity Yealy Series - 33 - Dividend Payout (Purchased During the year) of ₹ 10/- each.	1,000.00	-
			15,666.32	-
			15,764.30	**21,019.54**

Details of Investments purchased and sold during the year

₹ in Lakhs

Name of the Security	Qty	Face value (₹)	Purchase Cost	Sale Value
Mutual Funds				
M576DM BNP Paribas Fixed Term Fund Ser 18A Div on Maturity	10,083,333.00	10	1,008.33	1,008.33
DSP BlackRock FMP - 3M Series 18 - Dividend Payout	10,000,000.00	10	1,000.00	1,000.26
DSP BlackRock FMP - 3M Series 18 - Dividend Payout	5,000,000.00	10	500.00	500.13
DSP BlackRock FMP - 3M Series 23 - Dividend Payout	20,001,300.00	10	2,000.13	2,000.13
DSP BlackRock FMP - 3M Series 23 - Dividend Payout	10,002,600.00	10	1,000.26	1,000.26
1327 ICICI Prudential Interval Fund V - Monthly Interval Plan A Institutional Dividend	9,997,400.68	10	1,000.00	999.76
1297 ICICI Prudential Interval Fund III Quarterly Interval Plan Institutional Dividend	5,000,000.00	10	500.00	500.00
Kotak Quarterly Interval Plan Series 2 - Dividend	15,005,331.65	10	1,500.70	1,510.86
Kotak Quarterly Interval Plan Series 9 - Dividend	10,000,000.00	10	1,000.00	1,000.08
Reliance Fixed Horizon Fund - XV Series 2-Dividend Plan	10,000,000.00	10	1,000.00	1,000.00

schedules
forming part of the consolidated financial statements

₹ in Lakhs

Name of the Security	Qty	Face value (₹)	Purchase Cost	Sale Value
Reliance Monthly Interval Fund - Series II-Institutional Dividend Plan	20,250,711.71	10	2,025.44	2,025.42
1484 ICICI Prudential Ultra Short Term Plan Super Premium Daily Dividend	65,697.32	10	6.58	6.58
1524 ICICI Prudential Flexible Income Plan Premium - Daily Dividend	1,048,169.34	100	1,108.28	1,108.28
2031 / HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend, Option: Reinvest	8,958.98	10	0.90	0.90
2031 / HDFC Cash Management Fund - Treasury Advantage Plan - Wholesale - Daily Dividend, Option: Reinvest	7,476,449.19	10	750.00	750.00
3010 / HDFC Liquid Fund Premium Plan - Dividend - Daily Reinvest, Option: Reinvest	8,157,870.97	10	1,000.14	1,000.14
8002 / HDFC High Interest Fund - Short Term Plan - Dividend, Option: Reinvest	14,281,358.93	10	1,513.26	1,515.22
Axis Liquid Fund - Institutional Daily Dividend Reinvestment	500,054.28	1,000	5,000.54	5,000.54
Axis Treasury Advantage Fund - Institutional Daily Dividend Reinvestment	503,014.64	1,000	5,030.16	5,030.16
B321G Birla Sun Life Dynamic Bond Fund - Retail - Growth	6,417,420.39	10	1,000.10	1,006.46
B321MD Birla Sun Life Dynamic Bond Fund - Retail Plan - Monthly Dividend	19,499,790.09	10	2,037.14	2,038.76
B47 Birla Sun Life Cash Manager - IP - Daily Dividend - Reinvestment	10,209,299.96	10	1,021.24	1,021.24
B503DD Birla Sun Life Cash Plus - Instl. Prem. - Daily Dividend -Reinvestment	20,178,480.68	10	2,021.78	2,021.78
B512DD Birla Sun Life Floating Rate Fund - Retail - Long Term - Daily Dividend	20,316,047.93	10	2,032.62	2,032.62
Baroda Pioneer Liquid Fund - Institutional Daily Dividend Plan	3,997,979.76	10	400.05	400.05
Baroda Pioneer Treasury Advantage Fund - Institutional Daily Dividend Plan	4,083,052.74	10	408.68	408.68
G50 IDFC Money Manager Fund - Investment Plan - Inst Plan B-Daily Div.	73,706.32	10	7.38	7.38
G70 IDFC Savings Advantage Fund - Plan A - Daily Dividend	50,600.29	1,000	506.11	506.11
Kotak Floater Long Term - Daily Dividend	14,888,174.61	10	1,500.70	1,500.70
Kotak Liquid (Institutional Premium) - Daily Dividend	12,268,229.47	10	1,500.17	1,500.17

schedules

forming part of the consolidated financial statements

₹ in Lakhs

Name of the Security	Qty	Face value (₹)	Purchase Cost	Sale Value
L1471G SBI-SHF- Ultra Short Term Fund - Institutional PLAN - Growth	3,335,063.37	10	400.33	400.72
LFRCW ICICI Prudential Long Term Floating Rate Plan C - Weekly Dividend	10,041,184.23	10	1,004.85	1,005.08
LICMF Floating Rate Fund - Short Term Plan - Daily Dividend Plan	40,301,354.99	10	4,030.14	4,030.14
LICMF Liquid Fund - Dividend Plan	62,147,365.20	10	6,823.84	6,823.84
LICMF Savings Plus Fund - Daily Dividend Plan	9,550,509.52	10	955.05	955.05
Reliance Liquid Fund - Treasury Plan-Institutional Option - Daily Dividend Option	13,257,610.49	10	2,026.74	2,026.74
Reliance Liquid Fund - Treasury Plan-Institutional Option - Daily Dividend Option	4,906,553.98	10	750.08	750.08
RELIANCE LIQUIDITY FUND-LQ-DDR	9,996,310.92	10	1,000.14	1,000.14
Reliance Medium Term Fund-Daily Dividend Plan	121,057.53	10	20.70	20.70
Reliance Medium Term Fund-Daily Dividend Plan	5,851,364.07	10	1,000.34	1,000.34
Reliance Money Manager Fund-Institutional Option - Daily Dividend Plan	100,428.48	1,000	1,005.66	1,005.66
Templeton India Cash Management Account - Dividend Reinvestment	432,092,921.96	10	43,209.45	43,209.45
Templeton India Short Term Income Plan Institutional - Monthly Dividend Reinvestment	131,805.64	1,000	1,527.34	1,530.62
Templeton India Short Term Income Retail Plan - Quarterly Dividend Payout	46,604.80	1,000	512.40	508.51
Baroda Pioneer Short Term Bond Fund - Dividend Plan	1,003,326.50	10	100.35	100.46
Baroda Pioneer Treasury Advantage Fund - Regular Daily Dividend Plan	3,496.68	1,000	35.00	35.00
Baroda Pioneer Liquid - Institutional Daily Dividend Plan	999,494.94	10	100.01	100.01
LIC MF Floating Rate Fund Short Term Plan - Daily Dividend Plan	6,111,877.69	10	611.19	611.19
LIC MF Income Plus Fund STP - DDR	4,125,787.47	10	412.58	412.58
LIC NOMURA Savings Plus Fund	6,350,000.00	10	635.00	635.00
LIC Liquid Fund - Dividend Plan	7,950,809.47	10	873.01	873.01
Kotak Quarterly Interval Plan Series 9- Dividend	750,000.00	10	75.95	75.96
LICMF Floating Rate Fund- Short Term Plan- Daily Dividend Plan	1,151,046.78	10	201.10	201.10
LICMF Liquid Fund - Dividend Plan	1,821,684.92	10	200.02	200.02
ICICI Prudential Interval Fund V Monthly Interval Plan A	4,499,910.00	10	450.00	450.00
H D F C Short Term Opportunities Fund- Dividend	4,950,000.00	10	495.00	495.40
HDFC Cash Management Fund Treasury Advantage Plan Retail Daily Dividend	234,262.07	10	23.50	23.50

schedules
forming part of the consolidated financial statements

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '7'		
INVENTORIES		
(as certified and valued by the Management)		
Stock of Construction Materials	1,232.95	1,313.21
Work In Progress / Other Stock	2,419.80	2,883.23
	3,652.75	**4,196.44**

₹ in Lakhs

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE '8'				
SUNDRY DEBTORS (UNSECURED, CONSIDERED GOOD UNLESS OTHERWISE STATED)				
i) Debtors outstanding for a period exceeding 6 months				
Considered good	1,697.85		596.84	
Considered Doubtful	175.54		155.04	
ii) Other Debtors (Other than Retention Debtors)				
Considered good	15,654.73		16,912.93	
Considered Doubtful	-		22.47	
	17,528.12		17,687.28	
Less: Provision for doubtful debts	175.54	17,352.58	177.51	17,509.77
iii) Retention Debtors outstanding for a period exceeding 6 months				
Considered good	2,655.53		1,568.02	
Considered Doubtful	-		-	
iv) Other Retention Debtors	1,351.68		577.08	
	4,007.21		2,145.10	
Less: Provision for doubtful debts	-	4,007.21	-	2,145.10
		21,359.79		**19,654.87**

schedules
forming part of the consolidated financial statements

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '9'		
CASH AND BANK BALANCES		
Cash on Hand	35.66	30.32
Balance in Current accounts with Scheduled banks*	1,196.22	2,069.21
Balance in Deposit accounts with Scheduled banks	10,346.23	10,946.00
* Includes unclaimed dividend amount lying in bank account of ₹ 0.71 Lakhs	**11,578.11**	**13,045.53**

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '10'		
OTHER CURRENT ASSETS		
Dividend Receivable on Units of Mutual Fund	17.19	-
Excess Charges Receivable from Bank	2.59	0.16
Rent Receivable	-	0.49
Accrued Interest On Deposits with Bank	49.31	89.61
	69.09	**90.26**

₹ in Lakhs

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE '11'				
LOANS AND ADVANCES				
Loans & Advances (Considered good, unsecured)				
i) Loans to Subsdiary Company		-		-
ii) Loans to jointly controlled Entity		1,301.25		1,277.87
iii) Loans to Staff		4.78		5.55
iv) Loans to Others		2,878.37		4,700.00
v) Security Deposits		296.07		354.10
vi) Earnest Money Deposits		26.00		36.00
vii) Interest accrued on loans given to others		-		41.72
viii) Advances recoverable in cash or in kind or for value to be received				
Advances to Parties	348.58		740.54	
Advances For Capital Assets	3,134.86		-	
Prepaid Expenses	139.84		156.00	
MAT Credit Receivable	1.56		-	
Taxes Paid (net of provision)	1,090.04		288.74	
Other Duties & Taxes	1,308.19	6,023.07	1,054.42	2,239.70
		10,529.54		**8,654.94**

schedules
forming part of the consolidated financial statements

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '12'		
CURRENT LIABILITIES		
i) Sundry Creditors	7,884.03	7,827.20
ii) Advances and Deposits		
Advances From Customers	10,556.27	9,161.54
Security Deposits Received from Contractors	86.50	15.50
Earnest Money Deposit	114.44	36.00
Other Advances	4.87	4.87
Office Deposits	3.08	-
iii) Unclaimed Share Application Money Refunds	-	101.31
iv) Interest Accrued but not due on Loans	8.00	-
v) Investor Education and Protection Fund shall be credited by the following amounts when due:		
Unclaimed Dividend	0.71	-
vi) Other Current Liabilities	1,232.05	978.41
vii) Book Overdraft due to Reconciliation	0.30	-
	19,890.25	**18,124.83**

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '13'		
PROVISIONS		
Provision for taxation (net of advance tax)	2.57	109.31
Proposed Dividend	1,066.00	961.00
Corporate Dividend Tax	172.93	159.61
Employee Benefits	643.88	419.67
	1,885.38	**1,649.59**

schedules

forming part of the consolidated financial statements

₹ in Lakhs

Particulars	As at 31st March, 2011		As at 31st March, 2010	
SCHEDULE '14'				
MISCELLANEOUS EXPENDITURE				
(to the extent not written off or not adjusted)				
Preliminary Expenditure				
Opening Balance	-		-	
Add: Incurred during the year	-		4.73	
Less: Amortized during the year	-	-	4.73	-
Share Issue Expenditure				
As Per Last Balance Sheet	-		83.57	
Add: Incurred during the year	-		868.49	
Less: Amortized during the year	-		29.06	
Less: Adjusted against Securities Premium Account	-	-	923.00	-
		-		-

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '15'		
CONTRACT REVENUE		
Residential Projects	47,051.58	35,432.71
Commercial Projects	4,911.82	3,110.92
Ports/Infrastructure Projects	6,248.98	15,108.82
Institutional Projects	3,393.15	3,456.69
	61,605.53	**57,109.14**

schedules

forming part of the consolidated financial statements

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE `16'		
OTHER OPERATING INCOME		
Professional and Consultancy Fees	585.94	228.63
Other Services Income	55.32	-
Miscellaneous Receipt	27.61	-
Rent Received	82.60	0.49
Sale of Material	83.65	78.88
	835.12	**308.00**

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '17'		
OTHER INCOME		
Dividend from Non Trade Current Investments	753.87	68.97
(TDS ₹ NIL, Previous Year ₹ NIL)		
Interest On Fixed Deposit	701.90	933.70
(TDS ₹ 70.18 Lakhs, Previous Year ₹ 115.58 Lakhs)		
Interest on Loan	466.28	123.20
(TDS ₹ 45.92 Lakhs, Previous Year ₹ 16.60 Lakhs)		
Interest on Electricity Deposits	0.36	-
Interest on Income Tax Refund	1.17	-
Balance Written Back	60.25	16.07
Miscellaneous Income	11.07	9.44
MVAT Refund	3.09	-
Profit On Sale Of Long Term Investments (Net)	-	28.46
Profit On Sale Of Current Investments (Net)	59.68	-
Profit on Sale of Assets	15.44	0.17
Provision for Doubtful debts reversed	1.97	-
Rent Received	1.80	5.54
Profit On Sale Of Right in Flats	31.04	-
	2,107.92	**1,185.55**

schedules
forming part of the consolidated financial statements

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '18'		
MATERIALS CONSUMED		
Opening Stock	1,313.21	360.30
Add: Purchases	25,299.52	19,361.56
	26,612.73	19,721.86
Add:- Carriage in-wards	641.79	507.95
Less: Closing Stock (Materials)	1,232.95	1,313.21
	26,021.57	**18,916.60**

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '19'		
OTHER DIRECT COST		
Upfront Amount paid for the Project	-	1,350.00
Site Expenses	511.79	525.12
Hiring Charges	272.12	298.45
Licence Fees for Walkie - Talkie	0.07	-
Power & Fuel Expenses	1,207.64	997.84
Professional Fees	40.55	41.17
Repairs & Maintenance - Site -Plant and Machinery	931.10	216.67
Repairs & Maintenance - Site - Others	17.84	31.61
Repairs - Commercial Vehicle	5.00	3.68
Rates & Taxes	240.84	101.47
Site Set Up Expenses	-	6.37
Security Service Charges	163.28	117.81
Testing charges	19.60	45.32
Royalty Charges	88.30	21.39
Water Charges	204.60	166.99
Payment to Tenants	79.50	-
Conveyance Expenses of Society (MHADA)	5.00	-
	3,787.23	**3,923.89**

schedules
forming part of the consolidated financial statements

₹ in Lakhs

Particulars	As at 31st March, 2011	As at 31st March, 2010
SCHEDULE '20'		
ADMINISTRATIVE & GENERAL EXPENSES		
Salaries, Wages and Bonus	3,668.11	2,500.60
Directors Remuneration	207.00	135.00
Directors Sitting Fees	2.12	2.22
Contribution to Provident and other funds	147.22	93.03
Workmen and Staff welfare expenses	175.89	137.22
Recruitment Expenses	6.44	21.42
Printing & Stationery	41.19	40.91
Postage & telephone expenses	47.85	35.17
Office Expenses	12.82	20.79
Rates, Taxes & Duties	11.13	6.18
Repairs - Building	0.04	4.46
Repairs - Plant & Machinery	0.77	0.49
Repairs - others	11.42	18.46
Travelling & Conveyance Expenses	272.63	183.65
Advertisement & Sales Promotion Expenses	28.75	65.48
Balance Written off	6.79	0.80
Bad Debts	1.73	-
Brokerage & Commission	2.60	2.32
Provision for Doubtful Debts	-	162.22
Donations	37.44	56.56
License Fees	0.02	-
Electricity Charges	20.18	15.20
Hiring - Motor Car	2.93	2.77
Insurance Charges	152.05	109.67
Penalty Paid	0.29	-
Interest Paid	4.61	6.26
Industrial Training expenses	0.40	0.72
Legal & Professional Fees	113.31	40.02
Membership & Subscription Fees	0.72	1.17
Rent and Maintenance	93.41	74.14
ROC Fees	0.23	0.21
Service Tax Input Service (Expense)	39.52	-
Stamp Duty Charges	16.72	82.22
Statutory Audit Fees	11.05	10.30
Stock Exchange / Depository Fees / Share registrar	4.57	1.83
Tender Fees	6.00	12.36
Loss on Sale Of Fixed Assets	18.44	13.92
Loss due to Assets Scrapped	4.85	6.25
Preliminary Expenses Written Off	-	4.73
Share Issue Expenses Written Off	-	29.06
Diminution in the Value of Current Investments	0.12	-
Miscellaneous Expenses	13.19	13.14
Training / Seminar Expenses	2.30	-
	5,186.85	**3,910.96**

schedules
forming part of the consolidated financial statements

SCHEDULE `21'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS

A. SIGNIFICANT ACCOUNTING POLICIES:

i. Basis of preparation of Financial Statements:

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

ii. Principles of Consolidation:

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

b. The Consolidated Financial Statements are based on the audited financial statements of the subsidiary companies and jointly controlled entity for the year ended on 31st March 2011.

c. The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the holding Company's financial statements.

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

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

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

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

Name	Man Projects Limited	Man Ajwani Infraconstruction Limited	Man Nirmal Infraconstruction Limited	Man Realtors and Holdings Private Limited
Country of incorporation	India	India	India	India
Percentage of ownership interest as at 31st March, 2011	65	64	74	100
Percentage of ownership interest as at 31st March, 2010	65	64	74	Nil
Business carried on by the Subsidiary	Construction activities	Construction activities	Construction activities	Real Estate Developer
Date of Becoming Subsidiary	30.08.2007	24.03.2009	01.10.2009	07.04.2010 and 26.05.2010
Period of Consolidation	01.04.2010 to 31.03.2011	01.04.2010 to 31.03.2011	01.04.2010 to 31.03.2011	07.04.2010 to 31.03.2011

schedules
forming part of the consolidated financial statements

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

Name of Jointly Controlled Entity	DB Man Realty Limited
Country of incorporation	India
Percentage of ownership interest as at 31st March,2011	30
Percentage of ownership interest as at 31st March,2010	27
Date of Acquisition of Interest	22.09.2009 and 01.06.2010

iii. Use of Estimates:

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

iv. Revenue Recognition:

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

b. Revenues from maintenance contracts are recognised as and when services are rendered.

c. Construction Contracts

Contract revenue and expenses associated with the construction contracts are recognised by reference to the stage of completion of the project at the balance sheet date. The stage of completion of project is determined by considering all relevant factors relating to contracts including survey of work performed, on completion of a physical proportion of the work done and proportion of contract costs incurred. In the event of loss is estimated, provision is made upfront for the entire loss irrespective of stage of work done. Variations, claims and incentives are recognised at advanced stages when it is probable that they will fructify.

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

v. Fixed Assets:

a. The fixed assets are stated at cost (net of indirect taxes, wherever recoverable) less accumulated depreciation and impairment, if any. Cost comprises of all expenses incurred in bringing the assets to its present location and working condition for intended use.

b. Intangible fixed assets are recognised only if they are separately identifiable and the Company expects to receive the future economic benefits arising out of them and cost of the assets can be measured reliably. Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

vi. Depreciation:

a. Depreciation on tangible fixed assets is computed on written down value method, at the rates and manner prescribed in Schedule XIV to the Act except Steel Shuttering Materials (included in shuttering materials) which are depreciated @ 20 % based on the useful life determined by the Management of the Company. Depreciation for assets purchased / sold during a period is proportionately charged.

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

c. MIVAN Design Charges are amortised on a straight line basis over expected project duration and other intangible assets are amortised on a straight-line basis over their expected useful lives.

vii. Borrowing Costs:

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are

schedules
forming part of the consolidated financial statements

schedules
forming part of the consolidated financial statements

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.

viii. Inventories:

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

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

ix. 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 recognised if it is other than temporary.

x. Provision and Contingent Liabilities:

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are stated separately by way of a note. Contingent liabilities are disclosed when the Group has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

xi. Share Issue Expenditure:

Expense incurred in relation to raising of Share Capital were amortised equally over 5 years and on completion of Initial Public Offering during the last year, were adjusted (net of taxes) against Securities Premium Account.

xii. Preliminary Expenditure:

Preliminary Expenses incurred are written off in the Profit & Loss Account.

xiii. Employee Benefits:

a. Short term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render service) are measured at cost and recognised during the period when the employee renders the service.

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

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

d. Actuarial gains / losses are immediately taken to the Profit & Loss Account and are not deferred.

xiv. Accounting for Leases:

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

xv. Earnings per Share:

Basic Earnings Per Share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xvi. Foreign Currency Transactions:

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

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

xvii. Taxes on income:

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

b. Deferred Tax is calculated at the tax rates and laws that have been enacted or substantially enacted as of the Balance Sheet date and is recognised on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Where there is unabsorbed carry forward business losses or depreciation, deferred tax assets are recognised only if there is virtual certainty of realization of such assets. Other deferred tax assets are recognised only to the extent that there is a reasonable certainty of realization in future.

xviii. Impairments:

The carrying amounts of assets are reviewed at each balance sheet date when required to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount. The reduction is treated as an impairment loss and is recognised in the Profit & Loss Account. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

xix. Cash and Cash Equivalents:

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

xx. 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 and deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are separately mentioned.

schedules
forming part of the consolidated financial statements

B. NOTES ON ACCOUNTS:

i) Contingent Liabilities:

₹ in Lakhs

	Particulars	2010-2011	2009-2010
1	Claims against the Group not acknowledged as debts.		
	• Disputed Tamil Nadu Government Sales Tax	36.89	72.36
	• Disputed Kerala Government Sales Tax	62.01	62.01
	• Disputed Income Tax and Wealth Tax	30.85	0.18
	• Proportionate share of claims against Jointly Controlled Entity	0.47	0.08
2	Bank Guarantees	8,404.20	9,649.94
3	Bank Guarantees given to client on behalf of Subsidiary Company	1,981.18	671.18
4	Corporate Guarantee given to clients	3,109.09	3,010.27
5	Bank Guarantees given on behalf of Subsidiary Company by other Group Company	377.54	377.54
6	Corporate Guarantee given to bank for non- fund based facilities of Subsidiary Company	5,000.00	5,000.00
7	Bank Guarantees given on behalf of Jointly Controlled Entity	900.00	900.00
8	Outstanding Letter of Credit	302.45	123.64
9	Performance Bank Guarantee Jointly Controlled Entity	300.00	2,700.00

The Group has been sanctioned bank overdraft facility and non-fund based facilities (including Letter Of Credit and Cash Credit) by commercial banks. The Group has pledged fixed deposit of ₹ 500.00 Lakhs (PY ₹ 500.00 Lakhs) for overdraft facility and ₹ 1,874.02 Lakhs (PY ₹ 1,769.00 Lakhs), for non-fund based facilities, with the banks as security. In addition non – fund based facilities are further secured by way of equitable mortgage over its office premises at Mumbai, hypothecation of book debts and personal guarantee of two directors of the Group.

ii) Estimated amount of contracts (net of advances) remaining to be executed on capital account and not provided for amounts to ₹ 3,504.76 Lakhs (PY ₹ 400.31 Lakhs).

iii) In the opinion of the management, the debtors and loans & advances have a realisable value in the ordinary course of business not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

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

v) During the last year the Group had received ₹ 13,326.67 Lakhs net of Share issue expenses as Initial Public Offering. Out of this an amount of ₹ 9,882.32 Lakhs (PY ₹ 13,326.67 Lakhs) is unutilised at the end of the year. The Company has invested ₹ 9,882.32 Lakhs (PY ₹ 12,578.56 Lakhs) in Mutual funds and ₹ NIL in Fixed deposits (PY ₹ 700.00 Lakhs) and ₹ NIL (PY ₹ 48.11 Lakhs) is lying in Current Account.

schedules
forming part of the consolidated financial statements

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

₹ in Lakhs

Sr. No.	Particulars	2010-2011	2009-2010
1	Amount of contract revenue recognised as revenue for the period	59,708.01	54,592.08
2	Contracts in progress at the reporting date:		
	a) Aggregate amount of costs incurred up to the reporting date	98,345.66	91,870.39
	b) Aggregate amount of Profits recognised (less recognised losses) up to the reporting date	25,505.99	31,885.18
	c) Balance in advance received	10,238.87	8,970.32
	d) Amount of retention	3,053.12	1,833.44

vii) Employee Benefits:

The Groups' defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Group has not funded the liability as on 31st March, 2011. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under:

₹ in Lakhs

Particulars	Defined benefit Plan Gratuity 2010-2011	2009-2010
1 Amounts in the balance sheet		
Liabilities	236.84	146.01
Assets	-	-
Net Liability	236.84	146.01
Present value of unfunded obligations	236.84	146.01
2 Amounts in the Profit and Loss Account		
Current service cost	99.23	77.76
Interest on obligation	11.05	4.64
Past Service Cost	13.57	-
Net actuarial losses/ (gains) recognised in the year	(16.89)	2.99
Total, included in 'employee benefit expense'	106.96	85.39
3 Reconciliation of defined benefit Obligation		
Opening Defined Benefit Obligation	145.48	68.10
Current Service cost	99.23	77.76
Past Service cost	13.57	-
Interest cost	11.05	4.64
Actuarial Losses / (gains)	(16.89)	2.99
Benefits Paid	(15.60)	(7.48)
Closing Defined Benefit Obligation	236.84	146.01
4 Actuarial Assumptions		
Discount Rate (per annum)	8.40%	8.00%
Annual Increase in Salary	12.00% (First Five Years) 6.00% (Thereafter)	12.00% (First Five Years) 6.00% (Thereafter)
Attrition Rate	5.00%	12.00%
Mortality	Standard Table LIC (1994-96)	Standard Table LIC (1994-96)

schedules
forming part of the consolidated financial statements

schedules
forming part of the consolidated financial statements

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

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

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

1	Key Management Personnel & Relatives:	
	Managing Director	Parag K Shah
	Whole time Director	Suketu R Shah
	Relatives	Mansi P Shah
		Kishore C Shah
		Indira K Shah
		Jesal S Shah
		Purvi M Shah
		Manish M Shah
		Sudeep R Shah
		Rameshchandra F Shah
2	Associates and Joint Ventures of the Group:	DB Man Realty Limited
3	Enterprises in which Key Management Personnel and / or their relatives have Significant Influence:	Conwood Pre-fab Limited Parag K Shah-HUF M/s Man Ratna Developers Winsome Properties Limited Dynamix- Man Pre-Fab Limited

(b) Related Party Transactions:

₹ in Lakhs

Particulars	2010-2011	2009-2010
Investment in equity shares	**3.00**	**27.00**
DB Man Realty Limited	3.00	27.00
Loan taken during the year	**-**	**400.00**
Parag K Shah	-	400.00
Loan repaid during the year	**-**	**400.00**
Parag K Shah	-	400.00
Loan given during the year	**41.55**	**1,661.20**
DB Man Realty Limited	41.55	1,661.20
Loan received back during the year	**31.20**	**-**
DB Man Realty Limited	31.20	-
Office deposit repaid	**-**	**3.50**
Conwood Pre-fab Limited	-	1.75
Dynamix Man Pre-fab Limited	-	1.75
Interest paid	**-**	**4.65**
Parag K Shah	-	4.65
Interest received	**208.20**	**99.23**
DB Man Realty Limited	208.20	99.23
Contract work done	**27.84**	**-**
Dynamix Man Pre-fab Limited	27.84	-
Professional fees	**2.25**	**11.04**
Man Ratna Developers	2.25	11.04
Purchase of material	**84.19**	**32.62**
Conwood Pre-fab Limited	84.19	32.62
Retention paid	**-**	**1.97**
Conwood Pre-fab Limited	-	1.97
Rent received	**-**	**5.54**
Conwood Pre-fab Limited	-	2.77
Dynamix Man Pre-fab Limited	-	2.77
Remuneration (excluding value of perquisites)	**207.00**	**135.00**
Parag K Shah-M.D.	135.00	85.00
Suketu R Shah-Whole-time Director	72.00	50.00
Sub contract / Labour contract	**43.85**	**461.98**
Conwood Pre-fab Limited	26.27	349.74
Dynamix Man Pre-fab Limited	17.58	112.24
Dividend paid to key management personnel and relatives	**1,177.38**	**971.47**

schedules
forming part of the consolidated financial statements

schedules
forming part of the consolidated financial statements

₹ in Lakhs

Particulars	2010-2011	2009-2010
Kishore C Shah	213.66	177.45
Indira K Shah	9.79	-
Parag K Shah	366.73	350.61
Parag K Shah-HUF	54.00	45.00
Mansi P Shah	376.92	358.12
Suketu R Shah-HUF	0.33	0.36
Suketu R Shah	35.12	29.25
Jesal S Shah	6.41	5.34
Purvi M Shah	5.53	4.60
Manish M Shah	0.08	0.05
Sudeep R Shah	0.54	0.45
Rameshchandra F Shah	0.27	0.23
Surekha R Shah	0.00	-
Manan P Shah	54.00	-
Vatsal P Shah	54.00	-
Proposed dividend	**0.00**	**0.00**
Parag K Shah	0.00	0.00
Suketu R Shah	0.00	0.00
Outstanding receivables included in:		
Sundry debtors	**-**	**0.81**
Man Ratna Developers	-	0.81
Loans and advances	**1,858.93**	**1,277.87**
DB Man Realty Limited	1,858.93	1,277.87
Outstanding payables included in:		
Sundry creditors - Contractors/ sub-contractors/ material	**22.54**	**73.84**
Conwood Pre-fab Limited (Material)	22.54	2.23
Conwood Pre-fab Limited (Contractor)	-	45.97
Dynamix Man Pre-fab Limited (Contractor)	-	25.64
Sundry creditors - Retention	**13.49**	**93.91**
Conwood Pre-fab Limited	3.49	59.07
Dynamix Man Pre-fab Limited	10.00	34.83
Provisions for proposed dividend	**0.00**	**0.00**
Parag K Shah	0.00	0.00
Suketu R Shah	0.00	0.00

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

a) Operating Lease Payment:

The Group has taken various premises under cancellable operating leases.

Lease rental expense in respect of operating leases: ₹ 70.34 Lakhs (PY ₹ 59.26 Lakhs)

b) Operating Lease – Receivables:

The Group has let out commercial premises under non-cancellable operating leases.

Gross block of assets let out on operating lease: ₹ 509.76 Lakhs (PY ₹ 151.84 Lakhs)

Accumulated depreciation as at 31st March, 2011: ₹ 18.78 Lakhs (PY ₹ 8.13 Lakhs)*

Depreciation charged during the year to the Profit and Loss Account: ₹ 11.86 Lakhs (PY ₹ 3.08 Lakhs)

(*since the operating lease was terminated on 31st August, 2009, Accumulated depreciation was taken till that date)

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

₹ in Lakhs

Particulars	2010-2011	2009-2010
i. Receivable not later than 1 year	169.88	-
ii. Receivable later than 1 year and not later than 5 years	726.70	-
iii. Receivable later than 5 years	-	-
Total	896.58	

Lease rental income (including contingent rent of ₹ 41.05 Lakhs) in respect of operating leases: ₹ 84.39 Lakhs (PY ₹ 6.03 Lakhs)

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

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

(₹ in Lakhs except number of shares)

Particulars	2010-2011	2009-2010
Net Profit for the year attributable to equity shareholders	6,259.71	8,816.73
Add / (Less): Provision for taxation of earlier years	1.81	49.08
Add / (Less): Other Prior Period Adjustments	-	(18.04)
	6,261.52	8,847.77
Weighted average number of equity shares of ₹ 10 each used for the calculation of Earnings per share (Basic)	49,500,054	44,306,372
Weighted average number of equity shares of ₹ 10 each used for the calculation of Earnings per share (Diluted)	49,500,054	44,306,372
Earnings Per Share - Basic	12.65	19.97
Earnings Per Share - Diluted	12.65	19.97

schedules
forming part of the consolidated financial statements

schedules
forming part of the consolidated financial statements

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

(₹ in Lakhs)

Particulars	2010-2011	2009-2010
Deferred Tax Liability		
Depreciation on Fixed Assets	-	(11.07)
Total	-	(11.07)
Employee Benefits	-	10.69
Others	-	0.05
Total	-	10.74
Deferred Tax (Liability) / Asset	-	(0.33)
Deferred Tax Assets		
Depreciation on Fixed Assets	174.69	108.12
Employee Benefits	207.38	127.72
Others	199.12	205.02
Total	581.19	440.86
Deferred Tax (Liability) / Asset	581.19	440.86

In absence of virtual certainty of available taxable income against which the deferred tax assets can be adjusted, the Group has not recognised deferred tax assets on business losses. The breakup of other deferred tax assets and liability as at 31st March, 2011 is given above.

xiii) Details of Subsidiary Companies:

(₹ in Lakhs)

Name	Man Projects Limited	Man Ajwani Infraconstruction Limited	Man Nirmal Infraconstruction Limited	Man Realtors and Holdings Private Limited
Capital	50.00	50.00	5.00	429.66
Reserves	1,818.18	22.48	50.97	449.38
Total Assets	1,868.18	297.48	355.97	879.04
Total Liabilities	1,868.18	297.48	355.97	879.04
Investment	324.63	-	-	472.68
Turnover	2,997.18	5,094.32	631.39	-
Profit before Taxation	102.64	118.11	42.66	33.31
Provision for Taxation	26.56	9.62	15.85	2.56
Profit after Taxation	76.08	108.50	26.81	30.75
Proposed Dividend	500.00	-	-	-

xiv) DB Man Realty Limited, a jointly controlled entity (DB Man) where the Company's holding is 30%, has not commenced construction activities after receipt of Letter of Allotment in August, 2009 as the Development Agreement with the concerned authority is pending for execution for want of finalization of the necessary terms and conditions by the said authority.

Pending execution, on receipt of intimation of the said authority on 19th March, 2011, DB Man has extended the bank guarantee up to 7th October, 2011. In absence of any official correspondence relating to non-execution of Development Agreement, the management of DB Man is expecting execution of Development Agreement and accordingly, continued to allocate related borrowing cost to Project Work In Progress.

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

(₹ in Lakhs)

Particulars	2010-2011	2009-2010
ASSETS	**1,894.46**	**1,784.08**
Fixed Assets (Net Block)	0.28	0.27
Deferred Tax Asset	-	0.01
Inventories	1,891.75	1,601.37
Cash and Bank Balances	0.08	46.93
Loans and Advances	2.35	135.38
Goodwill	-	0.12
LIABILITIES	**1,888.05**	**1,771.17**
Unsecured Loans	1,882.76	1,761.95
Current Liabilities	4.08	8.70
Provisions	1.21	0.17
Minority Interest	-	0.35
INCOME	**8.59**	**1.52**
Other Income	8.59	1.52
EXPENSES	**16.71**	**15.58**
Other Direct Cost	30.44	1,358.75
(Increase) / Decrease in Work in Progress	(253.68)	(1,471.31)
Administrative and General Expenses	25.83	10.87
Finance Charges	214.00	117.24
Depreciation	0.12	0.02
Provision for Deferred Tax	-	0.01

xvi) Figures in respect of the previous year have been regrouped wherever necessary and possible to make them comparable with those of the current year.

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

ATUL SHAH
Partner

Place: Mumbai
Dated: 25th May, 2011

For and on behalf of the Board of Directors

PARAG K SHAH	SUKETU R SHAH	DURGESH DINGANKAR
Managing Director	Whole-time Director	Company Secretary

Place: Mumbai
Dated: 25th May, 2011

notes

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