

INNOVATION



MEETS



ENGINEERING

**ANNUAL
REPORT
2015-16**



With a tradition of more than 50 years of excellence, Man Infraconstruction has harmoniously blended innovative work practices with uncompromising business ethics, since inception. We have excellent engineering capability and a proven track record of delivering several port infrastructure, residential, commercial, industrial and institutional building construction projects pan India. Today we are working diligently towards building structures that exemplify well-planned designs and futuristic architecture. MICL is our new identity which will encompass all the Real Estate Development activities of the group.



THE REAL IN REALTY

With a potential of changing the skyline of the nation, MICL offers the finest lifestyle with ultra-modern amenities and avant-garde features.

CORPORATE INFORMATION

Board of Directors

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

Statutory Auditors:

G. M. Kapadia & Co., Mumbai

Internal Auditors:

Aneja Associates, Mumbai

Secretarial Auditors:

Rathi & Associates, Mumbai

Cost Auditors:

Joshi Apte & Associates, Mumbai

Chief Financial Officer:

Ashok Mehta

Company Secretary & Compliance Officer:

Durgesh Dingankar

Bankers:

Bank of Baroda
Corporation Bank

Registrars & Share Transfer Agents:

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

Registered office:

12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai – 400 089
CIN : L70200MH2002PLC136849
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel : 022 4246 3999, Fax : 022 2525 1589

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MD'S MESSAGE



India's GDP grew 7.6% in 2015-16, up from 7.2% a year ago reinforcing India's position as the world's fastest growing large economy. The Reserve Bank, in its first bi-monthly policy review of the current fiscal on April 5, 2016 cut its benchmark Repo rate by 25 basis points to 6.5%; the lowest in the past five years and took a range of measures to enhance liquidity. Indian economy can draw considerable comfort from prevailing favorable macro conditions and growth supportive government policies and initiatives.

FY16 has been a significant year for the Real Estate sector in India. The introduction and promulgation in to law of the Real Estate (Regulation and Development) Bill would prove to be a positive development for the sector. Although we believe that there will be some transition challenges with the Act a reality now; various provisions in the bill such as prior registration of projects and agents with the regulator, information transparency as regards booking and construction, launch of projects post receipt of all approvals and maintaining an escrow for a portion of receivables from the buyer for construction purposes are all steps which bode well for all stakeholders in the sector.

Easing of inflation and expectation of income growth will improve disposable income. At the same time, lower interest rate regime coupled with beneficial macro economic factors will boost the demand for real estate from the end consumer. We are confident that the Indian Real Estate remains at a very early stage of what is going to be a decade long growth story.

The year that was –

During FY2016, as planned, we were able to get all requisite approvals and start work on 4 Residential Redevelopment projects in Mumbai. I am delighted to state that our iconic project "Atmosphere" which is being developed in a joint venture with The Wadhwa Group and Chandak Developers has progressed very well with more than 50% of inventory being sold in Phase 1. Man Infra is executing the construction of the project and it has been regarded as Mulund's fastest developing project.

Last year, we had completed our first Residential project 'Aaradhya Tower' in Ghatkopar, Mumbai ahead of scheduled delivery time. We take pride in saying that we completed yet another project 'Aaradhya Saphalya' located at Ghatkopar, Mumbai in May 2016 in a record 14 months. The construction visibility at all project sites has generated tremendous response for our projects and reiterated stakeholders' confidence in us.

In FY2016, we acquired Development Rights from the landowner to develop approximately 14 acre land parcel in Dahisar, Thane. The company plans to develop a Residential project having an approximate saleable area of 2.6 million sq. ft. with ultra-modern amenities. Strategically located on the Western Express Highway, we look forward to its launch in the next few months.

We have also been working towards redeveloping a sizeable MHADA project in Ghatkopar East, Mumbai. The long drawn process of receiving approvals from MHADA is likely to get completed in 3-6 months. We aim to launch the project in FY2017 and we are confident of receiving a good response for the project.

To sum up the Real Estate development operations of the Company; approximate saleable area being developed by us will exceed 5 million sq. ft. While the 3 ongoing redevelopment projects will be completed between FY2017 and FY2018, 2 sizeable projects are being planned to be launched in FY2017.

With regards to the Road BOT Project that was being executed by Manaj Tollway Private Limited wherein we have issued a termination letter to Public Works Department, Government of Maharashtra (PWD); the management is constantly reviewing the progress and is confident that it would be able to recover a substantial amount of compensation within a reasonable timeframe.

On the EPC front, we completed construction work for port infrastructure at Port Pipavav, Gujarat within the scheduled timeframe. With the Government's plans to mobilise ₹ 1 lakh crore investments to enable port development; we are exploring construction opportunities in the port infrastructure space. **The Company has a balance EPC order book of ₹ 172 crore as on March 31, 2016.**

Way Ahead -

Today, we are not just a construction company. We are also a developer that is contributing to Mumbai's skyline through landmark residential projects. We have evolved and hence we felt the need to choose a fresh identity that will build a better link between the parent company (construction arm) and the group companies (Real estate development arm). MICL is our chosen new identity which will encompass all the Group's Real estate development activities.

Along with financial tie-ups, we have enough liquidity on books that could cater to the requirements of all our existing projects. The Company's cash & cash equivalent stood at ₹ 177 crore as on March 31, 2016. The parent company, Man Infraconstruction Limited remains a zero debt Company. As a Developer, the Company maintains financial discipline with regards to the investment and subsequent cash flow generation from a project.

As we move forward, our mission continues to complete and deliver each project on time with our excellent engineering and project management capabilities. We will continue to look for value-accretive projects to strengthen our development portfolio and scout for opportunities in the EPC space that align with our risk-return matrix and financial prudence. With various projects nearing completion and bigger project launches in pipeline, we hope that your Company will attain new heights.

We will work hard towards driving our organization in a direction that will maximize value for all our stakeholders. Anchored on our core values and led by a team of hardworking and passionate people, your Company is working towards creating a robust foundation for a sustainable future growth.

I would like to express my gratitude to entire team at Man Infra whose efforts are the result of the strong brand value we have been able to create in the Mumbai market. I would also thank our Board of Directors for their continuous guidance, our partners for their trust and support in our projects and our bankers.

Warmest,

Parag Shah

5 YEAR FINANCIAL OVERVIEW

CONSOLIDATED FINANCIALS

(₹ in crore)

| Particulars | 2011-12 | 2012-13 | 2013-14 | 2014-15 | 2015-16 |
|--|---------|---------|---------|---------|---------|
| Income Statement | | | | | |
| Net Income | 489.04 | 447.06 | 397.28 | 274.80 | 226.89 |
| Other Income | 24.21 | 51.12 | 46.71 | 70.08 | 35.97 |
| Total Income | 513.25 | 498.18 | 443.99 | 344.88 | 262.86 |
| EBITDA | 114.55 | 89.26 | 61.83 | 94.93 | 71.88 |
| Depreciation | 24.75 | 17.97 | 12.34 | 12.23 | 7.99 |
| Finance Charges | 7.29 | 4.13 | 1.20 | 7.31 | 30.18 |
| Profit Before Tax | 95.28 | 67.16 | 48.30 | 75.39 | 33.71 |
| Profit After Tax and minority interest | 54.36 | 48.13 | 28.90 | 47.41 | 13.26 |
| *Earnings Per Share (in ₹) | 2.20 | 1.94 | 1.17 | 1.92 | 0.54 |

₹ in crore (except number of shares)

| | | | | | |
|-------------------------------------|------------|------------|------------|--------------|--------------|
| Financial Position | | | | | |
| Equity Share Capital | 49.50 | 49.50 | 49.50 | 49.50 | 49.50 |
| Reserve and Surplus | 488.58 | 531.95 | 549.35 | 587.60 | 555.29 |
| Networth | 538.08 | 581.45 | 598.85 | 637.10 | 604.79 |
| Gross Block | 154.19 | 151.75 | 141.11 | 129.83 | 129.15 |
| Net Block (incl.Capital WIP) | 84.99 | 72.66 | 58.33 | 42.65 | 39.59 |
| Intangible Assets under development | 0.00 | 2.88 | 77.49 | 125.31 | 129.94 |
| Investments (Liquid Mutual Funds) | 1.70 | 1.03 | 31.06 | 82.03 | 80.13 |
| Cash and Bank Balance | 121.58 | 107.99 | 110.26 | 135.50 | 127.10 |
| No. of shares | 49,500,054 | 49,500,054 | 49,500,054 | 247,500,270* | 247,500,270* |

(in %)

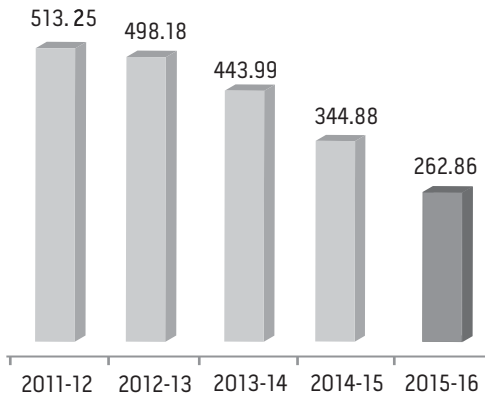
| | | | | | |
|------------------|-------|-------|-------|-------|--------|
| PAT margin | 10.59 | 9.66 | 6.51 | 13.75 | 5.05 |
| #Dividend Payout | 33.48 | 25.57 | 23.40 | 13.24 | 100.66 |

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

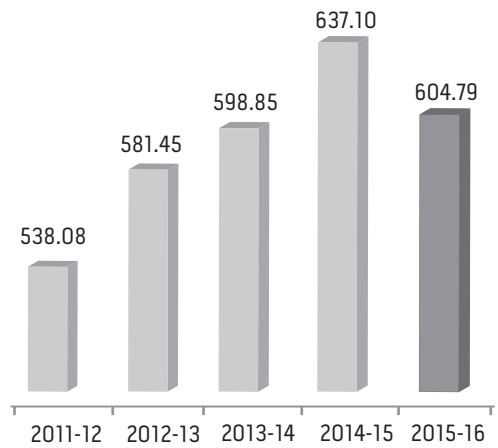
Earnings per share is calculated on Wtd. Average shares

Dividend Payout is calculated on Standalone Earnings per share

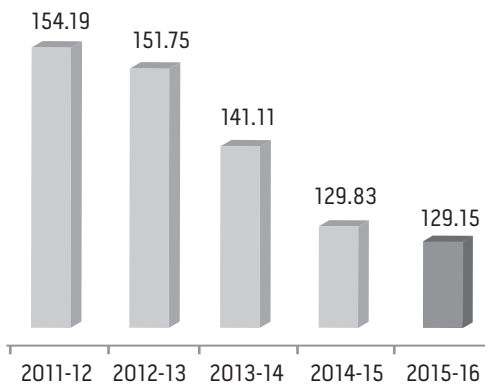
Total Income (₹ Crore)



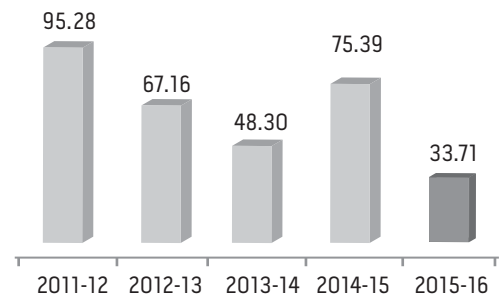
Net Worth (₹ Crore)



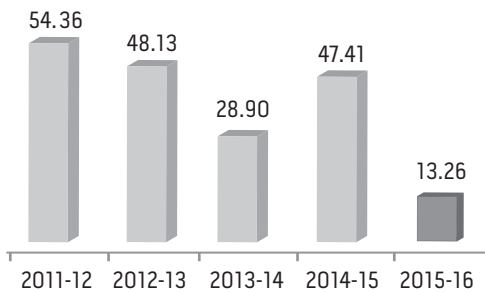
Gross Block (₹ Crore)



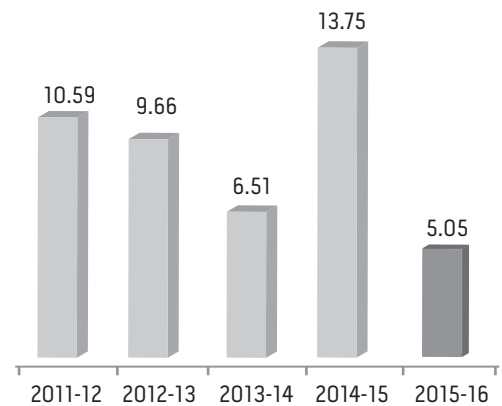
Profit Before Tax (₹ Crore)



Profit After Tax (₹ Crore)



PAT Margin (%)



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FOURTEENTH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF MAN INFRACONSTRUCTION LIMITED (CIN: L70200MH2002PLC136849) WILL BE HELD ON THURSDAY 11TH AUGUST 2016 AT BALBHAWAN, GHATKOPAR BALKAN JI BARI MARG, OPPOSITE RAJAWADI GARDEN, GHATKOPAR EAST, MUMBAI - 400077, AT 10.00 A.M. TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited financial statements, including audited consolidated financial statements of the Company for the financial year ended 31st March, 2016 together with the Reports of the Board of Directors and Auditors thereon.
- To confirm first Interim Dividend and second Interim Dividend of ₹ 0.54 and ₹ 0.99 respectively per equity share of ₹ 2/- each; paid during the Financial Year ended March 31, 2016 as Final Dividend.
- To appoint a Director in place of Mr. Manan P. Shah (DIN 06500239), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment.
- To ratify the appointment of the Statutory Auditors of the Company.

SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Shekhar Joshi & Company, Cost Accountants (Firm Registration Number 100448) being the Cost Auditor appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending 31st March 2017 be paid the remuneration of ₹ 75,000/- plus service tax as applicable and reimbursement of out of pocket expenses, if any.

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

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Rules made thereunder, Regulation 23 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("SEBI Regulations") governing the Related Party

Transactions and such other rules as may be applicable and amended from time to time, consent of the shareholders be and is hereby accorded for the following arrangements/ transactions (including transfer of resource, service or obligation) to be entered into by the Company:

| Value of Related Party Transactions/ Arrangements (In Rs. Crores) | | |
|--|---|---|
| Sr. No. | Related Party Transactions u/s 188 (1) of the Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 [*] | Man Realtors and Holdings Private Limited |
| | Nature of relationship | Subsidiary |
| | Name of interested Director(s)/KMP(s) | Manan Shah Suketu Shah Ashok Mehta |
| 1. | Sale, purchase of goods or materials or supply of services [@] | 25.00 |
| 2. | Selling or buying of fixed assets [@] | 25.00 |
| 3. | Capital contribution | 50.00 |
| 4. | Giving of Loans [#] | 150.00 |
| 5. | Consultancy/Professional/Management fees [@] | 50.00 |
| 6. | Construction Contracts/PMC Agreements [@] | 400.00 |
| 7. | Bank Guarantees/ Corporate Guarantees to be issued on behalf of ^{\$} | 250.00 |
| 8. | Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immovable properties [@] | 50.00 |
| 9. | Providing Securities on behalf of ^{\$} | 250.00 |

Terms and conditions:

- * The approval sought for entering into related party transactions shall be at arm's length basis;
- @ At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines;
- # Loans with a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenure of the Loan;
- \$ As per requirement of Banks/financial institutions/ Employers as a tender conditions/ suppliers

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

RESOLVED FURTHER THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company and/ or a Committee thereof, to severally do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties, doubts that may arise with regard to any transaction with the related parties and severally execute such agreements, documents and writings and to make such filings, as may be

necessary or desirable for the purpose of giving full effect to this resolution, in the best interest of the Company.”

NOTES:

1. The relative Explanatory Statement pursuant to section 102 of the Companies Act, 2013 (Act) in respect of the business under Item No. 5 of the Notice, is annexed hereto. The relevant details as required under Regulation 36 (3) of Securities and Exchange Board of India (Listing Agreement and Disclosure Requirement) Regulations, 2015, of person seeking re-appointment as Director is also annexed.
2. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a Member of the Company.** The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. The Register of Members and Transfer Books of the Company will be closed from Friday, 5th August 2016 to Thursday, 11th August 2016; both days inclusive.
4. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, Link Intime India Private Limited (RTA) to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to RTA.
5. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
6. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
7. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.
9. **Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):**
Pursuant to sections 205A and other applicable provisions, if any, of the Companies Act, 1956 read with the Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with the Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 12th August, 2015 (i.e. the date of last AGM) on the website of the Company www.maninfra.com and also on the website of the Ministry of Corporate Affairs.
10. The Notice of the AGM along with the Annual Report 2015-16 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
11. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA/Depositories.
12. In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by National Securities Depository Limited on all resolutions set forth in this Notice.
13. Members holding shares of the Company as on Thursday, 4th August, 2016, shall be entitled to vote at the Annual General Meeting of the Company. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

E-voting

- i. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and

Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- ii. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- iii. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- iv. The remote e-voting period commences on Monday, 8th August 2016 at 9:00 AM and ends on Wednesday, 10th August 2016 at 5:00 PM. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday, 4th August 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- v. The process and manner for remote e-voting are as under:
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "Maninfra remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/ PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your

choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "REVEN" of "Man Infraconstruction Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to associates.rathi8@gmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
REVEN (Remote e-voting Event Number)
USER ID PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- vi. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - vii. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - viii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

- ix. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Thursday, 4th August 2016.
 - x. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Thursday, 4th August 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - xi. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
 - xii. The Company has appointed Mr. Himanshu S. Kamdar, Practicing Company Secretary, as scrutinizer (the 'Scrutinizer') for conducting the voting and remote e-voting process for the Annual General Meeting in a fair and transparent manner.
 - xiii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
 - xiv. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - xv. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.maninfra.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the National Stock Exchange of India Limited and BSE Limited.
14. This Notice has been updated with the instructions for voting through electronic means as per the Amended Rules, 2015.

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

**Durgesh S. Dingankar
Company Secretary**

Place: Mumbai
Date: 6th July 2016

Registered office:

12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai – 400 089
CIN : L70200MH2002PLC136849
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel : 022 4246 3999 **Fax :** 022 2525 1589

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

Item no. 5:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s Shekhar Joshi & Company (Firm Registration Number 100448) as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on 31st March 2017 at a remuneration of ₹ 75,000/- plus service tax as applicable and reimbursement of out of pocket expenses, if any. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors shall be ratified by the shareholders of the Company.

Accordingly, consent of Members is sought to ratify the remuneration payable to the Cost Auditors by passing an Ordinary Resolution for the financial year ending on 31st March 2017.

The Board of Directors recommends payment of aforesaid remuneration to Cost Auditors as set out at item no. 5 of the Notice. None of the Directors or Key Managerial Personnel of the Company or their relative(s) is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item no. 6:

Pursuant to provisions of Section 188 of the Companies Act, 2013, read with the Rules made thereunder and SEBI Regulations, all material related party transactions (other than as specified under Regulation 23 of SEBI Regulations) shall require approval of the shareholders through an ordinary resolution.

The Company has, on June 30, 2016, has diluted equity stake in Man Realtors and Holdings Private Limited (MRHPL); a wholly owned subsidiary of the Company. MRHPL is engaged in the business of real estate and is currently undertaking a real estate development Project at Ghatkopar (E), Mumbai (Project). The Company may enter into transaction(s) with MRHPL in connection with its Project. On dilution of equity as aforesaid, MRHPL has ceased to be a wholly owned subsidiary of the Company and consequently the related party transaction(s) with MRHPL shall require approval of shareholders pursuant to Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (SEBI Regulations).

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

| Value of Related Party Transactions/ Arrangements | | |
|---|---|---|
| | | (In Rs. Crores) |
| Sr. No. | Related Party Transactions u/s 188 (1) of the Companies Act, 2013/ Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [*] | Man Realtors and Holdings Private Limited |
| | Nature of relationship | Subsidiary |
| | Name of interested Director(s)/KMP(s) | Manan Shah Suketu Shah Ashok Mehta |
| 1. | Sale, purchase of goods or materials or supply of services [@] | 25.00 |
| 2. | Selling or buying of fixed assets [@] | 25.00 |
| 3. | Capital contribution | 50.00 |
| 4. | Giving of Loans [#] | 150.00 |
| 5. | Consultancy/Professional/Management fees [@] | 50.00 |
| 6. | Construction Contracts/PMC Agreements [@] | 400.00 |
| 7. | Bank Guarantees/ Corporate Guarantees to be issued on behalf of ^{\$} | 250.00 |
| 8. | Sale/Purchase of Immovable Properties or Entering into Permanent Alternate Accommodation Agreements or other Agreements w.r.t. immoveable properties [@] | 50.00 |
| 9. | Providing Securities on behalf of ^{\$} | 250.00 |

Terms and conditions:

- * The approval sought for entering into related party transactions shall be at arm's length basis;
- @ At market value for each such transaction in compliance with applicable laws including Domestic Transfer Pricing Guidelines;
- # Loans with a rate of interest not lower than the prevailing yield of one year, three year, five year or ten year Government Security closest to the tenure of the Loan;
- \$ As per requirement of Banks/financial institutions/ Employers as a tender conditions/ suppliers

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

The Board of Directors recommends the resolution set forth in item No. 6 of this Notice for approval of the Shareholders as an Ordinary Resolution. Except for the Director(s) and Key Managerial Personnel of the Company and their relatives (to the extent of their shareholding interest in the Company), none of the other person is concerned or interested, financially or otherwise, in this resolution.

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

Place: Mumbai

Date: 6th July 2016

Durgesh S. Dingankar
Company Secretary

Registered office:

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

CIN : L70200MH2002PLC136849

Web-site: www.maninfra.com

E-mail: investors@maninfra.com

Tel : 022 4246 3999 **Fax :** 022 2525 1589

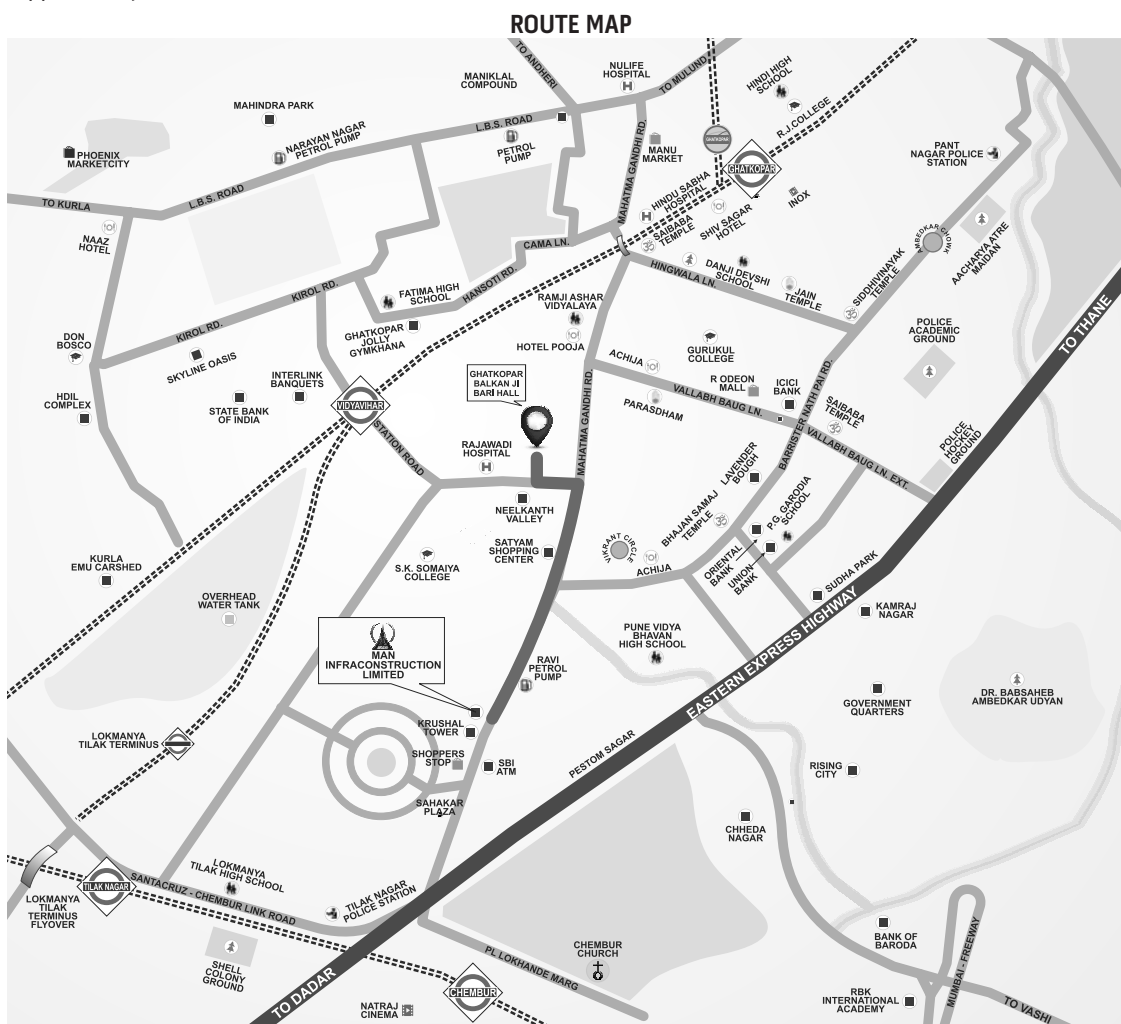
DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36 (3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, ARE AS UNDER:

| | |
|---|--|
| Name of the Director | Manan P. Shah |
| Director Identification Number | 06500239 |
| Date of Birth | 02/07/1992 |
| Date of Appointment | 29/05/2014 |
| Qualification | BBA (Hons) degree from Kingston University, London |
| Experience (specific functional area) | Heading the Real Estate division of the Company with over 5 years of experience. |
| Directorship in other Companies | <ul style="list-style-type: none"> ➤ MAN REALTORS AND HOLDINGS PRIVATE LIMITED ➤ AM REALTORS PRIVATE LIMITED |
| Chairmanship/ membership of Committees of the Board of the other Companies as on 31st March, 2016 | N.A. |
| Equity Shares held in the Company | 1,18,33,126 |

DETAILS OF VENUE OF THE ANNUAL GENERAL MEETING

Address: Balbhawan, Ghatkopar Balkan Ji Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai - 400077

Landmark: Opposite Rajawadi Garden



DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Fourteenth Annual Report** on the operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2016.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance for the year ended 31st March, 2016 as compared to the previous financial year, is summarized below:

(Amount in ₹ Lakhs)

| Particulars | 2015-16 | | 2014-15 | |
|---|------------------|------------------|------------------|------------------|
| | Consolidated | Standalone | Consolidated | Standalone |
| Contract Revenue (Net of VAT)/Other Operating Income | 22,688.67 | 21,171.30 | 27,480.16 | 19,176.82 |
| Profit before Finance Cost, Depreciation and amortization expenses, Exceptional Item and Tax expenses | 7,188.15 | 6,657.14 | 9,493.26 | 8,465.89 |
| Less: Finance Cost | 3,017.59 | 85.87 | 730.95 | 109.33 |
| Less: Depreciation and amortization expenses | 799.82 | 726.84 | 1,223.32 | 1,017.28 |
| Profit before Tax | 3,370.74 | 5,844.43 | 7,538.99 | 7,339.28 |
| Less: Tax Expenses (including for previous years) | 2,215.46 | 2,088.15 | 2,670.61 | 2,287.48 |
| Profit after Tax and before Minority Interest | 1,155.28 | 3,756.28 | 4,868.38 | 5,051.80 |
| Minority Interest | (171.10) | - | 127.37 | - |
| Profit after Tax | 1,326.38 | 3,756.28 | 4,741.01 | 5,051.80 |
| Add: Profit brought forward from previous year | 31,611.88 | 32,012.51 | 27,768.57 | 27,786.61 |
| Profit available for appropriation | 32,938.26 | 35,768.79 | 32,509.58 | 32,838.41 |
| Less: Interim Dividend | 3,786.76 | 3,786.76 | 668.25 | 668.25 |
| Less: Proposed Dividend | - | - | - | - |
| Less: Corporate Dividend Tax | 770.91 | 744.18 | 184.27 | 113.57 |
| Less: Depreciation (Refer note 2.9(b) of Standalone Financial Statement & refer note 2.10.1 (b) of Consolidated Financial Statement.) | - | - | 45.18 | 44.08 |
| Balance carried to Balance Sheet | 28,380.59 | 31,237.85 | 31,611.88 | 32,012.51 |

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

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

The Company achieved a turnover (net of VAT) of ₹21,171.30 Lakhs (on consolidated basis ₹ 22,688.67 Lakhs) during the year as against previous year's turnover (net of VAT) of ₹ 19,176.82 Lakhs (on consolidated basis

₹ 27,480.16 Lakhs) and has earned a Profit after Tax (PAT) of ₹ 3,756.28 Lakhs (on consolidated basis ₹ 1,326.38 Lakhs) as against previous year's Profit of ₹ 5,051.80 Lakhs (on consolidated basis ₹ 4,741.01 Lakhs).

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

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

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

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

Additional information on subsidiaries/Associates / Joint venture Companies:

Man Vastucon LLP ('Man Vastucon'): Man Vastucon is engaged into the business of Real Estate. Man Vastucon is undertaking a mega real estate development project at Mahajanwadi near Dahisar. The Company holds 99.90% stake in Man Vastucon.

Atmosphere Realty Private Limited ('ARPL'): ARPL is engaged into the business of Real Estate. The construction work of its mega real estate project namely 'Atmosphere' in Mulund (W), Mumbai is in full swing. ARPL has received good response to the Project. The Company holds 17.50% stake in ARPL.

Man Aaradhya Infraconstruction LLP ('Man Aaradhya'): Man Aaradhya is engaged into the business of Real Estate. The construction work of its real estate project at Ghatkopar, Mumbai is in full swing. The Company holds 98.00% stake in Man Aaradhya.

Manmantra Infracon LLP ('Manmantra'): Manmantra is engaged in the business of real estate development and has launched a residential project namely "Aaradhya Signature" at Sion (W), Mumbai. The Company holds 60.00% stake in Manmantra.

MICL Realty LLP ('MICL Realty'): MICL Realty is engaged into the business of Real Estate and is undertaking redevelopment project(s) at Naidu Colony, Ghatkopar (E), Mumbai. As on date, the Company holds 46.00% stake in MICL Realty.

MICL Developers LLP (MICL Developers) : MICL Developers is engaged into the business of Real Estate and is undertaking redevelopment project(s) at Vikhroli, Mumbai. The Company holds 99.00% stake in MICL Developer.

Man Projects Limited ('MPL'): MPL is engaged into the business of providing Civil Construction Services. During the year under review, the Company diluted its stake in Man Projects Limited from 64% to 51%.

Manaj Tollway Private Limited ('MTPL'): MTPL was executing a 41 km road project being four lanning of Hadapsar Saswad Belsar Phata Road project at S.H. 64, Taluka Purandar, District Pune and such other additional or incidental works on 'Design – Build – Finance – Operate – Transfer' (DBFOT) basis for 'Public Works Department' (PWD), Government of Maharashtra. In March 2015, MTPL has submitted a Termination Notice to PWD on account of failure of PWD to acquire and hand over land for road construction and unresolved matters on forest clearance. MTPL has claimed costs incurred and compensation in line with the terms and conditions of the Concession Agreement from PWD. MTPL has been legally advised that it has a strong case on merits to recover such claims. MTPL is constantly reviewing the process in progress and is confident that it would be able to recover a substantial amount of such claims and compensation within reasonable time frame.

Man Realtors and Holdings Private Limited (MRHPL): MRHPL is wholly owned subsidiary of the Company and is engaged into the business of Real Estate. During the year under review MRHPL has successfully completed 2 redevelopment projects in Ghatkopar, Mumbai and is also undertaking a redevelopment project(s) at Naidu Colony, Ghatkopar (E), Mumbai.

d. DIVIDEND:

The Board at its meeting held on 27th May, 2015, declared an interim dividend of ₹0.54 per equity share of face value of ₹ 2/- each which was paid to the entitled shareholders on 15th June, 2015 and at its meeting held on 4th March, 2016, declared second interim dividend of ₹ 0.99 per equity share of face value of ₹ 2/- each which was paid to the entitled shareholders on 28th March, 2016. The Board of Directors has not recommended any Final Dividend for the financial year under review.

The dividend payout including dividend distribution tax was ₹ 4,530.94 Lakhs. The Company's dividend policy is based on the need to balance the twin objectives of appropriately rewarding the shareholders with dividend and conserving the resources to meet the Company's growth.

e. CONSOLIDATED FINANCIAL STATEMENTS:

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

f. REVISION OF FINANCIAL STATEMENT:

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

g. TRANSFER TO RESERVES:

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

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

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

i. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

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

j. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

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

As per the requirement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"), approval of the Audit Committee was received for all the Related Party Transactions. As per the Regulation 23(8) of the SEBI Regulations, the Company has sought approval of shareholders for passing necessary resolution through postal ballot, the results of which will be declared on 23rd May 2016. The Policy on dealing with Related Party Transactions may be accessed on the Company's website at the link:

<http://www.maninfra.com/contracting/pdf/policy-on-materiality-of-related-party-transactions.pdf>

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be

utilized by the recipient are provided in the standalone financial statement (Please refer to Note 2.10 and 2.11 to the standalone financial statement).

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS:

Mr. Dinesh Lal resigned from the Company's Board w.e.f. 13th April, 2015 on account of personal commitments and involvement in his own business. The Board of Directors places on record its deep sense of appreciation for the invaluable contributions made by Mr. Dinesh Lal during his tenure as Director on Company's Board.

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

b. DECLARATION GIVEN BY INDEPENDENT DIRECTORS:

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

3. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

Five meetings of Board of Directors were convened during the financial year under review i.e. on 27th May, 2015, 12th August, 2015, 26th October, 2015, 5th February, 2016 and 4th March, 2016.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2016, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there was no material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit of the Company for that year;

- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. NOMINATION AND REMUNERATION COMMITTEE:

In accordance with the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee comprises of Mr. Dharmesh Shah as Chairman and Mr. Berjis Desai and Mr. Rajiv Maliwal as Committee Members, with scope and powers as mandated by the Act. The Nomination and Remuneration Committee met once during the year under review.

d. AUDIT COMMITTEE:

The Audit Committee constituted by the Board of Directors of the Company, in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 comprises of:

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

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act and the SEBI Regulations. During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

e. STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year under review, Stakeholder's Relationship Committee is duly constituted comprising of Mr. Berjis

Desai as its Chairman and Mr. Parag Shah and Mr. Suketu Shah as the Committee Members respectively. The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee.

f. VIGIL MECHANISM POLICY:

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

The employees of the Company have the right to report their concern or grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is hosted on the Company's website at:

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

g. RISK MANAGEMENT POLICY:

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

h. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

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

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

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

i. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

Nomination and Remuneration Committee of the Board had prepared and sent, through its Chairman, feedback forms for evaluation of the Board, Independent Directors and the Chairman. The Independent Directors at their meeting considered and evaluated the performance of Board and its Committees, performance of the Chairman and other non-independent Directors. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors; without participation of the concerned Director. The Nomination and Remuneration Committee has approved the Policy relating to evaluation of every director's performance. Accordingly, evaluation of all directors was carried out.

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

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

The details of programme for familiarisation of Independent Directors are put up on the website of the Company at the link:

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

k. INTERNAL CONTROL SYSTEMS:

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

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

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

m. CODE OF CONDUCT:

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

n. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as required pursuant to the provisions of Schedule V of the SEBI Regulations forms part of this Annual Report.

4. AUDITORS AND REPORTS:

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

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2016:

The observations made by the Statutory Auditors in their report for the financial year ended 31st March 2016 read with the explanatory notes therein are self-explanatory, and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2016:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. Rathi and Associates, Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2015-16. Secretarial Audit Report issued by M/s. Rathi and Associates, Company Secretaries in Form MR-3 for the financial year 2015-16 forms part of this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

c. RATIFICATION OF APPOINTMENT OF STATUTORY AUDITORS:

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

d. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, as per the recommendation of the Audit Committee, the Board of Directors at their meeting dated 19th May, 2016, appointed M/s. Shekhar Joshi & Company (Firm Registration Number 100448) as the Cost Auditors of the Company for the financial year 2016-17.

e. INTERNAL AUDIT AND CONTROL:

M/s. Aneja Associates, Chartered Accountants, Internal Auditors of the Company have carried out audit on various expense heads of the Company and site and inventory management. The findings of the Internal Auditors are discussed on an on-going basis in the meetings of the Audit Committee and corrective actions are taken as per the directions of the Audit Committee.

5. OTHER DISCLOSURES:

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

a. EXTRACT OF ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2016 made under the provisions of Section 92(3) of the Act is attached as **Annexure IV** which forms part of this Report.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in

respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure V** which forms part of this Report.

6. GENERAL:

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

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

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

7. ACKNOWLEDGEMENT:

Your Board wishes to thank all the shareholders for the confidence and trust they have reposed in the Company. Your Board similarly expresses gratitude for the co-operation extended by the banks, financial institutions, government authorities and other stakeholders. Your Board acknowledges with appreciation, the invaluable support provided by the Company's auditors, business partners and investors.

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

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

Place: Mumbai
Date: 19.05.2016

Parag Shah **Suketu Shah**
Managing Director **Whole-time Director**
DIN: 00063058 **DIN: 00063124**

ANNEXURE I

Form AOC-2

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

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

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

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

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2016, which were not at arm's length basis.

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

The details of material contracts or arrangement or transactions at arm's length basis for the year ended March 31, 2016 are as follows:

| Name(s) of the related party | Man Vastucon LLP ('Man Vastucon') | | | |
|---|---|--|--|---------------------------------|
| Nature of relationship | Subsidiary | | | |
| Nature of contracts/arrangements/transactions | Duration of the contracts/arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
| Corporate Guarantees issued | Ongoing | Corporate Guarantee of ₹ 130 Crores issued to ECL Finance Limited for financial assistance sanctioned to Man Vastucon | September 23, 2015 | Not Applicable |
| | | Corporate Guarantee of ₹ 44 Crores issued to Edelweiss Housing Finance Limited for financial assistance sanctioned to Man Vastucon | December 5, 2015 | |

The Company obtained the approval of Shareholders at the Annual General Meeting of the Company held on 12th August 2015.

For Man Infraconstruction Limited

Place: Mumbai
Date: 19.05.2016

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

ANNEXURE II**REPORT ON CSR ACTIVITIES**

[Pursuant to Section 135 of the Companies Act, 2013]

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

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

The Company has identified various Charitable Trusts having established track record in undertaking activities/projects as specified in Schedule VII to the Companies Act, 2013 and activities specified in CSR Policy of the Company and have jointly identified the activities in the areas of eradicating hunger and poverty, education, health and safety, gender equality, woman empowerment, animal welfare and other similar and incidental CSR activities of the Company.

The CSR policy of the Company is available on the Company's web-site and can be accessed in the provided link: <http://www.maninfra.com/contracting/pdf/csr-policy.pdf>

2. The composition of the CSR Committee:

CSR Committee comprises of 3 Directors as follows:

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

3. Average Net Profit of the Company for last three financial years: ₹ 49,47,87,030/-**4. Prescribed CSR Expenditure (2% of the amount as per item 3 above): ₹ 98,95,741/-****5. Details of CSR spent during the financial year;**

(a) Total amount spent for the financial year: ₹ 2,07,62,000/-*

(b) Amount unspent if any: ₹ 16,82,561/-

* Includes amount of ₹ 1,25,48,820/- as carried forward CSR amount pertaining to previous Financial Year

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

| (1) Sr. No. | (2) CSR Project or activity identified | (3) Sector in which the project is covered | (4) Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken | (5) Amount outlay (budget) project or programs wise | (6) Amount spent/ allocated on the projects or programs sub heads: (1) Direct Expenditure on projects and programs (2) Overheads: | (7) Cumulative expenditure up to the reporting period | (8) Amount spent Direct or through implementing agency* |
|----------------|---|--|--|--|--|--|---|
| 1 | Gaushalas- Provision of medicines, fodder and financial support | Animal Welfare | Mumbai Maharashtra | 5,00,000 | 4,62,000 | 4,62,000 | Implementing Agency- Parasdham |
| 2 | Promoting education for weaker sections of the Society | Promotion of Education | Mumbai Maharashtra | 3,00,000 | 3,00,000 | 3,00,000 | Implementing Agency- Malvi Educational Charitable Trust |
| 3 | Promoting education by encouraging all round development of students | Promotion of Education | Mumbai Maharashtra | 1,00,000 | 1,00,000 | 1,00,000 | Implementing Agency- Ramji Asar Wadi Trust |
| 4 | Promotion of Education including special Education for differently abled, livelihood enhancement project and for ensuring environment sustainability. | Promotion of healthcare and environmental sustainability | Kalyan Maharashtra | 1,00,000 | 1,00,000 | 1,00,000 | Implementing Agency- Ameya Palak Sanghatna |
| 5 | Promotion of Education by lending note books to needy students at nominal rates and imparting training to students | Promotion of Education | Mumbai Maharashtra | 51,00,000 | 51,00,000 | 51,00,000 | Implementing Agency- Jain Jagruti Centre Central Board Charitable Trust |
| 6 | Promotion of Education, Health Care, Women Empowerment and such other philanthropic activities as may be recognized from time to time | Promotion of Education, Women Empowerment | Mumbai Maharashtra | 1,00,000 | 1,00,000 | 1,00,000 | Implementing Agency- Edelgive Foundation |

| (1) Sr. No. | (2) CSR Project or activity identified | (3) Sector in which the project is covered | (4) Project or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken | (5) Amount outlay (budget) project or programs wise | (6) Amount spent/ allocated on the projects or programs sub heads: (1) Direct Expenditure on projects and programs (2) Overheads: | (7) Cumulative expenditure up to the reporting period | (8) Amount spent Direct or through implementing agency* |
|----------------|---|---|--|--|--|--|---|
| 7 | Provision and installation of dialysis machines and to run free dialysis centres for economically weak patients | Promotion of healthcare including preventive healthcare | Mumbai Maharashtra | 70,00,000 | 70,00,000 | 70,00,000 | Implementing Agency- Rotary Club Ghatkopar Charitable Trust |
| 8 | Promotion of health care and making provisions for aids and appliances to differently-able persons | Promotion of healthcare | Mumbai Maharashtra | 21,00,000 | 21,00,000 | 21,00,000 | Implementing Agency- Vision Foundation of India |
| 9 | Promotion of education, health care, eradicating extreme hunger and poverty and Animal welfare by provision of medicines, fodder and financial support | Promotion of Education | Kolkata West Bengal | 50,00,000 | 50,00,000 | 50,00,000 | Implementing Agency- Arham Yuva Seva Group |
| 10 | P r o m o t i o n education including special education for differently abled, livelihood e n h a n c e m e n t projects at Gurukul Centre for special children | Promotion of Education & healthcare | Mumbai Maharashtra | 5,00,000 | 5,00,000 | 5,00,000 | Implementing Agency- Mumbai Pradesh Arya Vidya Sabha |

Brief details of implementing agencies:

- **Parasdham:** Parasdham is a registered trust with an overall aim of enabling lives, living and livelihood for a stronger and inclusive India. Parasdham has an established track record of more than three years in undertaking such projects and programs.
- **Malvi Educational Charitable Trust:** Malvi Educational Charitable Trust is a registered trust with an overall aim of promoting Education for the weaker sections of the society.
- **Ramji Asar Wadi Trust:** Ramji Assar Vidyalaya Committee apart from imparting education to the students also encourages all round development of the pupils.
- **Ameya Palak Sanghatna:** Ameya Palak Sanghatna is a trust which started with opening a school named 'Astitva' in the year 1987-88, a school for mentally challenged. In 1991 with the mission to provide shelter to all mentally challenged children,

'Gharkul' was established under Ameya Palak Sanghatna. Since then Gharkul is sheltering nearly 22/25 children in the age group ranging from 30 to 70. Here at Ameya Palak Sanghatna children are looked after with love and care. The main objective of Ameya Palak Sanghatna is promotion of Education including special Education for differently abled, livelihood enhancement project and for ensuring environment sustainability.

- **Jain Jagruti Centre Central Board Charitable Trust:** Jain Jagruti Centre started its service-oriented activity in 1975. The organization today is spread over 150 centers and over 64,000 members are united under one roof with one common cause. The charitable trust was founded in the year 1994 with the mission of serving people and promoting education. The trust also lends out books and notebooks on nominal charges to students.
- **Edelgive Foundation:** EdelGive Foundation is the philanthropic arm of the **Edelweiss Group** and was established in 2008. Since their inception, they have worked towards being a bridge between the users and providers of philanthropic capital and knowledge by bringing the skills, resources and talents of the for- profit world to the not- for- profit arena. The foundation is established with an aim to promote education, healthcare facilities, women empowerment and other philanthropic activities as may be recognized from time to time.
- **Rotary Club Ghatkopar Charitable Trust:** Rotary Club Ghatkopar Charitable Trust is a registered trust who runs free dialysis centers and provides free dialysis to kidney patients who are not financially strong to afford the treatment. Rotary Club is dedicatedly working together from around the globe both digitally and in-person to solve some of our world's most challenging problems.
- **Vision Foundation of India:** Vision Foundation of India (VFI) works with the aim of promoting health care and making provisions for aids and appliances to differently-abled persons. VFI strives to restore vision to the eye of blind people and give their life a new meaning. Since its establishment in 1993, VFI has examined 3,01,261 patients and out of which 86,415 were operated free of cost.
- **Arham Yuva Seva Group:** Arham Yuva Seva Group is a charitable institution which is active in various fields like education, healthcare, support ashram, support community and animal welfare and has the mission of improving lives of as many needy individuals and families as possible.
- **Mumbai Pradesh Arya Vidya Sabha:** Mumbai Pradesh Arya Vidya Sabha (MPAVS) is a place of excellence where children can achieve full potential in their academic, creative, personal, physical, moral and spiritual development. The mission of MPAVS is providing, maintaining and enhancing the school/college premises and buildings in a sustainable manner, with due attention to the ambience, beauty, health and safety matters and the quality of learning environment, and reaching a new level of academic and moral standards, in view of the present educational system.

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

The Company has almost spent the entire amount towards CSR as required under the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Company's CSR Policy and the Company has identified various charitable organisations having an established track record in undertaking CSR projects and programs in the areas of eradicating hunger and poverty, education, health and safety, gender equality, woman empowerment, animal welfare and other similar and incidental CSR activities in the last quarter of Financial Year. The intent is to ensure positive impact of CSR activities and allocate the limited resources in a calibrated manner. The Company intends to expand the scope and allocation of funds gradually in due course.

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

For Man Infraconstruction Limited

Place: Mumbai
Date: 19.05.2016

Parag Shah
Managing Director
DIN: 00063058

Berjis M. Desai
Chairman of CSR Committee
DIN: 00153675

ANNEXURE III

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

- i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2015-16, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

| Sr. No | Name of Director/KMP and Designation | Remuneration of Director/ KMP for financial year 2015-16 (in ₹ Lakhs) | % increase in Remuneration in the Financial Year 2015-16 | Ratio of remuneration of each Director/to median remuneration of employees | Comparison of the Remuneration of the KMP against the performance of the Company |
|--------|---|---|--|--|--|
| 1. | Parag K. Shah Managing Director | 146.00 | -32.4 | 46.09 | Profit before tax decreased by 20.37% and profit after tax decreased by 25.64% in financial year 2015-16 |
| 2. | Manan P. Shah Whole-time Director | 39.40 | 45.94 | 12.44 | |
| 3. | Suketu R. Shah Whole-time Director | 147.64 | 17.17 | 46.59 | |
| 4. | Berjis Desai Non-Executive Director | N.A. | N.A. | N.A. | |
| 5. | Rajiv Maliwal Non-Executive Director | N.A. | N.A. | N.A. | |
| 6. | Dinesh Lal Non-Executive Director | N.A. | N.A. | N.A. | |
| 7. | Kamlesh Vikamsey Non-Executive Director | N.A. | N.A. | N.A. | |
| 8. | Sivaramakrishnan Iyer Non-Executive Director | N.A. | N.A. | N.A. | |
| 9. | Dharmesh Shah Non-Executive Director | N.A. | N.A. | N.A. | |
| 10. | Shruti Udeshi Non-Executive Director | N.A. | N.A. | N.A. | |
| 11. | Ashok Mehta Chief Financial Officer | 62.34 | 5.25 | N.A. | Profit before tax decreased by 20.37% and profit after tax decreased by 25.64% in financial year 2015-16 |
| 12. | Durgesh Dingankar Company Secretary | 15.02 | 12.53 | N.A. | |

- ii. The median remuneration of employees of the Company during the financial year was ₹ 3.168 Lakhs;
- iii. In the financial year, there was an increase of 10% in the median remuneration of employees;
- iv. There were 337 permanent employees on the rolls of Company as on March 31, 2016;
- v. Relationship between average increase in remuneration and company performance: - The Profit before Tax for the financial year ended March 31, 2016 decreased by 20.37% whereas the increase in median remuneration was 10%.
- vi. Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: The total remuneration of Key Managerial Personnel increased by 6.78% from ₹ 72.58 Lakhs in 2014-15 to ₹ 77.36 Lakhs in 2015-16 whereas the Profit before Tax decreased by 20.37% to ₹ 5844.43 Lakhs in 2015-16 (₹ 7339.28 Lakhs in 2014-15).
- vii. a) Variations in the market capitalisation of the Company: The market capitalisation as on March 31, 2016 was ₹ 98,628.86 Lakhs (₹ 98,505.11 Lakhs as on March 31, 2015)
- b) Price Earnings ratio of the Company was 26.22 as at March 31, 2016 and was 19.51 as at March 31, 2015
- c) Percent increase over/ decrease in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year- The Company had come out with initial public offer (IPO) in 2010. An amount of ₹ 1,000 invested in the said IPO would be worth ₹ 790.67 as on March 31, 2016 indicating a decrease by 20.93%. This is excluding the dividend accrued thereon.

- viii. Average percentage increase made in the salaries of employees other than the key managerial personnel in the financial year 2015-16 was 9.09% and average increase in the managerial remuneration w.r.t. Mr. Parag K. Shah, Managing Director, Mr. Manan P. Shah, Whole-time Director and Mr. Suketu R. Shah, Whole-time Director for the financial year 2015-16 was 15%.
- ix. The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Nomination and Remuneration Policy of the Company.
- x. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- xi. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

For Man Infraconstruction Limited

Place: Mumbai
Date: 19.05.2016

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

PARTICULARS OF EMPLOYEES PURSUANT TO RULE (5)(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

| Name of Employee | Age | Designation | Gross Remuneration | Qualification | Experience (in Years) | Date of Joining | Previous employment | Relation with any other Director / Manager |
|---|-----|-------------------------|---|------------------------------------|-----------------------|-----------------|--------------------------|--|
| Employed throughout the Financial year: | | | | | | | | |
| Parag Shah | 46 | Managing Director | ₹ 135 Lakhs plus commission of ₹ 11 Lakhs | B.Com | 26 | 01.09.2002 | - | Yes Relative of Mr. Manan Shah |
| Suketu Shah | 43 | Whole-time Director | ₹ 142.64 Lakhs plus commission of ₹ 5 Lakhs | Dip. in Civil Sanitary Engineering | 23 | 01.06.2003 | - | N.A. |
| Shrikant Deshpande | 61 | Chief Operating Officer | ₹ 62.34 Lakhs | Civil Engineering | 41 | 01.10.2006 | Voltas Limited | N.A |
| Ashok Mehta | 51 | Chief Financial Officer | ₹ 62.34 Lakhs | Chartered Accountant | 31 | 01.09.2008 | Doshi Group of companies | N.A |

Notes:

- The Gross Remuneration mentioned above comprises of Salary and Commission.
- Mr. Parag Shah, Managing Director spearheads the Company's business development activities and Mr. Suketu Shah, Whole-time Director leads the overall operations of the Company.
- The Board of Directors at their Meeting held on 4th February 2015 has appointed Mr. Parag Shah as Managing Director and Mr. Suketu Shah as Whole-time Director for a period of five years commencing from 1st April, 2015 on a non-contractual basis, the approval of which was obtained by the Shareholders of the Company, by way of Postal Ballot whose results were declared on 17th July, 2015.
- There was no employee who held by himself or along with his spouse and dependent children shareholding of two percent or more in the equity share capital of the Company and had received remuneration in excess of the amount drawn by the Managing Director/ Whole-time Director.

For Man Infraconstruction Limited

Place: Mumbai
Date: 19.05.2016

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

ANNEXURE IV

EXTRACT OF ANNUAL RETURN- FORM MGT-9

As on financial year ended on 31st March 2016

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

I. REGISTRATION AND OTHER DETAILS:

| | | |
|--|---|---|
| CIN | : | L70200MH2002PLC136849 |
| Registration Date | : | 16/08/2002 |
| Name of the Company | : | MAN INFRACONSTRUCTION LIMITED |
| Category / Sub-Category of the Company | : | Company limited by Shares/Non-Government Company |
| Address of the Registered office and contact details | : | 12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai-400089, Maharashtra, India Tel : 022-4246 3999 Fax : 022-2525 1589 Email : office@maninfra.com , Website : www.maninfra.com |
| Whether listed company | : | Yes |
| Name, Address and Contact details of Registrar and Transfer Agent, if any: | : | Link Intime India Private Limited CIN: U67190MH1999PTC118368 C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai-400078 Tel : 022-25963838 Fax : 022-25946969 E-mail: mumbai@linkintime.co.in ; Website: www.linkintime.co.in |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

| Sr. No. | Name and address of the Company | CIN / GLN/LLPIN | Holding / subsidiary / associate | % of shares held | Applicable section |
|---------|---|-----------------------|----------------------------------|------------------|--------------------|
| 1 | Man Projects Limited 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089 | U45200MH2007PLC172365 | Subsidiary | 51% | 2(87) |
| 2 | Manaj Infraconstruction Limited 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089 | U45202MH2009PLC191175 | Subsidiary | 64% | 2(87) |
| 3 | Man Realtors and Holdings Private Limited 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089 | U45201MH1992PTC067019 | Wholly-owned Subsidiary | 100% | 2(87) |
| 4 | Manaj Tollway Private Limited 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089 | U74900MH2011PTC224075 | Subsidiary | 63% | 2(87) |

| Sr. No. | Name and address of the Company | CIN / GLN/LLPIN | Holding / subsidiary / associate | % of shares held | Applicable section |
|---------|--|-----------------------|----------------------------------|------------------|--------------------|
| 5 | AM Realtors Private Limited 808, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089 | U70102MH2010PTC207043 | Wholly-owned Subsidiary | 100% | 2(87) |
| 6 | Man Aaradhya Infraconstruction LLP 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089 | AAC-7615 | Subsidiary | 98% | - |
| 7 | Manmantra Infracon LLP 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089 | AAA-7344 | Subsidiary | 60% | - |
| 8 | Man Vastucon LLP 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089 | AAD-0592 | Subsidiary | 99.90% | - |
| 9 | MICL Developers LLP 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089 | AAF-2476 | Subsidiary | 99% | - |
| 10 | MICL Realty LLP 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089 | AAE-7244 | Joint Venture | 36%* | - |
| 11. | Atmosphere Realty Private Limited 808, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai-400089 | U70102MH2007PTC166974 | Joint Venture Company | 17.5% | 2(6) |

*As on date the Company holds 46% stake in MICL Realty LLP.

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

i. Category-wise Share Holding as on 31st March, 2016:

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--------------------------|---|----------|---------------------|-------------------|---|----------|---------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/HUF | 16,33,68,175 | - | 16,33,68,175 | 66.01 | 14,91,30,201 | - | 14,91,30,201 | 60.25 | (5.76) |
| b) Central Govt | - | - | - | - | - | - | - | - | - |
| c) State Govt(s) | - | - | - | - | - | - | - | - | - |
| d) Bodies Corp. | - | - | - | - | - | - | - | - | - |
| e) Banks / FI | - | - | - | - | - | - | - | - | - |
| f) Any other | - | - | - | - | - | - | - | - | - |
| Sub-total(A)(1): | 16,33,68,175 | - | 16,33,68,175 | 66.01 | 14,91,30,201 | - | 14,91,30,201 | 60.25 | (5.76) |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | - | - | - | - | - | - | - | - | - |
| b) Other – Individuals | - | - | - | - | - | - | - | - | - |
| c) Bodies Corp. | - | - | - | - | - | - | - | - | - |

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|-----------------|---------------------|-------------------|---|---------------|---------------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| d) Banks / FI | - | - | - | - | - | - | - | - | - |
| e) Any other | - | - | - | - | - | - | - | - | - |
| Sub-total (A)(2): | - | - | - | - | - | - | - | - | - |
| Total shareholding of Promoter (A) = (A)(1)+(A)(2) | 16,33,68,175 | - | 16,33,68,175 | 66.01 | 14,91,30,201 | - | 14,91,30,201 | 60.25 | (5.76) |
| B. Public Shareholding | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | - | - | - | - | - | - | - | - | - |
| b) Banks / FI | 47,94,389 | - | 47,94,389 | 1.94 | 33,31,142 | - | 33,31,142 | 1.34 | (0.60) |
| c) Central Govt. | - | - | - | - | - | - | - | - | - |
| d) State Govt.(s) | - | - | - | - | - | - | - | - | - |
| e) Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| f) Insurance Companies | - | - | - | - | - | - | - | - | - |
| g) Foreign Portfolio Investors | 4,25,515 | - | 4,25,515 | 0.17 | 5,88,670 | - | 5,88,670 | 0.24 | 0.07 |
| h) Foreign Venture Capital Funds | - | - | - | - | - | - | - | - | - |
| i) Others (specify) | - | - | - | - | - | - | - | - | - |
| Sub-total (B)(1): | 52,19,904 | - | 52,19,904 | 2.11 | 39,19,812 | - | 39,19,812 | 1.58 | (0.53) |
| (2) Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | 1,06,55,816 | - | 1,06,55,816 | 4.30 | 1,58,69,395 | - | 1,58,69,395 | 6.41 | 2.11 |
| ii) Overseas | 1,77,84,425 | - | 1,77,84,425 | 7.18 | 1,68,91,146 | - | 1,68,91,146 | 6.82 | (0.36) |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto ₹ 1 lakh | 1,65,43,345 | 1,05,170 | 1,66,48,515 | 6.73 | 1,89,07,799 | 97,670 | 1,90,05,469 | 7.68 | 0.95 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 2,36,57,340 | - | 2,36,57,340 | 9.56 | 3,17,46,095 | - | 3,17,46,095 | 12.83 | 3.27 |
| c) Others | | | | | | | | | |
| c-i Clearing Member | 22,64,963 | - | 22,64,963 | 0.91 | 9,85,624 | - | 9,85,624 | 0.40 | (0.51) |
| c-ii Office Bearer | 2,41,125 | - | 2,41,125 | 0.10 | 2,39,720 | - | 2,39,720 | 0.10 | 0.00 |
| c-iii Market Maker | - | - | - | - | - | - | - | - | - |
| c-iv Foreign Nationals | | | | | | | | | |
| NRI (Repat) | 5,70,077 | - | 5,70,077 | 0.23 | 5,72,322 | - | 5,72,322 | 0.23 | 0.00 |
| NRI (Non-Repat) | 69,322 | - | 69,322 | 0.03 | 1,22,327 | - | 1,22,327 | 0.05 | 0.02 |
| Foreign Company | - | - | - | - | - | - | - | - | - |
| Directors | 49,49,445 | - | 49,49,445 | 2.00 | 49,49,445 | - | 49,49,445 | 2.00 | - |
| Trusts | 4,315 | - | 4,315 | 0.00 | 13,110 | - | 13,110 | 0.00 | 0.00 |
| Hindu Undivided Family | 20,64,973 | 1,875 | 20,66,848 | 0.84 | 40,53,729 | 1,875 | 40,55,604 | 1.64 | 0.80 |
| Sub-total(B)(2): | 7,88,05,146 | 1,07,045 | 7,89,12,191 | 31.88 | 9,43,50,712 | 99,545 | 9,44,50,257 | 38.16 | 6.28 |
| Total Public Shareholding (B)=(B)(1)+(B)(2) | 8,40,25,050 | 1,07,045 | 8,41,32,095 | 33.99 | 9,82,70,524 | 99,545 | 9,83,70,069 | 39.75 | 5.76 |
| C. Shares held by Custodian for GDRs & ADRs | - | - | - | - | - | - | - | - | - |
| Grand Total (A+B+C) | 24,73,93,225 | 1,07,045 | 24,75,00,270 | 100 | 24,74,00,725 | 99,545 | 24,75,00,270 | 100 | - |

ii. Shareholding of Promoters:

| Sl. No. | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in share holding during the year |
|---------|--------------------|---|----------------------------------|---|-------------------------------------|----------------------------------|---|---|
| | | No. of Shares | % of total Shares of the Company | % of Shares Pledged/ encumbered to total shares | No. of Shares | % of total Shares of the Company | % of Shares Pledged/ encumbered to total shares | |
| 1. | Parag K. Shah | 8,07,70,805 | 32.63 | - | 8,10,77,805 | 32.76 | - | 0.13 |
| 2. | Mansi P. Shah | 5,39,85,695 | 21.81 | - | 3,79,85,695 | 15.35 | - | (6.46) |
| 3. | Parag K. Shah HUF | 76,19,220 | 3.08 | - | 82,57,451 | 3.34 | - | 0.26 |
| 4. | Manan P. Shah | 1,02,25,000 | 4.13 | - | 1,08,33,126 | 4.37 | - | 0.24 |
| 5. | Vatsal P. Shah | 1,00,00,000 | 4.04 | - | 1,09,54,434 | 4.43 | - | 0.39 |
| 6. | Purvi M. Shah | 7,67,455 | 0.31 | - | 21,690 | 0.00 | - | (0.31) |
| | Total | 16,33,68,175 | 66.01 | - | 14,91,30,201 | 60.25 | - | (5.76) |

iii. Change In Promoters' Shareholding:

| Sr. No. | | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|--------------------------|-----------------|---|----------------------------------|---|----------------------------------|
| | | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1. | Parag K. Shah | | 8,07,70,805 | 32.64 | 8,07,70,805 | 32.64 |
| | Add 02.06.2015 | Market Purchase | 2,00,000 | 0.08 | 8,09,70,805 | 32.72 |
| | Add 03.06.2015 | Market Purchase | 1,07,000 | 0.04 | 8,10,77,805 | 32.76 |
| | At the End of the year | | N.A. | N.A. | 8,10,77,805 | 32.76 |
| 2. | Mansi P. Shah | | 5,39,85,695 | 21.82 | 5,39,85,695 | 21.82 |
| | Less 04.12.2015 | Market Sale | (1,60,00,000) | 6.46 | 3,79,85,695 | 15.36 |
| | At the End of the year | | N.A. | N.A. | 3,79,85,695 | 15.36 |
| 3. | Parag K. Shah HUF | | 76,19,220 | 3.08 | 76,19,220 | 3.08 |
| | Add 17.08.2015 | Market Purchase | 2,00,000 | 0.08 | 78,19,220 | 3.16 |
| | Add 24.08.2015 | Market Purchase | 1,00,000 | 0.04 | 79,19,220 | 3.20 |
| | Add 27.08.2015 | Market Purchase | 80,825 | 0.03 | 80,00,045 | 3.23 |
| | Add 28.08.2015 | Market Purchase | 50,000 | 0.02 | 80,50,054 | 3.25 |
| | Add 31.08.2015 | Market Purchase | 20,070 | 0.01 | 80,70,115 | 3.26 |
| | Add 01.09.2015 | Market Purchase | 5,000 | 0.00 | 80,75,115 | 3.26 |
| | Add 04.09.2015 | Market Purchase | 30,000 | 0.01 | 81,05,115 | 3.27 |
| | Add 08.09.2015 | Market Purchase | 50,336 | 0.02 | 81,55,451 | 3.29 |
| | Add 11.09.2015 | Market Purchase | 1,02,000 | 0.04 | 82,57,451 | 3.33 |
| | At the End of the year | | N.A. | N.A. | 82,57,451 | 3.33 |
| 4. | Manan P. Shah | | 1,02,25,000 | 4.13 | 1,02,25,000 | 4.13 |
| | Add 23.03.2016 | Market Purchase | 2,00,000 | 0.08 | 1,04,25,000 | 4.21 |
| | Add 29.03.2016 | Market Purchase | 50,000 | 0.02 | 1,04,75,000 | 4.23 |
| | Add 30.03.2016 | Market Purchase | 2,08,126 | 0.08 | 1,06,83,126 | 4.31 |
| | Add 31.03.2016 | Market Purchase | 1,50,000 | 0.06 | 1,08,33,126 | 4.37 |
| | At the End of the year | | N.A. | N.A. | 1,08,33,126 | 4.37 |
| 5. | Vatsal P. Shah | | 1,00,00,000 | 4.04 | 1,00,00,000 | 4.04 |
| | Add 17.08.2015 | Market Purchase | 1,00,000 | 0.04 | 1,01,00,000 | 4.08 |
| | Add 21.03.2016 | Market Purchase | 3,27,165 | 0.13 | 1,04,27,165 | 4.21 |
| | Add 22.03.2016 | Market Purchase | 3,36,000 | 0.14 | 1,07,63,165 | 4.35 |

| Sr. No. | | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|------------------------|-----------------|---|----------------------------------|---|----------------------------------|
| | | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| | Add 31.03.2016 | Market Purchase | 1,91,269 | 0.08 | 1,09,54,434 | 4.43 |
| | At the End of the year | | N.A. | N.A. | 1,09,54,434 | 4.43 |
| 6 | Purvi M. Shah | | 7,67,455 | 0.31 | 7,67,455 | 0.31 |
| | Less 04.12.2015 | Market Sale | (7,45,765) | 0.30 | 21,690 | 0.01 |
| | At the End of the year | | N.A. | N.A. | 21,690 | 0.01 |

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

| Sr. No. | For Each of the Top 10 Shareholders Name, Date & Reason of change | | Shareholding at the beginning of the year (01-04-2015) | | Cumulative Shareholding during the year | |
|-----------|--|-----------------|--|----------------------------------|---|----------------------------------|
| | | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1. | SA1 Holding Infrastructure Company P Limited | | 1,77,84,425 | 7.18 | 1,77,84,425 | 7.18 |
| | Less 31.12.2015 | Market Sale | (6,93,279) | 0.28 | 1,70,91,146 | 6.90 |
| | Less 08.01.2016 | Market Sale | (2,00,000) | 0.08 | 1,68,91,146 | 6.82 |
| | At the End of the year (or on the date of separation, if separated during the year) (31-03-2016) | | N.A. | N.A. | 1,68,91,146 | 6.82 |
| 2. | Eden Realtors Private Limited | | 39,51,228 | 1.59 | 39,51,228 | 1.59 |
| | Less 27.11.2015 | Market Sale | (3,51,228) | 0.14 | 36,00,000 | 1.45 |
| | Less 04.12.2015 | Market Sale | (3,50,000) | 0.14 | 32,50,000 | 1.31 |
| | Less 11.12.2015 | Market Sale | (2,50,000) | 0.10 | 30,00,000 | 1.21 |
| | Add 18.12.2015 | Market Purchase | 1,05,889 | 0.04 | 31,05,889 | 1.25 |
| | Add 22.01.2016 | Market Purchase | 3,04,100 | 0.12 | 34,09,989 | 1.37 |
| | Add 29.01.2016 | Market Purchase | 1,00,000 | 0.04 | 35,09,989 | 1.41 |
| | Add 05.02.2016 | Market Purchase | 4,375 | 0.001 | 35,14,364 | 1.42 |
| | Add 12.02.2016 | Market Purchase | 90,926 | 0.04 | 36,05,290 | 1.46 |
| | Add 19.02.2016 | Market Purchase | 80,497 | 0.03 | 36,85,787 | 1.49 |
| | Add 26.02.2016 | Market Purchase | 5,495 | 0.002 | 36,91,282 | 1.49 |
| | Add 04.03.2016 | Market Purchase | 1,31,538 | 0.05 | 38,22,820 | 1.54 |
| | Add 31.03.2016 | Market Purchase | 1,50,000 | 0.06 | 39,72,820 | 1.60 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | 39,72,820 | 1.60 |
| 3. | Rakesh Radheshyam Jhunjhunwala | | 30,00,000 | 1.21 | 30,00,000 | 1.21 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | 30,00,000 | 1.21 |
| 4. | Life Insurance Corporation of India | | 29,18,683 | 1.17 | 29,18,683 | 1.17 |
| | Less 10.04.2015 | Market Sale | (4,68,683) | 0.19 | 24,50,000 | 0.98 |
| | Less 24.07.2015 | Market Sale | (96,486) | 0.04 | 23,53,514 | 0.95 |
| | At the End of the year (or on the date of separation, if separated during the year) (31-03-2016) | | N.A. | N.A. | 23,53,514 | 0.95 |
| 5. | Suraj Bhansali | | 20,40,000 | 0.82 | 20,40,000 | 0.82 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | 20,40,000 | 0.82 |

| Sr. No. | For Each of the Top 10 Shareholders Name, Date & Reason of change | | Shareholding at the beginning of the year (01-04-2015) | | Cumulative Shareholding during the year | |
|------------|--|-----------------|---|-------------------------------------|--|-------------------------------------|
| | | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 6. | Vallabh Bhansali | | 20,40,000 | 0.82 | 20,40,000 | 0.82 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | 20,40,000 | 0.82 |
| 7. | Vinod Goenka | | 20,17,518 | 0.82 | 20,17,518 | 0.82 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | 20,17,518 | 0.82 |
| 8. | Saral Bhansali | | 19,20,000 | 0.78 | 19,20,000 | 0.78 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | 19,20,000 | 0.78 |
| 9. | General Insurance Corporation of India | | 17,26,470 | 0.70 | 17,26,470 | 0.70 |
| | Less 29.05.2015 | Market Sale | (2,07,500) | 0.08 | 15,18,970 | 0.62 |
| | Less 06.06.2015 | Market Sale | (1,03,558) | 0.04 | 14,15,412 | 0.58 |
| | Less 30.09.2015 | Market Sale | (90,000) | 0.04 | 13,25,412 | 0.54 |
| | Less 09.10.2015 | Market Sale | (25,412) | 0.01 | 13,00,000 | 0.53 |
| | Less 04.12.2015 | Market Sale | (3,00,000) | 0.12 | 10,00,000 | 0.41 |
| | Less 11.12.2015 | Market Sale | (2,00,000) | 0.08 | 8,00,000 | 0.32 |
| | Less 15.01.2016 | Market Sale | (25,000) | 0.01 | 7,75,000 | 0.31 |
| | At the End of the year (or on the date of separation, if separated during the year) (31-03-2016) | | N.A. | N.A. | 7,75,000 | 0.31 |
| 10. | Parimal Pramod Chaudhari | | 15,52,500 | 0.63 | 15,52,500 | 0.63 |
| | Less 20.11.2015 | Market Sale | (4,50,000) | 0.18 | 11,02,500 | 0.45 |
| | Less 27.11.2015 | Market Sale | (2,000) | 0.00 | 11,00,500 | 0.45 |
| | Less 31.12.2015 | Market Sale | (52,500) | 0.02 | 10,48,000 | 0.43 |
| | At the End of the year (or on the date of separation, if separated during the year) (31-03-2016) | | N.A. | N.A. | 10,48,000 | 0.43 |
| 11. | Reliance Capital Limited* | | - | - | - | - |
| | Add 04.12.2015 | Market Purchase | 40,01,408 | 1.62 | 40,01,408 | 1.62 |
| | At the End of the year (or on the date of separation, if separated during the year) (31-03-2016) | | N.A. | N.A. | 40,01,408 | 1.62 |
| 12. | Vanaja Sundar Iyer* | | - | - | - | - |
| | Add 04.12.2015 | Market Purchase | 25,00,000 | 1.01 | 25,00,000 | 1.01 |
| | At the End of the year (or on the date of separation, if separated during the year) (31-03-2016) | | N.A. | N.A. | 25,00,000 | 1.01 |

* Not in the list of Top 10 shareholders as on 01-04-2015. The same has been reflected above since the shareholder was one of the Top 10 shareholders as on 31-03-2016.

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

| Sl. No. | For each of the Directors and KMP | | Shareholding at the beginning of the year (01.04.2015) | | Cumulative Shareholding during the year | |
|---------|--|-----------------|--|----------------------------------|---|----------------------------------|
| | | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1. | Berjis Desai | | 41,850 | 0.02 | 41,850 | 0.02 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | 41,850 | 0.02 |
| 2. | Parag K. Shah | | 8,07,70,805 | 32.64 | 8,07,70,805 | 32.64 |
| | Add 02.06.2015 | Market Purchase | 2,00,000 | 0.08 | 8,09,70,805 | 32.72 |
| | Add 03.06.2015 | Market Purchase | 1,07,000 | 0.04 | 8,10,77,805 | 32.76 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | 8,10,77,805 | 3.76 |
| 3. | Manan P. Shah | | 1,02,25,000 | 4.13 | 1,02,25,000 | 4.13 |
| | Add 23.03.2016 | Market Purchase | 2,00,000 | 0.08 | 1,04,25,000 | 4.21 |
| | Add 29.03.2016 | Market Purchase | 50,000 | 0.02 | 1,04,75,000 | 4.23 |
| | Add 30.03.2016 | Market Purchase | 2,08,126 | 0.08 | 1,06,83,126 | 4.31 |
| | Add 31.03.2016 | Market Purchase | 1,50,000 | 0.06 | 1,08,33,126 | 4.37 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | 1,08,33,126 | 4.37 |
| 4. | Suketu R. Shah | | 48,77,185 | 1.97 | 48,77,185 | 1.97 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | 48,77,185 | 1.97 |
| 5. | Rajiv Maliwal | | NIL | 0 | NIL | 0 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | NIL | 0 |
| 6. | Kamlesh Vikamsey | | NIL | 0 | NIL | 0 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | NIL | 0 |
| 7. | Sivaramakrishnan Iyer | | 7,500 | 0 | 7,500 | 0 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | 7,500 | 0 |
| 8. | Dharmesh Shah | | 22,910 | 0 | 22,910 | 0 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | 22,910 | 0 |
| 9. | Dinesh Lal | | NIL | 0 | NIL | 0 |
| | At the End of the year (or on the date of separation, if separated during the year) (13.04.2015) | | N.A. | N.A. | NIL | 0 |
| 10. | Shruti Udeshi | | NIL | 0 | NIL | 0 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | NIL | 0 |
| 11. | Ashok Mehta | | 22,770 | 0.01 | 22,770 | 0.01 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | 22,770 | 0.01 |
| 12. | Durgesh Dingankar | | 2,750 | 0.00 | 2,750 | 0.00 |
| | At the End of the year (or on the date of separation, if separated during the year) (31.03.2016) | | N.A. | N.A. | 2,750 | 0.00 |

V. INDEBTEDNESS:

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

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|---|--|--------------------|----------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 31,989,210 | - | - | 31,989,210 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | 31,989,210 | - | - | 31,989,210 |
| Net Change in Indebtedness during the financial year | (31,989,210) | - | - | (31,989,210) |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | - | - | - | - |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | - | - | - | - |
| Total (i+ii+iii) | - | - | - | - |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

(₹ in lakhs)

| Sr. No | Particulars of Remuneration | Name of Managing Director / Whole-time Director(s) | | | Total Amount |
|-----------|---|--|---|--|---------------|
| | | Parag K. Shah Managing Director & CEO | Manan P. Shah Whole-time Director | Suketu R. Shah Whole-time Director | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 135.00 | 35.90 | 142.64 | 313.54 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | - | - | - | - |
| 2 | Stock Option | - | - | - | - |
| 3 | Sweat Equity | - | - | - | - |
| 4 | Commission | | | | |
| | - as % of profit | 11.00 | 3.50 | 5.00 | 19.50 |
| | - others, specify | - | - | - | - |
| 5 | Others, please specify | | | | |
| | Total (A) | 146.00 | 39.40 | 147.64 | 333.04 |
| | Ceiling as per the Act | ₹ 454.78 lakhs (being 10% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013) | | | |

B. REMUNERATION TO OTHER DIRECTORS:

(₹ in lakhs)

| Sl. No. | Particulars of Remuneration | Name of Directors | Total Amount* |
|---------|--|-----------------------------|---------------------------|
| 1. | Independent Directors | | |
| | • Fee for attending board / committee meetings | • Mr. Berjis Desai | 0.28 |
| | | • Mr. Kamlesh Vikamsey | 0.32 |
| | | • Mr. Sivaramakrishnan Iyer | 0.40 |
| | | • Mr. Dharmesh Shah | 0.43 |
| | • Commission | | - |
| | • Others, please specify | | - |
| | Total (1) | | 1.43 |
| 2. | Other Non-Executive Directors | | |
| | • Fee for attending board / committee meetings | • Ms. Shruti Udeshi | 0.37 |
| | | • Mr. Rajiv Maliwal | 0.23 |
| | • Commission | | - |
| | • Others, please specify | | - |
| | Total (2) | | 0.60 |
| | Total (B)=(1+2) | | 2.03 |
| | Total Managerial Remuneration | | 335.06[#] |
| | Overall Ceiling as per the Act | N.A. | |

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

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

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

(₹ in lakhs)

| Sr. No | Particulars of Remuneration | Key Managerial Personnel | | Total |
|--------|---|--------------------------|-------------------|--------------|
| | | CFO | Company Secretary | |
| 1 | Gross salary | 62.34 | 15.02 | 77.36 |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | - | - | - |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | - | - | - |
| | (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961 | - | - | - |
| 2 | Stock Option | - | - | - |
| 3 | Sweat Equity | - | - | - |
| 4 | Commission | | | |
| | - as % of profit | - | - | - |
| | - others, specify | - | - | - |
| 5 | Others, please specify | - | - | - |
| | Total | 62.34 | 15.02 | 77.36 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For Man Infraconstruction Limited

Place: Mumbai
Date: 19.05.2016

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

ANNEXURE V

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

(A) Conservation of energy:

| | |
|--|--|
| Steps taken or impact on conservation of energy | Conservation of energy is an ongoing process in the activities of the Company. The core activity of the Company is civil construction which is not an energy intensive activity. |
| Steps taken by the company for utilizing alternate sources of energy | N.A. |
| Capital investment on energy conservation equipments | N.A. |

(B) Technology absorption:

| | |
|--|--|
| Efforts made towards technology absorption | The Company has been efficiently using aluminum form work as shuttering material and hi-tech vertical transport systems at various construction sites of the Company. |
| Benefits derived like product improvement, cost reduction, product development or import substitution | Saves cost, time and improves the quality of construction |
| In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): 2015-16 | |
| Details of technology imported | Aluminum form work as shuttering material |
| Year of import | 2007-08 |
| Whether the technology has been fully absorbed | Yes. The Company has been efficiently using aluminum form work, shuttering materials, hi-tech vertical transport systems at various construction sites of the Company. |
| If not fully absorbed, areas where absorption has not taken place, and the reasons thereof | N.A. |
| Expenditure incurred on Research and Development | NIL |

(C) Foreign exchange earnings and Outgo:

| | 1 st April, 2015 to 31 st March, 2016 [Current F.Y.] | 1 st April, 2014 to 31 st March, 2015 [Previous F.Y.] |
|----------------------------------|--|---|
| | Amount in ₹ Lakhs | Amount in ₹ Lakhs |
| Actual Foreign Exchange earnings | NIL | NIL |
| Actual Foreign Exchange outgo | 5.27 | NIL |

For Man Infraconstruction Limited

Place: Mumbai
Date: 19.05.2016

Parag Shah
Managing Director
DIN: 00063058

Suketu Shah
Whole-time Director
DIN: 00063124

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

To,
The Members

Man Infraconstruction Limited

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

Dear Sirs,

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

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended 31st March, 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Man Infraconstruction Limited (“the Company”) as given in **Annexure I**, for the financial year ended on 31st March, 2016, according to the provisions of:
 - (i) The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
 - (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into effect from 1st December, 2015; and
 - iv. The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the financial year under report:-
 - i. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - ii. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) guidelines, 1999;
 - iii. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - v. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; and
 - vi. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 3. We have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and
- (ii) The Listing Agreement entered into by the Company with the Stock Exchange(s) (effective upto 30th November 2015).

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above.

We further report that:

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

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

**For RATHI & ASSOCIATES
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR
PARTNER
FCS No. 5171**

**Place: Mumbai
Date: 19th May, 2016**

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial year ended 31st March, 2015
3. Minutes of the meetings of the Board of Directors and various Committees held during the financial year under report along with Attendance Register.
4. Minutes of General Body Meetings/Postal Ballot held during the financial year under report.
5. Statutory Registers viz.
 - Register of Directors & Key Managerial Personnel
 - Register of Loans, Guarantees and Security and Acquisition made by the Company (Form No. MBP-2)
 - Register of Charges (Form No. CHG-7)
- Register of Contracts with Related Party and Contracts and Bodies etc. in which the Directors are interested (Form No. MBP-4)
6. Agenda papers submitted to all the Directors/members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184, 164(2) and 149(7) of the Companies Act, 2013.
8. e-Forms filed by the Company from time to time under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Intimations received from all the Directors and Designated Employees under the Internal Code for Prohibition of Insider Trading Code.
10. Intimations/documents/reports/returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement with the stock exchange and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into effect from 1st December, 2015 during the financial year under report.
11. Documents related to payment of dividend made to its shareholders during the financial year under review.
12. Details of Sitting Fees paid to all Non-Executive & Independent Directors for attending the Meetings of the Board and Committees.
13. Intimations given to employees of the Company for closure of the trading window from time to time.
14. Various Policies made under the Companies Act, 2013, Listing Agreement with the stock exchanges and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 which came into effect from 1st December, 2015.
15. Circular Resolutions passed during the period under the review.

REPORT ON CORPORATE GOVERNANCE

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

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

2. The Governance Structure:

MICL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

(i) The Board of Directors

The primary role of the Board is to protect the interest and enhance value for all the stakeholders. They conduct overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism, accountability and decision making process to be followed.

(ii) Committees of Directors

Committees of Directors such as Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Management Committee, are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees, implementation and monitoring of CSR activities.

(iii) Executive Management

The Executive Directors are responsible for achieving the Company's vision and mission, business strategies, project execution, significant policy decisions and all the critical issues having significant business & financial implications. They are also responsible for the overall performance and growth of the Company and to ensure implementation of the decisions of the Board of Directors and its various Committees.

3. Board of Directors:

i. Composition of the Board

The Company has a very balanced and diverse Board of Directors, which primarily takes care of the business needs and stakeholders' interest. The Non-executive Directors including Independent Directors on the Board are experienced, competent and highly renowned persons from their respective fields of expertise. They take active part at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and play pivotal role on strategic issues, which enhances the transparency and add value in the decision making process of the Board of Directors.

The composition of the Board as on 31st March, 2016 is in conformity with the provisions of the Companies Act, 2013 and Regulation 17(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"). The total Board strength comprises of the following:

| Category of the Directors | Number of Directors |
|---------------------------|---------------------|
| Executive | 3 |
| Non-executive | |
| a) Institutional Nominee | 1 |
| b) Woman Director | 1 |
| Non-executive Independent | 4 |
| Total | 9 |

Except Mr. Parag Shah who is the father of Mr. Manan Shah, no other Director is related directly or indirectly to any other Directors of the Company. As required under Regulation 36 of SEBI Regulations particulars of Director seeking re-appointment has been annexed to the Notice of Annual General Meeting.

ii. Board Meetings and Annual General Meeting:

Five meetings of Board of Directors were held during the financial year. These were held on 27th May 2015, 12th August 2015, 26th October, 2015, 5th February 2016 and 4th March, 2016. The previous Annual General Meeting of the Company was held on 12th August, 2015.

Attendance of Directors at the Board Meetings, last Annual General Meeting and number of other Directorships and Chairmanships/Memberships in committees of each Director in various Companies as on 31st March 2016 are as under:

| Name of Director | Category | Attendance | | No. of Directorships in other Indian Companies | No. of Membership(s) / Chairmanship(s) of Board/ Committees in other Companies |
|-----------------------|---------------------------------|------------|-----|--|--|
| | | Board | AGM | | |
| Berjis Desai | Chairman & Independent Director | 5 | Yes | 15 (includes 9 Public Companies) | 7 (includes 2 chairmanships) |
| Parag Shah | Managing Director | 5 | Yes | 4 (includes 3 Public Companies) | - |
| Manan Shah | Whole-time Director | 5 | Yes | 2 (includes 2 Public Companies) | - |
| Suketu Shah | Whole-time Director | 5 | Yes | 6 (includes 5 Public Companies) | - |
| Rajiv Maliwal | Non-executive Nominee Director | 4 | No | 2 (includes 1 Public Company) | - |
| Sivaramakrishnan Iyer | Independent Director | 5 | Yes | 6 (includes 4 Public Companies) | 3 (includes 1 chairmanship) |
| Dharmesh Shah | Independent Director | 5 | Yes | 2 (includes 2 Public Companies) | 2 Chairmanship |
| Kamlesh Vikamsey | Independent Director | 4 | Yes | 7 (includes 5 Public Companies) | 4 (includes 1 chairmanship) |
| Shruti Udeshi | Non-executive Director | 5 | Yes | - | - |

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

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

iii. Details pertaining to Non-executive Director's Shareholding in the Company as on 31st March 2016 and sitting fees paid during financial year 2015-16 are as under:

| Name of Non-executive Director | Equity Shares held (Number) | Sitting Fees Paid (In ₹) |
|--------------------------------|-----------------------------|--------------------------|
| Mr. Berjis Desai | 41,850 | 28,000 |
| Mr. Rajiv Maliwal | Nil | 23,000 |
| Mr. Sivaramakrishnan Iyer | 7,500 | 40,000 |
| Mr. Kamlesh Vikamsey | Nil | 32,000 |
| Mr. Dharmesh Shah | 22,910 | 43,000 |
| Mrs. Shruti Udeshi | Nil | 37,000 |

iv. Familiarization Programme:

The Company has also conducted familiarisation programme for the Independent Directors of the Company for the F.Y 2015-16, the web link for the same is as follows- <http://www.maninfra.com/contracting/pdf/familiarization-programme-to-independent-directors-2015-16.pdf>

4. Code of Conduct:

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Management in accordance with the provisions of SEBI Regulations. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2016 and a declaration to that effect signed by the Managing Director is enclosed and forms a part of this Report.

5. Committees of the Board:

(A) Audit Committee:

The Board has constituted a well-qualified Audit Committee. All the members of the Committee are Non-Executive Directors with majority of them are Independent Directors including Chairman. They possess sound knowledge on accounts, audit, finance, taxation, internal controls etc. The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors and oversees the financial reporting process.

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

The Managing Director and the Chief Financial Officer are the permanent invitees to the Audit Committee. The Company Secretary acts as the secretary to the Committee. The Statutory Auditors, the Internal Auditors and Executives of the Company are also invited to the Audit Committee Meetings, whenever required. The Quorum for the Audit Committee meeting is two members.

(a) Composition and meetings:

Five meetings of the Audit Committee were held during the financial year. These were held on 27th May, 2015, 12th August, 2015, 26th October, 2015, 5th February 2016 and 25th February 2016. The attendance of each committee member was as under:

| Sr. No. | Name of the Member | Designation | Category | No. of Meetings Held/attended |
|---------|--------------------------|-------------|---------------------------------|-------------------------------|
| 1. | Sivaramakrishnan S. Iyer | Chairman | Non-executive & Independent | 5/5 |
| 2. | Kamlesh Vikamsey | Member | Non-executive & Independent | 5/4 |
| 3. | Dharmesh R. Shah | Member | Non-executive & Independent | 5/5 |
| 4. | Shruti Udeshi | Member | Non-executive & Non-independent | 5/4 |

Mr. Sivaramakrishnan S. Iyer, Chairman of the Audit Committee was present at the last Annual General Meeting to answer the shareholders queries.

(b) Terms of reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the listing regulations read with section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee inter alia include following:

i. Powers of Audit Committee

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

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

ii. Role of Audit Committee

The role of the Audit Committee shall include the following:

- 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;

- (ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (iv) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director' Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions;
 - (g) Modified opinion(s) in the drat audit report.
- (v) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (vi) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document /prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (viii) Approval or any subsequent modification of transactions of the listed entities with related parties;
- (ix) Scrutiny of inter-corporate loans and investments;
- (x) Valuation of undertakings or assets of the listed entities, wherever it is necessary;
- (xi) Evaluation of internal financial controls and risk management systems;
- (xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (xiii) 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;
- (xiv) Discussion with internal auditors of any significant findings and follow up there on;
- (xv) 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;
- (xvi) 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;
- (xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
- (xviii) To review the functioning of the Whistle Blower mechanism;
- (xix) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- (xx) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

iii. Review of information by Audit Committee

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses; and
- v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- vi. Statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) annual statement of funds utilized for purpose other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(B) Nomination and Remuneration Committee:

(a) Composition, meetings and attendance:

One meeting of the Nomination and Remuneration Committee was held during the financial year under review i.e. on 27th May, 2015.

The composition and attendance of the members of the Nomination and Remuneration Committee as on 31st March 2016 is as under:

| Sr. No. | Name of the Director | Designation | Category | No. of Meetings held/attended |
|---------|----------------------|-------------|---------------------------------|-------------------------------|
| 1. | Mr. Dharmesh Shah | Chairman | Non-executive & Independent | 1/1 |
| 2. | Mr. Berjis Desai | Member | Non-executive & Independent | 1/1 |
| 3. | Mr. Rajiv Maliwal | Member | Non-executive & Non-independent | 1/1 |

(b) Terms of Reference of the Committee:

The Committee is empowered to-

- (i) Carry out evaluation of every Director's performance;
- (ii) Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees;
- (iii) Formulate the criteria for evaluation of Independent Directors and the Board;
- (iv) Devise a policy on Board diversity;
- (v) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
- (vi) Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

(c) Performance Evaluation Criteria for Independent Directors:

The Board of Directors has formulated performance evaluation criteria of Independent Directors of the Company. The Performance Evaluation of Independent Directors is carried out on the basis of performance evaluation criteria including their role and responsibilities, expertise, skills, leadership qualities, understanding of business, strategic direction to align company's value and standards, effective decision making ability, Initiative on knowledge updates and internal controls.

(d) Remuneration of Directors:

- There are no pecuniary relationship or transactions of the Non-Executive Directors vis-à-vis the listed Company;
- The Company does not make any payments to Non-Executive Directors except sitting fees for attending Board/ Committee Meetings;
- Details of Remuneration paid to the Managing Director and the Whole-Time Director(s) for the Financial Year ended 31st March, 2016 are as under:

| Name of Director | Designation | Salary (₹ in lakhs) | Commission (₹ in lakhs) |
|--------------------|---------------------|------------------------|----------------------------|
| Mr. Parag Shah | Managing Director | 135.00 | 11.00 |
| Mr. Manan P. Shah | Whole-time Director | 35.90 | 3.50 |
| Mr. Suketu R. Shah | Whole-time Director | 142.64 | 5.00 |

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

(C) Stakeholder Relationship Committee :

In order to provide quality and efficient services to the investors and to align & streamline the process of share transfer/ transmission, Committee is responsible for transfer/transmission of shares, satisfactory redressal of investors' complaints and recommends measures for overall improvement in the quality of investor services.

The Committee is headed by Mr. Berjis Desai, Independent Director and Mr. Durgesh Dingankar; Company Secretary is the Compliance officer of the Company who oversees the redressal of investor grievances.

During the year ended on 31st March, 2016, this Committee had 4 meetings which were attended by the members as under:-

| Sr. No. | Name of the Director | Designation | Category | No. of Meetings held/ attended |
|---------|----------------------|-------------|-----------------------------|-----------------------------------|
| 1. | Mr. Berjis Desai | Chairman | Non-executive & Independent | 4/4 |
| 2. | Mr. Parag Shah | Member | Executive Director | 4/4 |
| 3. | Mr. Suketu Shah | Member | Executive Director | 4/4 |

i. Status of Complaints / Grievances during the period:

The detailed particulars of investors' complaints handled by the Company and its Registrar & Share Transfer Agent during the year are as under:

| Received from | Pending as on 01.04.2015 | Received during 2015-16 | Redressed during 2015-16 | Pending as on 31.03.2016 |
|------------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|
| Direct from investors | NIL | 06 | 06 | NIL |
| NSE | NIL | NIL | NIL | NIL |
| BSE | NIL | NIL | NIL | NIL |
| SEBI | NIL | NIL | NIL | NIL |
| Total | NIL | 06 | 06 | NIL |

(D) Management Committee:

The Management Committee has been formed in order to facilitate operational convenience and smooth management of the day to day affairs of the Company. Management Committee was constituted on 2nd April, 2010 and comprises of Mr. Berjis Desai, Mr. Parag Shah, Mr. Dharmesh Shah and Mr. Suketu Shah as on 31st March 2016. Six meetings of the Management Committee were held during the financial year under review i.e. on 28th May, 2015, 4th July, 2015, 23rd September, 2015, 26th October, 2015, 5th December, 2015 and 5th February, 2016.

(E) Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee has been constituted in order to support initiatives in the field of health, safety, education, infrastructure development, environment, relief and assistance in the event of a natural disaster, livelihood support,

animal welfare and contributions to other social development organizations and also through collaborations with several Trusts and NGOs in accordance with the provisions of Section 135 of the Companies Act, 2013. The CSR Committee comprises of Mr. Berjis Desai, Mr. Parag Shah and Mr. Suketu Shah. The CSR Committee met on 27th May 2015 and 12th August, 2015 during the financial year.

(F) Meeting of Independent Directors:

As required under Section 149 of the Companies Act, 2013 read with Schedule IV to the Act and Regulation 25 of SEBI Regulations the Meeting of Independent Directors of the Company was held on 5th February 2016 inter-alia to review the performance of non-independent Directors and Board as a whole, the Chairperson of the Company and to assess the quality, quantity and flow of information between the management and the board.

5. Details of shares lying in suspense account:

Pursuant to Schedule V (F) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the details are as following:

| Unclaimed Shares as on 1 st April 2015 | | Details of Shareholders approached during the Financial Year 2015-16 for the claiming of shares | | Details of Shareholders to whom the shares have been transferred during the Financial Year 2015-16 | | Unclaimed Shares as on 31 st March 2016* | |
|--|---------------|--|---------------|---|---------------|--|---------------|
| No. of share holders | No. of shares | No. of share holders | No. of shares | No. of share holders | No. of shares | No. of share holders | No. of shares |
| 1 | 205 | NIL | NIL | NIL | NIL | 1 | 205 |

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

6. General Body Meetings:

i. Annual General Meeting:

Details of previous three Annual General Meetings are as follows:

| Financial Year | Date | Venue | Time |
|----------------|------------|--|------------|
| 2014-15 | 12.08.2015 | Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077 | 10.00 A.M. |
| 2013-14 | 18.09.2014 | Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077 | 11.00 A.M. |
| 2012-13 | 13.08.2013 | Lions Club of Ghatkopar, Plot E-93, Garodia Nagar, Ghatkopar (East), Mumbai- 400 077 | 11.00 A.M. |

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

13th Annual General Meeting held on 12th August, 2015:

No special resolution was passed at the Annual General Meeting held on 12th August, 2015.

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

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

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

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

Pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the details of the resolutions passed during financial year 2015-16 by way of Postal Ballot are as follows:

- A. The Company obtained approval of shareholders for following resolutions; the results of which were declared on 17th July, 2015; for the purpose of:

- i. Special Resolution No. 1 for authorizing the Board of Directors of the Company to enter into contracts or arrangement with the related parties including material related party transactions pursuant to Section 188 of the Companies Act, 2013, the Companies (Meeting of Board and its Powers) Rules, 2014 and clause 49(VII) of the Listing Agreement;
- ii. Special Resolution No. 2 for re-appointment of Mr. Parag K. Shah as Managing Director;
- iii. Special Resolution No. 3 for re-appointment of Mr. Suketu R. Shah as Whole-time Director; and
- iv. Ordinary Resolution No. 4 for ratification of remuneration payable to M/s. Joshi Apte & Associates, Cost Auditors of the Company for the financial year ending March 31, 2016.

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

| Resolution No. | Total number of valid Votes | No. of Shares in favour of resolution | Percentage | No. of Shares against the resolution | Percentage |
|----------------|-----------------------------|---------------------------------------|------------|--------------------------------------|------------|
| 1 | 2,71,58,971 | 2,71,45,006 | 99.95 | 13,965 | 0.05 |
| 2 | 2,71,56,821 | 2,71,47,998 | 99.97 | 8,833 | 0.03 |
| 3 | 2,71,58,372 | 2,71,46,434 | 99.96 | 11,938 | 0.04 |
| 4 | 19,63,56,586 | 19,63,49,496 | 100.00* | 7,090 | 0.00 |

* Rounded off to 100

All the aforesaid resolutions were passed with requisite majority.

- B. The Company has sought approval of shareholders for authorizing the Board of Directors of the Company to enter into contracts or arrangement with the related parties including material related party transactions during FY 2016-17; the results of which will be declared on 23rd May 2016.

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

7. Disclosures:

(a) Related Party Transactions:

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

(b) Compliances by the Company:

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

(c) Whistle Blower Policy and Access of personnel to the Audit Committee:

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

(d) Discretionary Requirements under Regulation 27 of Listing Regulation:

The Company has complied with all applicable mandatory requirements of SEBI Regulations. The status of compliance with discretionary recommendations of the Regulation 27 of the Listing Regulations is provided below:

The Board: Chairman's office is separate from that of the Managing Director & CEO. However, the same is maintained by the Chairman himself.

Shareholders' Rights: As the quarterly and half yearly financial performance along with significant events are published in the news papers and are also posted on the Company's website, the same are not being sent to the shareholders.

Modified Opinion in Auditors Report: The Company's financial statement for the year 2015-2016 does not contain any modified audit opinion.

Separate posts of Chairman and Managing Director: The Chairman of the Board is a Non-executive Director and his position is separate from that of the Managing Director.

Reporting of Internal Auditor: The Internal Auditor reports to the Audit Committee.

(e) Web-site:

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

(f) Code of Conduct:

The Company has laid down a Code of Conduct for the Members of the Board and the Senior Management in accordance with the Regulation 17(5) of SEBI Regulations. All the members of the Board and the Senior Management have affirmed compliance with the Code of Conduct as on 31st March, 2016 and a declaration to that effect signed by the Managing Director is enclosed and forms a part of this Report. The code of conduct has been hosted on the website of the Company at www.maninfra.com.

(g) Risk management policy:

The Company has laid down procedures for risk assessment and its minimization. These are reviewed by the Board to ensure that the management manages the risk through a properly defined framework.

(h) CEO/CFO Certification:

A Certificate signed by Mr. Parag Shah (Managing Director) and Mr. Ashok Mehta (Chief Financial Officer) was placed before the Board of Directors at its meeting held on 19th May, 2016 in compliance with Regulation 17(8) of SEBI Regulations.

(i) Policy to Prevent Sexual Harassment at the work place:

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

(j) Compliance on Corporate Governance:

The Company has complied with Corporate Governance requirements as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Regulations.

(k) Web-link to Company Policies:

(i) The Policy for determining material subsidiaries may be accessed on the Company's website at the link:

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

(ii) The Policy on dealing with Related Party Transactions may be accessed on the Company's website at the link:

<http://www.maninfra.com/contracting/pdf/policy-on-materiality-of-related-party-transactions.pdf>

8. Means of Communication:

(a) The quarterly results of the Company are published in newspapers in compliance with the provisions of Clause 41 of the listing agreement (in force up to 30th November 2015) Regulation 33 of SEBI Regulations. Generally, the same are published Business Standard (English dailies) and Mumbai Lakshadweep (Marathi dailies).

- (b) The Financial results, official news releases and presentations made to analysts, if any, are also displayed on the Company's website www.maninfra.com in addition to the same being disseminated by the National Stock Exchange of India Limited (NSE) on www.nseindia.com and BSE Limited (BSE) on www.bseindia.com as the copies of the financial results and official press releases are sent to the Stock Exchanges from time to time.
- (c) The Management Discussion and Analysis Report forms part of this Annual Report.
- (d) During the year under review the Company has made various presentations to institutional investors/analyst and pursuant to Regulation 30(6) of SEBI Regulations, the details of the same has been intimated to the Stock Exchange(s) and the presentation so made is also available on the website of the Company viz. www.maninfra.com.

9. General Shareholders' Information:

(a) Annual General Meeting:

| | |
|---|---|
| Date, Time and Venue of Annual General Meeting | Date: 11 th August 2016 Time: 10.00 AM Venue: Balbhawan, Ghatkopar Balkan-Ji-Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai - 400077 |
| Financial Calendar | 1 st April, 2015 to 31 st March, 2016 |
| Date of Book Closure | From 5 th August 2016 to 11 th August 2016 |

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

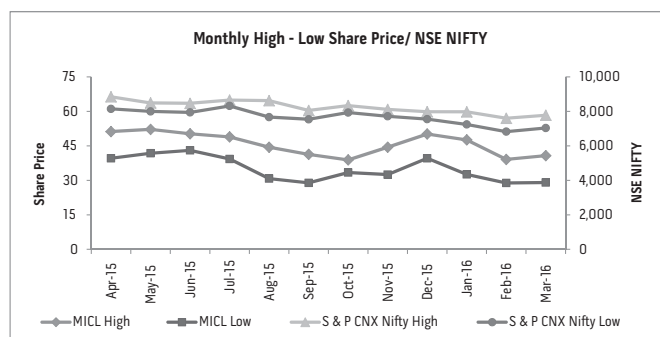
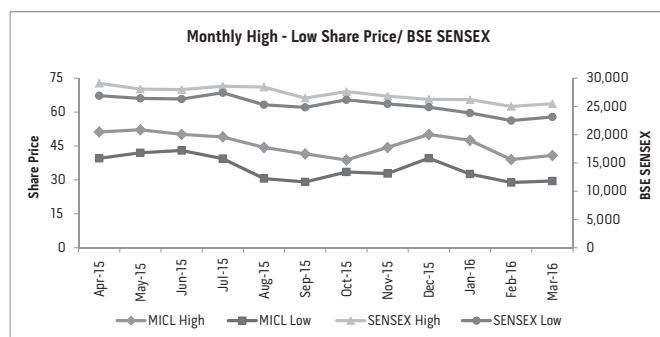
| For the Quarter ended | Tentative date |
|-----------------------|----------------------|
| June 30, 2016 | By August 14, 2016 |
| September 30, 2016 | By November 14, 2016 |
| December 31, 2016 | By February 14, 2017 |
| March 31, 2017 | By May 30, 2017 |

| | |
|--|---|
| Registered Office: | 12 th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089 CIN: L70200MH2002PLC136849 Website: www.maninfra.com E-mail: investors@maninfra.com Tel : +91 22 4246 3999 Fax : +91 22 2525 1589 |
| Listing on Stock Exchanges: | National Stock Exchange of India Limited (NSE) Exchange Plaza, 5 th Floor, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051 BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai- 400 001 The Company has paid Annual Listing fees for the year 2015-2016 to both the Stock Exchanges and the Company has paid annual custodian fees to each of the depositories based on the number of folios as on March 31, 2016. |
| Stock Code: | NSE: MANINFRA-EQ BSE: 533169 |
| ISIN of Company' Equity Shares: | INE949H01023 |
| CIN: | L70200MH2002PLC136849 |

(c) 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, 2015 to March 2016 are noted herein below:

| Month | MICKL on BSE | | SENSEX | | MICKL on NSE | | S & P CNX Nifty | |
|--------|--------------|-------|----------|----------|--------------|-------|-----------------|---------|
| | High | Low | High | Low | High | Low | High | Low |
| Apr-15 | 51.20 | 39.55 | 29094.61 | 26897.54 | 51.20 | 39.60 | 8844.80 | 8144.75 |
| May-15 | 52.15 | 42.00 | 28071.16 | 26423.99 | 52.15 | 41.80 | 8489.55 | 7997.15 |
| Jun-15 | 50.15 | 43.00 | 27968.75 | 26307.07 | 50.25 | 43.05 | 8467.15 | 7940.30 |
| Jul-15 | 49.00 | 39.40 | 28578.33 | 27416.39 | 48.90 | 39.30 | 8654.75 | 8315.40 |
| Aug-15 | 44.35 | 30.60 | 28417.59 | 25298.42 | 44.40 | 30.75 | 8621.55 | 7667.25 |
| Sep-15 | 41.50 | 29.10 | 26471.82 | 24833.54 | 41.30 | 28.90 | 8055.00 | 7539.50 |
| Oct-15 | 38.80 | 33.50 | 27618.14 | 26168.71 | 38.90 | 33.40 | 8336.30 | 7930.65 |
| Nov-15 | 44.35 | 32.80 | 26824.30 | 25451.42 | 44.40 | 32.50 | 8116.10 | 7714.15 |
| Dec-15 | 50.10 | 39.60 | 26256.42 | 24867.73 | 50.15 | 39.60 | 7979.30 | 7551.05 |
| Jan-16 | 47.50 | 32.60 | 26197.27 | 23839.76 | 47.60 | 32.60 | 7972.55 | 7241.50 |
| Feb-16 | 39.00 | 28.85 | 25002.32 | 22494.61 | 39.10 | 28.85 | 7600.45 | 6825.80 |
| Mar-16 | 40.80 | 29.50 | 25479.62 | 23133.18 | 40.75 | 29.05 | 7777.60 | 7035.10 |



(d) Registrar and Share Transfer Agents:

For both Physical and Demat (Common Registry)

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai-400078

Tel: +91 22 25963838

Fax: +91 22-25946969

Website: www.linkintime.co.in

E-mail: rnt.helpdesk@linkintime.co.in

(e) Share Transfer System:

Shares sent for physical transfer are generally registered and returned within a period of 15 days from the date of receipt, if the documents are in order. The Stakeholder Relationship Committee meets as often as required. As per the requirements of Clause 49 of the Listing Agreement (in effect up to 30th November 2015) Regulation 40 of SEBI Regulations, and to expedite the process of share transfers, the Board has delegated powers of share transfer to the Stakeholder Relationship Committee (erstwhile Share Transfer Committee) comprising of Mr. Berjis Desai, Independent Director, Mr. Parag Shah, Managing Director and Mr. Suketu Shah, Whole-time Director, who shall attend to matters pertaining to share transfer once in a fortnight, as may be required.

(f) Distribution of Shareholding:

Distribution of Shareholding as on 31st March, 2016 is noted below:

| No. of Equity Shares held | Shareholders | | Shares | |
|---------------------------|---------------|------------|---------------------|------------|
| | Number | % | Number | % |
| 1-500 | 14,002 | 68.63 | 28,46,154 | 1.15 |
| 501-1000 | 2,611 | 12.80 | 22,97,241 | 0.93 |
| 1001-2000 | 1,499 | 7.35 | 24,01,033 | 0.97 |
| 1001-3000 | 644 | 3.15 | 16,62,663 | 0.67 |
| 3001-4000 | 257 | 1.26 | 9,45,433 | 0.38 |
| 4001-5000 | 344 | 1.69 | 16,70,617 | 0.68 |
| 5001-10000 | 468 | 2.29 | 3,71,69,346 | 1.50 |
| 10001 and above | 577 | 2.83 | 23,19,60,783 | 93.72 |
| Total | 20,402 | 100 | 24,75,00,270 | 100 |

(g) Shareholding Pattern:

| Category of Shareholder | As on 31 st March, 2016 | |
|---|------------------------------------|---------------|
| | No. of Shares | % |
| Holding of Promoter and Promoter Group | | |
| Individual and Hindu Undivided Family | 14,91,30,201 | 60.25 |
| Total (A) | 14,91,30,201 | 60.25 |
| Non-Promoters Holding | | |
| Mutual Funds | - | - |
| Banks/Financial Institutions | 33,31,142 | 1.35 |
| Foreign Portfolio Investors | 5,88,670 | 0.24 |
| Total (B) | 39,19,812 | 1.59 |
| Non-Institutional Investors | | |
| Bodies Corporate | 1,58,69,395 | 6.41 |
| Indian Public/others | 5,60,45,622 | 22.64 |
| Non-Resident Indians | 6,94,649 | 0.28 |
| Foreign Companies | - | - |
| Overseas Bodies Corporate | 1,68,91,146 | 6.82 |
| Directors | 49,49,445 | 2.00 |
| Total (C) | 9,44,50,257 | 38.16 |
| Grand Total (A+B+C) | 24,75,00,270 | 100.00 |

(h) Dematerialization of shares and liquidity:

The International Securities Identification Number (ISIN) allotted to the Company is INE949H01023. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility. As on 31st March, 2016, 99.96% of the total Equity Capital was held in the demat form with NSDL and CDSL.

| Physical and Demat Shares as on 31 st March, 2016 | | |
|--|---------------------|---------------|
| | Shares | % |
| No. of Shares held in dematerialized form in NSDL | 15,35,86,419 | 62.06 |
| No. of Shares held in dematerialized form in CDSL | 9,38,14,306 | 37.90 |
| Physical Shares | 99,545 | 0.04 |
| Total | 24,75,00,270 | 100.00 |

(i) 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 Rath & Associates, Company Secretaries, Mumbai, to reconcile the total admitted capital with NSDL and CDSL and total issued and listed capital.

(j) 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.

(k) Plant location: The Company does not have any plant.

(l) Shares held in Electronic Form :

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

(m) 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.

(n) Address for correspondence:

Company Secretary

Man Infraconstruction Ltd.
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G. M. Road,
Chembur (West), Mumbai – 400 089
Tel : +91 22 4246 3999
Fax : +91 22 2525 1589
Website: www.maninfra.com
E-mail: investors@maninfra.com

Link Intime India Pvt. Ltd.,

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai-400 078
Tel: +91 22 25963838
Fax: +91 22-25946969
Website: www.linkintime.co.in
E-mail: rnt.helpdesk@linkintime.co.in

IMPORTANT COMMUNICATION TO THE SHAREHOLDERS

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

CODE OF CONDUCT DECLARATION

Pursuant to provisions Schedule V (D) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, I, Mr. Parag K. Shah, Managing Director of the Company, hereby declare that all the Board members and senior management personnel of the Company have affirmed compliances with the Code of Conduct for the year ended 31st March, 2016.

Place: Mumbai

Date: 19th May, 2016

Parag Shah
Managing Director

PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Man Infraconstruction Limited

We have examined the compliance of conditions of Corporate Governance by Man Infraconstruction Limited ("the Company") for the year ended March 31, 2016, as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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

For and on behalf of
RATHI & ASSOCIATES
COMPANY SECRETARIES

Place: Mumbai

Date: 19th May, 2016

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

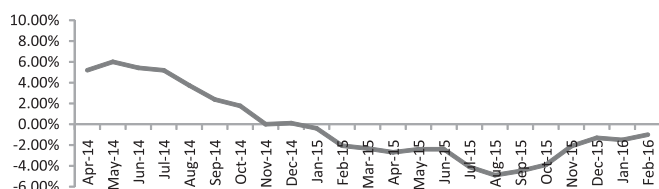
Management Discussion and Analysis

ECONOMY OVERVIEW:

The global economy is in a slowdown mode amidst deepening credit crunch and upsetting developmental targets of economies across the world. In the prevailing scenario, infrastructure remains a top priority for addressing developmental gaps as it is considered omnipotent with potentials of lifting economies out of the financial turmoil. The governments around the world are pumping money to generate demands for goods and services by creating jobs through higher spending into physical and social infrastructure. Likewise, the Indian government on its part is not lagging behind on this score and has taken concrete steps to revive the sector.

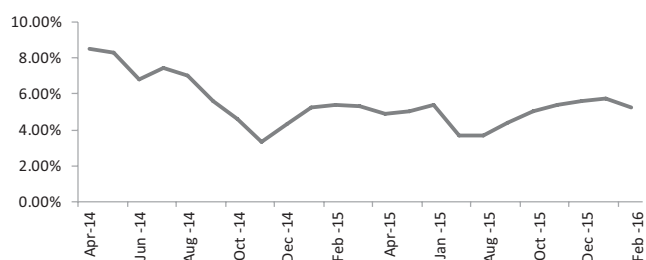
India's GDP growth for the third quarter of FY2015-16 was recorded at 7.3%, as compared to 6.6% in the same period last fiscal. Wholesale price index-based inflation rate contracted for the 16th straight month in February to 0.91%, driven down by low oil prices and softening vegetable prices. Consumer price index-based (CPI-based) inflation softened to 5.18% in February from 5.69% a month ago. The current scenario have convinced the RBI to reduce the interest rates in the country to lowest level in five years i.e. at 6.5% also with the view of lowering it down further if inflation stays on the current trend. Growth will continue to be driven by private consumption, which has benefited from lower energy prices and higher real incomes. With the revival of sentiment and pickup in industrial activity, a recovery of private investment is expected to further strengthen growth.

WPI Inflation (Monthly)



Source : Ministry of Commerce & Industry

CPI Inflation (Monthly)



Source: Ministry of Commerce & Industry

The Indian economy is expected to be one of the fastest growing economies in the coming years. Total infrastructure spending is expected to be about 10.0% of Gross Domestic Product (GDP) during the 12th Five-Year Plan (2012–17), up from 7.6% during the previous plan (2007–12). Increased impetus to develop

infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports.

India's urban population as a percentage of total population is around 32.7% in 2015 and is expected to rise to 40.0% by 2030. Better wages and better standard of living is expected to result in an increase in urban population in India to above 600 million by 2031 from 429 million in 2015.

Government initiatives such as various urban development policies and programs (e.g., JNNURM) are expected to contribute to enhanced urbanisation. Urbanisation and growing household incomes are driving demand for residential real estate and growth in the retail sector.

CONSTRUCTION & INFRASTRUCTURE SECTOR:

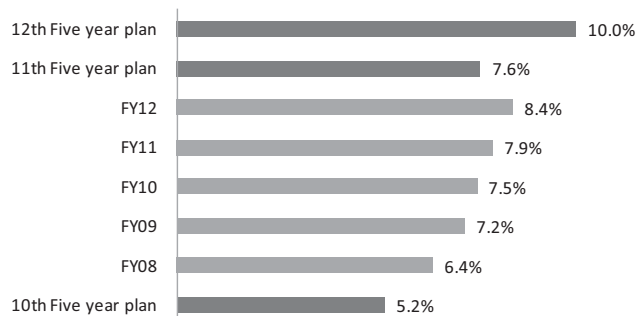
The construction industry is a major contributor towards India's GDP, both directly and indirectly. The construction sectors contribution to GDP in India has stayed fairly constant at around 7-8% for the last five years. It employs 33 million people, and any improvements in the construction sector affect a number of associated industries such as cement, steel, technology, skill-enhancement, etc. Apart from the Smart Cities project, the Government's 'Housing for All by 2022' will be a major game changer for the industry. Increased impetus to the creation of affordable housing mission, along with quicker approvals and other supportive policy changes will soon result in an increase in construction activity. According to ASSOCHAM Study, increase in demand of Indian construction sector can lead to an increase in overall output of the economy by 2.4 times.

According to a study by Timetric's Construction Intelligence Centre (CIC), increasing investments in residential construction and transport infrastructure will drive growth in India's construction industry over the forecast period (2016–2020). It forecasts the industry to rise from a value of USD 428.1 billion in 2015 to USD 563.4 billion in 2020. Due to industrialisation, urbanisation, a rise in disposable income and population growth; the demand for construction services is set to rise.

Infrastructure construction will continue to expand, driven by public and private sector investments in public transport infrastructure. Consequently, infrastructure construction is anticipated to be the industry's fastest-growing market and to reach to value INR 9.5 trillion (USD 140.1 billion) in 2020.

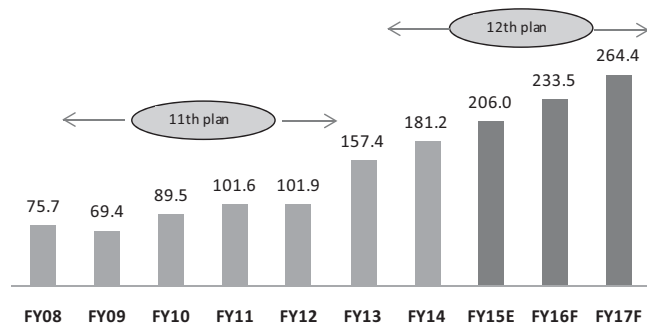
Our company is at the cusp of taking advantage of this surge in investment in Infrastructure. With our execution capabilities across varied sectors we have the experience to cater to varied infrastructure requirements of India. We have the flexibility to adapt to evolving economic landscape and are aspiring to outperform.

Infrastructure Spending as percent of GDP



Source: Planning Commission, Govt. of India

Infrastructure spending during 11th and 12th Five-Year Plan (USD billion)



Source: CMIE database, TechSci Research

PORT INFRASTRUCTURE:

Maritime transport is a critical infrastructure for the social and economic development of a country. The Ports handle over 95% of the country's total international trade volume and around 70% of total trade value, thus, rising trade is contributing significantly to cargo traffic.

India has a coastline which is more than 7,517 km long, interspersed with more than 200 ports. Strong growth potential, favorable investment climate, and sops provided by state governments have encouraged domestic and foreign private players to enter the Indian ports sector.

Special Economic Zones are being developed in close proximity to several ports – comprising coal-based power plants, steel plants and oil refineries. All the green-field ports are being developed at shores with natural deep drafts and the existing ports are investing on improving their draft depth. Higher draft depth is required to accommodate large sized vessels.

Strong growth potential, favorable investment climate, and sops provided by state governments have encouraged domestic and

foreign private players to enter the Indian ports sector in-addition to the development of ports and terminals. By March 2015, around 99 Public Private Partnership (PPP) projects are operational with a total cost of around USD 8,813.8 million and capacity of 683.3 million tonnes per annum.

In FY2015, total cargo handled at Indian ports increased by 8.2% to 1,052.0 million tonnes from 972.6 million tonnes during FY2014. By FY2017, cargo capacity in India is expected to increase to 2,493.1 million tonnes from 1,806.8 million in FY2015. By FY2017, Cargo traffic at major ports in India is expected to rise to 943.1 million tonnes from 606.4 million tonnes in FY2016. Cargo traffic at non-major ports in India is expected to grow to 815.2 million tonnes from 470.7 million tonnes in FY2015.

National Maritime Agenda 2010–2020

- To create a port capacity of around 3,200 million tonnes to handle the expected traffic of about 2,500 million tonnes by 2020
- Proposed investment by 2020 is expected to be INR 1.09 lakh crore for major ports and INR 1.68 lakh crore for non-major ports
- To implement full mechanisation of cargo handling and movement at ports, thereby bringing Indian ports on a par with the best international ports in terms of performance and capacity
- Major ports have been working towards implementing 'Landlord port' concept duly limiting their role to maintenance of channels and basic infrastructure leaving the development operation management of terminal and cargo handling facilities to the private sector
- To develop two major ports (one each on East and West coast) to promote trade as well as two hub ports (one each on the West coast and the East coast) – Mumbai (JNPT), Kochi, Chennai, and Visakhapatnam

Sagarmala Project:

The prime objective of the Sagarmala project is to enhance port infrastructure, including modernization & setting up of new ports to transport goods quickly, efficiently and cost-effectively.

The Sagarmala Project is likely to see an investment to the tune of INR 70,000 crore in coming years. While most of this investment is expected to be made by government, some projects including development of islands and tourism facilities would be taken up in public-private partnership (PPP) mode. The projects mainly include increasing the capacity of existing major ports and adding new ports. Under the initiative that also includes connecting ports with inland waterways; the Government will set up 14 coastal economic zones and a special economic zone at Jawaharlal Nehru Port Trust (JNPT) in Mumbai.

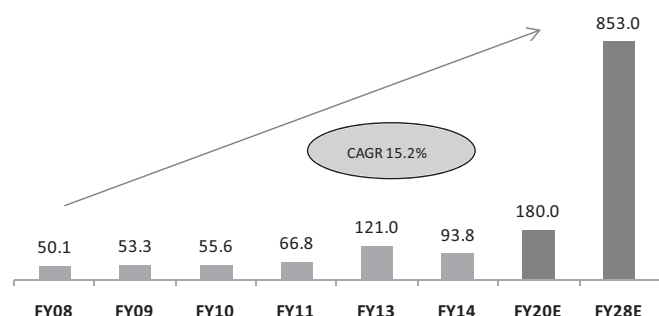
We have been early entrants in the Port space with our proven execution across multiple projects within India at various locations such as Mumbai, Gujarat & Cochin. We believe we can benefit from the Infrastructure construction opportunities being generated in the port sector.

REAL ESTATE:

Over the last few years our company has increased its focus to leverage real estate EPC capabilities to Real Estate development. In this context we become increasingly integrated with the Real Estate sector. The recent RBI policies and the continued strength exhibited by the Indian Economy will be positively impacting the Real estate sector. We believe the transmission of lower rates for Housing sector will further catapult the demand and brighten the prospects for the sector.

India being the third largest developing economy in the Asia enjoys a unique position. The Government with its focus on business and growth for the nation is keen to undertake reforms critical for reviving growth. As India gears itself towards sustained growth; the real estate sector's significance becomes an area of key importance.

Market size of real estate in India (USD billion)



Source: Ibf.org

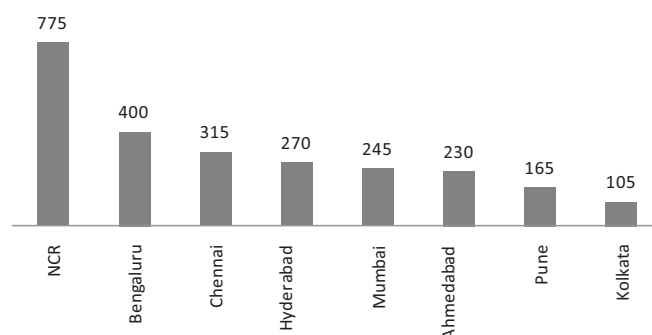
Today's cities face significant challenges such as increasing population, lack of physical and social infrastructure, environmental and regulatory requirements, declining tax bases and budgets, and increased costs. Long standing urban challenges include housing, especially for low income populations, infrastructure provision, and the delivery of a variety of services including water, sanitation, education and health. With a view to modernizing India and accelerating the process of urbanization, Government of India, has envisioned the creation of 100 'smart cities' in the next five years.

The changing physical, economic, and technological environment across the globe necessitates smart cities, which help to enhance livability, workability, and sustainability. These powerful drivers are converging to make smart cities a growing trend all over the world and they are:

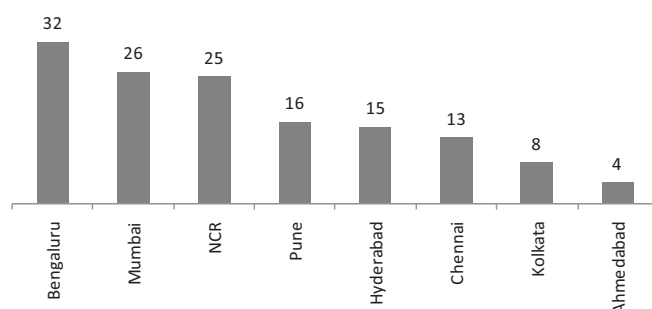
- Growing Urbanisation
- Rising Stress

- Inadequate Infrastructure
- Increasing Economic Competition
- Rising Expectations
- Growing Environmental Challenges
- Rapidly Improving Technology

Demand analysis of top 8 cities ('000 units) 2013-17 (MIG+HIG)



Demand analysis of top 8 cities (million sq ft) 2013-17



(Source: JLL & IBEF)

The real estate market is estimated to grow to USD 180 billion by 2020 from USD 93.8 billion in 2014, driven by demand mainly from residential sector.

Real Estate Regulatory Bill now a law

Passing of the long-pending Real Estate Regulatory Bill, which was widely discussed, is an unequivocal victory for the Indian real estate sector.

The real estate industry has welcomed the major reform that promises to bring in much-needed transparency and accountability. It will create a much-needed consumer right protection umbrella for buyers of real estate, thereby increasing consumer confidence as well as creating lasting developer brands strong on quality and timely delivery of their projects.

Norms on size of projects had been relaxed from 1,000 sq. m to 500 sq. m and further reduction in size can be brought under the purview of the regulator by state governments.

This law will reduce volatility seen in this sector and bridge the trust deficit between both stakeholders – builders and buyers.

We as an organization since inception have focused on all the parameters which are currently part of Real Estate Regulatory Bill. We have always adhered to strict project cash flow discipline. We have a reputation of completing our projects on promised schedules, or even before; and continuously endeavor to achieve the same.

REITs

Over the last year, the government notified significant regulations regarding REITs, which we believe should make it conducive for large unlisted commercial landlords to list their portfolios. The government has accepted the industry's long standing demand of DDT exemption on income distributed from the SPV. REITs, once fully operationalized, will have a significant effect on the industry by

1. Allowing for capital recycling thus reducing dilution risks at parent-co level.
2. Ability to undertake higher level of capex.
3. Improved institutional funding (long term capital from income asset owners) into the sector.
4. Allowing for lower financing costs as REITs are allowed to borrow offshore.

Other Government Initiatives

There are a string of measures that the Government has undertaken which will benefit the overall health of the economy thereby having a rub-off effect on our sector. Few initiatives are as below –

- Allocation of INR 22,407 Crore for housing and urban development in Budget 2015-16.
- Under the housing scheme, 6 crore houses are to be built in which 4 crore in rural areas and 2 crore in urban area by 2022. Government has initiated the development of Delhi Mumbai Industrial Corridor with the investment of USD 195.6 million.
- The government has allowed 100% FDI for townships and settlements development projects.
- Provision for reduction in minimum capitalization for FDI investment from USD 10 million to USD 5 million which would help in boosting urbanization.

Investment Destination

Total private equity (PE) investments from foreign funds in Indian real estate increased 33%, from USD 1,676 million (approx. INR 11,306 crore) in 2014 to USD 2,220 million (INR 14,974 crore) in 2015. Mumbai accounted for about 35% of the total foreign investments last year. This was due to high property prices and high investment potential. Mumbai was followed by Delhi NCR, which accounted for about 25% of the investments.

The three large cities; Mumbai, Bengaluru and Delhi-NCR continue to attract the highest investments in India and account for about 75% of investments made by Private equity.

With a healthy balance sheet and experience of decades to back us, we are well placed to capture the incremental opportunities in the Housing space including infrastructure.

MUMBAI REAL ESTATE:

Our core sector is the Mumbai Real estate market. We are directly co-related to the health of the Mumbai market which is a reflection of the larger Indian economy.

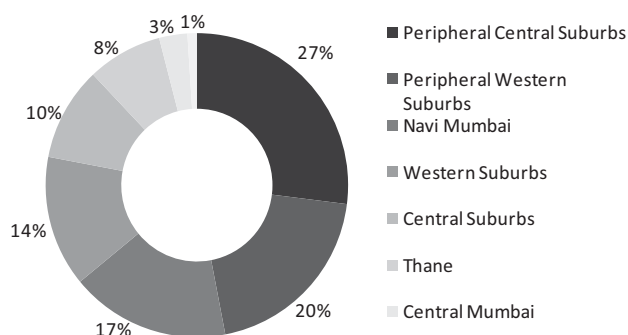
The year 2016 has begun on a mixed note for Indian Real Estate; while there are still concerns on slower sales and subdued demand there are also indicators of positive regulatory changes that may boost investor and buyer sentiment.

Land is a very scarce resource in Mumbai. Land in the city is either mill land (most of which is already bought and developed) or factory land or slum-encroached/ redevelopment land (and developing either of the two involves complicated procedures). The government does not have any land to offer.

The Mumbai Metropolitan Region (MMR) is spread over an area of 4,355 sq km, comprising 458 sq. km of Mumbai City and the rest covering regions in the Thane, Palghar and Raigad districts.

As per Knight Frank investment report, the performance of the various micro-markets in the MMR will vary according to their respective demand drivers, i.e. their occupation profiles, connectivity with employment hubs, physical and social infrastructure development and cost of real estate.

Zone - wise split of under - construction units



Source: Knight Frank Research

Currently, Our Company has ongoing projects in Ghatkopar, Mulund, Sion & Dahisar which majorly falls under Central Suburbs category.

Mumbai Metropolation Region (MMR)

MMR residential market launches, absorption and price trends

- According to Knight Frank report, in H1 2016
 - Infrastructure thrust, the improving office market and stable house prices will aid the housing market revival.
 - The central and state governments are pushing critical transit-oriented infrastructure projects in the MMR and aim at completion by 2019.
 - The Mumbai Trans Harbour Link has secured the environment clearance, and MMRDA has started the bidding process in May 2016.
 - Mumbai's coastal road has secured the forest and CRZ clearances. The bidding process will begin in June 2016.
 - The metro rail for the Dahisar to DN Nagar, Dahisar East to Andheri East, and Cuffe Parade to SEEPZ corridors has been expedited. Construction is to begin this year.

These government initiatives are likely to boost the real estate prospects in these micro markets.

Commercial Real Estate

The demand trends for corporate real estate picked up in Mumbai in the last quarter of FY2016, noting a healthy mix of front and back-office space transactions by corporate occupiers. Improving market sentiments and healthy pre-commitment levels in under-construction developments were the primary drivers for quarterly improvement in office space demand. FY2016 started with a good note as the office absorption doubled in Mumbai, from 0.49 million sq. ft. in Q4 2015 to 0.93 million sq. ft. in Q1 2016. The demand going forward will largely be driven by sectors like IT-ITes and BFSI. Developers will continue to focus on project completions, resulting in substantial new supply in the coming quarter in areas such as the western suburbs and Navi Mumbai.

Operational Review

Man Infraconstruction Ltd. (Man Infra) is an integrated EPC (Engineering, Procurement and Construction) company with four decades of experience and execution capabilities in Port, Residential / Commercial and Industrial & Road construction segments. The Company increased its focus as a Real Estate developer since 2013. The current portfolio of the Group includes 4 ongoing and 2 upcoming projects in Mumbai with an approximate saleable area of 5 million sq. ft. The Company has significant experience in construction management and has inherent skills and resources to develop and deliver Real estate projects.

During the year, Man Infra focused on execution of its existing order book and expediting its Real Estate Development Projects. **The total outstanding EPC order book stood at ₹ 172 crore as on March 31, 2016.** Out of the total order book, 89% was contributed

by the Residential segment, 5% by Infrastructure segment and 6% by Commercial and Industrial segment. During the year, Man Infra completed construction work of its prestigious port infrastructure work order at Port Pipavav, Gujarat within the scheduled timeframe. The Company is further exploring construction opportunities in the port infrastructure space with the Government's renewed thrust on developing the Maritime Sector.

On the Real Estate front, Man Infra's subsidiary Man Vastucon LLP (wherein Man Infra holds 99.9%) acquired Development Rights from the landowner to develop a Residential project having an approximate saleable area of 2.6 million sq. ft. in Dahisar, Thane. Strategically located on the Western express highway, the Company plans to launch this project in FY 2017.

Man Group completed its second Real Estate Project 'Aaradhya Saphalya' in May 2016; well within the scheduled timeframe. The construction work on another 3 Residential Redevelopment projects has commenced in FY 2016. The Group is planning to redevelop a sizeable MHADA project in Ghatkopar East, Mumbai. This project is in Approval Stage and is expected to be launched in FY 2017.

Man Group's mega Real Estate project "Atmosphere" having an approximate saleable area of 1.8 million sq. ft., which is being developed in a joint venture with The Wadhwa Group and Chandak Developers has progressed well with more than 50% of inventory being sold in Phase 1. The construction of the project which is being executed by Man Infra has been progressing well and is currently considered as Mulund's fastest developing project.

The Company's financial performance for the year 2015-16 remained subdued, as, while the revenue for 'Atmosphere' project has not yet been recognized; the revenue recognition for two smaller redevelopment projects started in Q4FY16. The Company is expecting to start recognizing revenue in its 3 ongoing Real Estate projects in FY2017; translating into a strong growth going forward. In addition to this, the 2 upcoming projects in Ghatkopar and Dahisar will fuel the Company's growth once the projects start recognizing revenue. As on March 31, 2016, the holding company Man Infra continues to remain debt free with a cash & cash equivalent of ₹ 177 crore.

Manaj Tollway Private Limited (MTPL), which was executing a 41 km Road project on DBFOT basis and where Man Infra holds 63% stake had issued a letter to Public Works Department, Government of Maharashtra (PWD) in March 2015 for terminating the Concession Agreement due to their inability to provide necessary Land for implementation of the Project. Further, MTPL claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. The management is constantly reviewing the progress of this and is confident that it would be able to recover a substantial amount of compensation within a reasonable timeframe.

Man Group continued to lay foundation for future growth by focusing on quality execution, timely delivery and sustained momentum in business development. The Company will endeavor to add prudent EPC and Real Estate projects in its portfolio accelerating the growth of the Company's EPC as well as Real Estate development business.

Financial Performance - Consolidated

- Total Income stood at ₹ 26,286.04 lakhs for FY16.
- Profit after tax and minority interest stood at ₹ 1,326.38 lakhs in FY16 as compared to ₹ 4,741.01 lakhs in FY15.
- The Company achieved a PAT margin of 5.05% in FY16
- The Company had a Cash & Cash Equivalent of ₹ 21,560.82 lakhs at the end of FY16

Financial Performance - Standalone

- Total Income stood at ₹ 26,328.36 lakhs for FY16.
- Profit after tax stood at ₹ 3,756.28 lakhs in FY16 as compared to ₹ 5,051.80 lakhs in FY15.
- The Company achieved a PAT margin of 14.27% in FY16
- The Company had a Cash & Cash Equivalent of ₹ 17,728.49 lakhs at the end of FY16

Risk Management

The Company works in an environment which is affected by various factors, some of which are controllable while some are outside the control of the Company. At Man Infra, we have developed a robust risk management framework that reduces the volatility due to unfavorable internal and external events, facilitates risk assessment and mitigation procedure, lays down reporting procedure and enables timely reviews by the management. The following section discusses some of these risks and steps taken by Man Infra to mitigate such risks.

1. Economic Risk

- a. Risk: An unexpected development in any of the macroeconomic variables that may adversely impact the Company's profitability or viability. Both Infrastructure and Real estate are cyclical industry and they get impacted more by the changes in macroeconomic variables like interest rate, GDP Growth, purchasing power, inflation, among others.
- b. Mitigation Plan: Man Infra continues to be conservative and follows well defined internal prudential norms. The Company has attempted to hedge against the inherent risks of Real Estate business by following joint development model. It maintains a low debt equity ratio, high liquidity and strong clientele with broadly timely payment track-record which helps in minimizing the impact of any downturn in economy.

2. Execution Risk

- a. Risk: Real Estate and construction projects are subject to various execution risks like regulatory hurdles, delay in receipt of approvals, availability of labour and raw material, etc. Any such delay may result in cost overruns and impact the Company's operations unfavorably.
- b. Mitigation Plan: Man Infra has put in place processes that include milestone based time & quality checks that help to ensure adherence to quality, cost and delivery as per the plan. The Company deploys a well-defined standard operating procedure – from project planning to delivery – and adheres to internal checks and balances with regard to every project. Extensive diligence is carried out before entering into partnerships for joint development.

3. Liquidity Risk

- a. Risk: The Real estate business has significant initial outflow with staggered and long-term inflows. Delays in project cycle; inadequate funding resources may have an impact on the liquidity position of the Company.
- b. Mitigation Plan: Man Infra has a sound liquidity position with approximately ₹ 177 crore in cash and cash equivalents as on 31st March, 2016. The Company maintains financial discipline with regards to the investment and subsequent cash flow generation from a project. Moreover, the Company has also been taking adequate measures to manage working capital cycles like monitoring and closely following up with debtors. For the EPC business, the Company also receives mobilization advances, which aids liquidity management.

4. Input Price Risk

- a. Risk: The Group's Real estate operations as well as EPC contracts are subject to cost overruns due to increase in material cost or labour cost. The Company's earnings may be affected from the volatility in the price of input.
- b. Mitigation Plan: For EPC projects, Man Infra has a price escalation clause where the increase in the input cost is directly passed to the client. For development projects, Man Infra takes this risk into account at the time of launch. Also, the Company usually sells the projects in a phased manner which aids in covering the rise in cost of construction in subsequent sale.

5. Competition

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

- b. Mitigation: The Company's endeavor is to offer high-value product for quality conscious customers. The Company constantly focuses on deploying latest technologies for projects and cost effective measures to enhance operational efficiency resulting in timely delivery. Man Infra also strives to offer distinctive features in its projects to stand out from competition.

6. Sales Volume

- a. Risk: The performance of the Company may be affected if there is substantial difference between the estimated and actual sales volume of the Real Estate development projects.
- b. Mitigation: The volume of sales in the Real Estate business depends on the nature and location of the project, design & layout and the reputation of the developer. Man Infra launches its projects depending on the prevailing market conditions. It strives to build a worthy reputation in the industry by delivering superior quality product and maintaining long-binding relationships with all its clients and stakeholders.

Human Resources

The Company believes that its capability to preserve and continue its growth depends largely on its strength of developing, motivating and retaining talent. It firmly believes that highly motivated and empowered employees are its best assets to maintain a competitive edge in the market. The management is committed to continuously upgrading skills and competency at all levels with the aid of extensive training. The Company has obtained

certifications for both Safety - OHSAS 18001, and Environment ISO 14001 underlining its commitment to employees' safe working conditions and social awareness. Man Group has a team of more than 400 employees as on 31st March, 2016.

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

Internal Control Systems

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

Cautionary Statement

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

Independent Auditor's Report

TO THE MEMBERS OF MAN INFRACONSTRUCTION LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of MAN INFRACONSTRUCTION LIMITED (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit & Loss and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of section 134 of the Companies Act, 2013 (hereinafter referred to as "the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as "the Rules"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under sub-section 10 of section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used

and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2016 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 11 of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by sub-section 3 of section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Standalone Balance Sheet, Standalone Statement of Profit & Loss and Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Rules;
 - (e) On the basis of the written representations received from the Directors as on March 31, 2016 taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2016 from being appointed as a Director in terms of sub-section 2 of section 164 of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we give our separate Report in "Annexure B";
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Annexure to the Auditor's Report

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements- Refer Note No. 2.20.1 to the standalone financial statements-;
- ii. Provision has been made in the standalone financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and
- iii. There has been no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.

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

VIREN THAKKAR
Partner
Membership No. 49417

Mumbai
Dated: May 19, 2016

Annexure A - referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" 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, as informed to us, considering nature of assets, maintenance of quantitative details is not feasible.
- (b) According to the information and explanations given to us, most of the fixed assets of the Company were physically verified by the management during the year except for steel shuttering materials which, as informed to us is not feasible to verify. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its fixed assets.
- (c) According to the information and explanations given to us and based on verification of records, we report that the title deeds of immovable properties held as fixed assets, other than self-constructed properties, are held in the name of the Company.
- (ii) During the year, the management has physically verified the inventory at reasonable interval. We have been informed that the discrepancies noticed on physical verification, as compared to the book records, were not material having regards to size and nature of operations and have been properly dealt with in the books of account.
- (iii) The Company has granted unsecured loans to companies and limited liability partnerships covered in the register maintained under section 189 of the Act.
 - (a) In our opinion, the terms and conditions of such loans are not prima facie prejudicial to the interest of the Company.
 - (b) According to the information and explanations given to us, these loans are for a fixed period with an option with the Company to demand earlier payment and also option with these entities for pre-payments. The repayments and receipts are regular.
 - (c) There is no amount which is overdue for more than ninety days in respect of such loans.

- (iv) Based on audit process applied by us, in our opinion, the Company has complied with the provisions of section 185 and section 186 of the Act, in respect of the loans and investments made, and guarantees and security provided by it.

- (v) In our opinion and according to the information and explanation given to us, the Company has not accepted deposits from the public and therefore, the provisions of section 73 to section 76 or any other relevant provisions of the Act and Rules framed there under are not applicable to the Company.

We have been informed that no other order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.

- (vi) We have broadly reviewed the books of account and records maintained by the Company relating to its construction activity, pursuant to the order made by the Central Government for the maintenance of cost records under sub-section 1 of section 148 of the Act, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.

- (vii) (a) Based on the records produced before us, the Company is generally regular in depositing with appropriate authorities applicable undisputed statutory dues such as Provident Fund, Employees' State Insurance, Sales Tax, Income Tax, Service Tax, Custom Duty and other material statutory dues. There are no arrears as at March 31, 2016 which were due for more than six months from the date they became payable.

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

| Name of the Statute | Nature of Dues | Forum where dispute is pending | Financial Year | Amount (₹) |
|----------------------|--------------------|--|------------------|----------------|
| TNGST Act, 1959 | Penalty | Tamil Nadu Sales Tax Appellate Tribunal, Chennai | 2003-04 | 19.36 lakhs |
| TNGST Act, 1959 | Penalty | Tamil Nadu Sales Tax Appellate Tribunal, Chennai | 2004-05 | 17.52 lakhs |
| TNGST Act, 1959 | Sales Tax | Tamil Nadu Sales Tax Appellate Tribunal, Chennai | 2006-07 | 0.31 lakhs |
| Income Tax Act, 1961 | Interest | Asst. Commissioner of Income Tax (Fringe Benefits Tax) | 2006-07 | 0.33 lakhs |
| Income Tax Act, 1961 | Interest | Asst. Commissioner of Income Tax (Fringe Benefit Tax) | 2008-09 | 1.72 lakhs |
| Finance Act, 1994 | Service Tax | Commissioner of Service Tax | 2009-10 | 73.27 lakhs |
| Finance Act, 1994 | Interest & Penalty | Commissioner of Service Tax | 2009-10 & 10-11 | 1,452.71 lakhs |
| Finance Act, 1994 | Interest & Penalty | Commissioner of Service Tax | 2009-10 to 11-12 | 12.12 lakhs |
| Finance Act, 1994 | Interest & Penalty | Commissioner of Service Tax | 2011-12 | 0.73 lakhs |
| Finance Act, 1994 | Service Tax | Commissioner of Service Tax | 2012-13 to 13-14 | 4430.08 lakhs |

- (viii) 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 loans or borrowing to banks, financial institutions, government or dues to debenture holders. There are no debenture holders at any time during the year.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) nor any term loans during period under audit. Accordingly, provision of this clause of the order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Corporation, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, no instances of material fraud by the Corporation or on the Corporation by its officers and employees have been noticed or reported during the year.
- (xi) According to the information and explanation provided to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.
- (xiii) In respect of transactions with related parties, the Company has complied provisions of sections 177 and section 188 of the Act where applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standard.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The Company has not entered into non-cash transaction with directors. We have been informed that no such transactions have been entered into with persons connected with directors. Accordingly, para 3(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to get registered under 45-IA of the Reserved Bank of India Act, 1934.

For G. M. KAPADIA & CO.

Chartered Accountants
Firm Registration No. 104767W

VIREN THAKKAR

Partner
Membership No. 49417

Mumbai

Dated: May 19, 2016

Annexure B referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of Man Infraconstruction Limited ("the Company") on the standalone financial statements for the year ended 31st March, 2016

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under sub-section 10 of section 143 of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Mumbai
Dated: May 19, 2016

VIREN THAKKAR
Partner
Membership No. 49417

BALANCE SHEET as at 31st March, 2016

₹ in lakhs

| Particulars | Note No. | As at 31st March, 2016 | | As at 31st March, 2015 | |
|--|----------|---------------------------|------------------|---------------------------|------------------|
| I. EQUITY AND LIABILITIES | | | | | |
| (1) Shareholders' funds | | | | | |
| (a) Share capital | 2.1 | 4,950.01 | | 4,950.01 | |
| (b) Reserves and surplus | 2.2 | 57,353.95 | | 58,128.61 | |
| (c) Money received against share warrants | | - | 62,303.96 | - | 63,078.62 |
| (2) Share application money pending allotment | | | - | | - |
| (3) Non-current liabilities | | | | | |
| (a) Long-term borrowings | | - | | - | |
| (b) Other Long-term liabilities | 2.4 | 207.30 | | 526.24 | |
| (c) Long-term provisions | 2.5 | 271.33 | 478.63 | 236.04 | 762.28 |
| (4) Current liabilities | | | | | |
| (a) Short-term borrowings | 2.6 | - | | 319.89 | |
| (b) Trade payables | 2.7 | | | | |
| Total outstanding dues of micro enterprises and small enterprises | | - | | - | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,842.56 | | 2,998.07 | |
| (c) Other current liabilities | 2.8 | 3,571.35 | | 3,086.47 | |
| (d) Short-term provisions | 2.5 | 379.57 | 6,793.48 | 531.33 | 6,935.76 |
| TOTAL | | | 69,576.07 | | 70,776.66 |
| II. ASSETS | | | | | |
| (1) Non-current assets : | | | | | |
| (a) Fixed assets | 2.9 | | | | |
| (i) Tangible assets | | 3,147.45 | | 3,548.24 | |
| (ii) Intangible assets | | - | | 5.75 | |
| (iii) Capital work-in-progress | | - | | 5.62 | |
| (iv) Intangible assets under development | | - | | - | |
| | | 3,147.45 | | 3,559.61 | |
| (b) Non-current investments | 2.10.1 | 7,139.77 | | 6,148.07 | |
| (c) Deferred tax assets (net) | 2.3 | 811.71 | | 1,046.79 | |
| (d) Long-term loans and advances | 2.11 | 9,942.26 | | 6,948.32 | |
| (e) Trade receivables | 2.12 | 692.32 | | 1,006.03 | |
| (f) Other assets | 2.13 | 697.00 | 22,430.51 | - | 18,708.82 |
| (2) Current assets : | | | | | |
| (a) Current investments | 2.10.2 | 7,187.19 | | 7,757.04 | |
| (b) Inventories | 2.14 | 233.11 | | 439.53 | |
| (c) Trade receivables | 2.12 | 12,178.32 | | 12,788.56 | |
| (d) Cash and Bank balances | 2.15 | 9,844.30 | | 10,957.81 | |
| (e) Short-term loans and advances | 2.11 | 15,227.91 | | 16,941.77 | |
| (f) Other assets | 2.13 | 2,474.73 | 47,145.56 | 3,183.13 | 52,067.84 |
| TOTAL | | | 69,576.07 | | 70,776.66 |
| Summary of significant accounting policies | 1 | | | | |

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

As per our report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W

VIREN THAKKAR

Partner
Membership No. 49417

PARAG K SHAH

Managing Director
DIN : 00063058

SUKETU R SHAH

Whole Time Director
DIN : 00063124

DURGESH DINGANKAR

Company Secretary

ASHOK M MEHTA

Chief Financial Officer

Place : Mumbai

Dated : May 19, 2016

Place : Mumbai

Dated : May 19, 2016

STATEMENT OF PROFIT AND LOSS for the year ended 31st March, 2016

₹ in lakhs

| Particulars | | Note No. | For the Year Ended 31st March, 2016 | | For the Year Ended 31st March, 2015 | |
|---|---|----------|--|------------------|--|------------------|
| I. | Revenue from Operations | 2.16 | | 21,171.30 | | 19,176.82 |
| II. | Other Income | 2.17 | | 5,157.06 | | 7,358.90 |
| III. | Total Revenue (I+II) | | | 26,328.36 | | 26,535.72 |
| IV. | Expenses: | | | | | |
| | Cost of materials consumed / sold | 2.19.1 | | 7,248.43 | | 6,430.71 |
| | Changes in inventories of finished goods, work in progress and stock - in-trade | 2.18 | | 118.39 | | 3.12 |
| | Employee benefits expense | 2.19.2 | | 2,430.97 | | 2,402.17 |
| | Finance costs | 2.19.4 | | 85.87 | | 109.33 |
| | Depreciation and amortization expense | 2.9 | | 726.84 | | 1,017.28 |
| | Sub Contract/Labour Charges | | | 6,398.13 | | 5,842.94 |
| | Other expenses | 2.19.3 | | 3,475.30 | | 3,390.89 |
| | Total Expenses | | | 20,483.93 | | 19,196.44 |
| V. | Profit before exceptional and extraordinary items and tax (III - IV) | | | 5,844.43 | | 7,339.28 |
| VI. | Exceptional items | | | - | | - |
| VII. | Profit before extraordinary items and tax (V + VI) | | | 5,844.43 | | 7,339.28 |
| VIII. | Extraordinary Items | | | - | | - |
| IX. | Profit before tax (VII - VIII) | | | 5,844.43 | | 7,339.28 |
| X. | Tax expense: | | | | | |
| | (1) Current tax (for the year) | | | 1,888.33 | | 2,455.34 |
| | (2) Current tax (relating to prior years) | | | (35.27) | | (28.41) |
| | (3) Deferred tax | | | 235.09 | | (139.45) |
| XI. | Profit (Loss) for the year from continuing operations (IX - X) | | | 3,756.28 | | 5,051.80 |
| XII. | Profits / (Loss) from Discontinuing operations (after tax) | | | - | | - |
| XIII. | Profit / (Loss) for the year (XI + XII) | | | 3,756.28 | | 5,051.80 |
| XIV. | Earnings per equity share : (Nominal Value of share ₹ 2 each) | 2.29 | | | | |
| | (1) Basic (₹) | | | 1.52 | | 2.04 |
| | (2) Diluted (₹) | | | 1.52 | | 2.04 |
| | Summary of significant accounting policies | 1 | | | | |
| Refer accompanying notes. These notes are an integral part of the financial statements. | | | | | | |

As per our report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W

VIREN THAKKAR

Partner

Membership No. 49417

PARAG K SHAH

Managing Director

DIN : 00063058

SUKETU R SHAH

Whole Time Director

DIN : 00063124

DURGESH DINGANKAR

Company Secretary

ASHOK M MEHTA

Chief Financial Officer

Place : Mumbai

Dated : May 19, 2016

Place : Mumbai

Dated : May 19, 2016

CASH FLOW STATEMENT for the year ended 31st March, 2016

| Particulars | ₹ in Lakhs | |
|--|--|--|
| | For the Year Ended 31st March, 2016 | For the Year Ended 31st March, 2015 |
| A. Cash Flow from Operating Activities : | | |
| Net Profit After Exceptional Items and Before Tax | 5,844.43 | 7,339.28 |
| Adjustments for : | | |
| Depreciation and amortization expense | 726.84 | 1,017.28 |
| Finance Costs | 85.87 | 109.33 |
| Profit on Sale of Rights to flats | - | (256.30) |
| Provision for impairment of capital advance | 136.06 | - |
| Share of losses from Partnerships | 116.61 | - |
| (Profit) / Loss on sale of long-term investment in Subsidiaries / Associates / Jointly Controlled Entities | (134.31) | (1,679.80) |
| Miscellaneous Income | (35.50) | (0.31) |
| Balance written off | 21.11 | 19.65 |
| Balance written back | (36.32) | (120.32) |
| Bad Debts | 992.56 | 59.41 |
| Provision for Bad and Doubtful Debts | (545.42) | 132.04 |
| Loss / (Profit) on Sale/ Discard of Assets (including leasehold assets) [net] | (32.19) | (1.77) |
| Net gain / loss on sale of Current Investments | (647.32) | (229.98) |
| Interest Income | (3,996.79) | (4,145.79) |
| Dividend Income | (148.11) | (455.75) |
| Operating Profit/(Loss) before Working Capital Changes | 2,347.52 | 1,786.97 |
| Adjustments for : | | |
| (Increase) / Decrease in Trade Receivables | 491.02 | 640.12 |
| (Increase) / Decrease in Inventories | 206.41 | 72.42 |
| (Increase) / Decrease in Advances | 1.60 | 2,203.17 |
| (Increase) / Decrease in Other Assets | 724.93 | 530.25 |
| Increase / (Decrease) in Trade Payables and Other Liabilities | 79.51 | (4,521.33) |
| Sub - Total | 1,503.47 | (1,075.37) |
| Cash Generated from / (used in) Operations | 3,850.99 | 711.60 |
| Less : Direct Taxes Paid | 1,820.32 | 2,133.14 |
| Net Cash from / (used in) Operating Activities | A 2,030.67 | (1,421.54) |
| B. Cash Flow from Investing Activities : | | |
| Purchase of Fixed Assets (Including Capital Work In Progress, intangible assets and capital advances) | (452.62) | (293.26) |
| Proceeds from Sale of Fixed Assets (Including leasehold assets) and Rights to flats | 156.81 | 1,679.50 |
| Addition to Investments | (44,189.67) | (24,105.23) |
| Deduction from Investments | 43,881.81 | 17,002.62 |
| Loans Given to Subsidiaries / Associate / Joint Ventures | (14,686.74) | (4,753.82) |
| Loans Received back from Subsidiaries / Associate / Joint Ventures | 27,876.00 | 11,985.65 |
| Loans given to others | (17,200.00) | (1,825.00) |
| Loans received back from others | 3,900.00 | 2,485.00 |
| Interest Received | 2,748.91 | 2,817.40 |
| Dividend Received | 148.11 | 455.75 |
| Changes in fixed deposits other than Cash and Cash equivalents | 931.00 | (457.05) |
| Net Cash from / (used in) Investing Activities | B 3,113.61 | 4,991.56 |

₹ in Lakhs

| Particulars | For the Year Ended 31st March, 2016 | For the Year Ended 31st March, 2015 |
|--|--|--|
| C. Cash Flow from Financing Activities : | | |
| Finance Costs | (37.48) | (77.84) |
| Corporate Dividend Tax | (744.18) | (156.44) |
| Dividends paid during the year | (3,786.75) | (1,336.50) |
| Increase / (Decrease) in Bank Overdraft/ Cash-credit facilities [net] | (319.89) | (402.71) |
| Net Cash (used in) / realised from Financing Activities C | (4,888.31) | (1,973.49) |
| Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C) | 255.97 | 1,596.53 |
| Cash and Cash equivalents as at 1st April, 2015 | 3,329.80 | 1,733.27 |
| (Decrease) / Increase as above | 255.97 | 1,596.53 |
| Cash and Cash equivalents as at 31st March, 2016 | 3,585.77 | 3,329.80 |
| Components of Closing Cash And Cash Equivalents | As at 31st March, 2016 | As at 31st March, 2015 |
| Cash on Hand | 54.64 | 55.19 |
| Cheques in Hand | 30.18 | - |
| Balance in Current accounts and sweep accounts with Scheduled banks | 3,500.95 | 3,036.28 |
| Investments in Liquid Mutual Funds | - | 238.33 |
| Total Cash and Cash Equivalents | 3,585.77 | 3,329.80 |
| Cash and Cash Equivalents as above | 3,585.77 | 3,329.80 |
| Add :Earmarked balances with banks | 24.03 | 3.84 |
| Add :Other bank deposits | 6,931.50 | 7,862.50 |
| Sub - Total | 10,541.30 | 11,196.14 |
| Less: Investments in Liquid Mutual Funds | - | 238.33 |
| Cash and Bank balances (including non - current bank deposits) at the end of the year (Refer Note No. 2.15) | 10,541.30 | 10,957.81 |

As per our report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W

VIREN THAKKAR

Partner

Membership No. 49417

Place : Mumbai

Dated : May 19, 2016

PARAG K SHAH

Managing Director

DIN : 00063058

Place : Mumbai

Dated : May 19, 2016

SUKETU R SHAH

Whole Time Director

DIN : 00063124

DURGESH DINGANKAR

Company Secretary

ASHOK M MEHTA

Chief Financial Officer

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1.1 Corporate information

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

1.2 Basis of preparation of Financial Statements:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention on accrual basis. These financial statements have been prepared to comply, in all material aspects with the accounting standards notified under section 133 of the Companies Act, 2013 (the Act), read together with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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

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

1.3 Use of Estimates:

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

1.4 Tangible fixed assets:

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, non refundable

taxes, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its present location and condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

1.5 Intangible assets:

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

1.6 Depreciation and amortization:

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

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

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

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

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

Design charges for Shuttering Materials - amortised over expected project duration ranging from 1-2 years.

Computer software - 2 years.

The amortization period and the amortization method are reviewed atleast at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed

accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

1.7 **Borrowing Costs :**

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

1.8 **Impairments:**

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

1.9 **Investments:**

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

1.10 **Inventories:**

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

1.10.2 Work-in-progress / other stock is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

1.11 **Revenue Recognition:**

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

1.11.2 **Construction Contracts**

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

1.11.3 Revenues from other contracts are recognised in terms of underlying arrangements and on rendering of services.

1.11.4 **Interest and dividend income**

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

1.11.5 **Accounting for Lease Income**

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

1.12 **Foreign Currency Transactions:**

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

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

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

1.13 **Employee Benefits:**

1.13.1 Short term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render service) are measured at cost and recognized during the period when the employees render the service. Accumulated leave, which is expected to be

utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

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

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

1.14 Taxes on income:

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

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

1.15 Earnings Per Share:

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

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

1.16 Provision and Contingent Liabilities / Assets :

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

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation. Contingent Assets are neither recognised nor disclosed.

1.17 Cash and Cash Equivalents:

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

1.18 Cash Flow Statement:

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, such as deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are separately mentioned.

Notes on accounts

2. NOTES

2.1 Share Capital

in ₹ lakhs

| Class of Shares: Equity | As at 31st March, 2016 | | | As at 31st March, 2015 | | |
|--|------------------------|--------------|----------|------------------------|--------------|----------|
| | Face Value | No of Shares | Amount | Face Value | No of Shares | Amount |
| Authorised Capital | 2 | 315,000,000 | 6,300.00 | 2 | 315,000,000 | 6,300.00 |
| Issued, Subscribed and Fully paid up Capital | 2 | 247,500,270 | 4,950.01 | 2 | 247,500,270 | 4,950.01 |

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2. Each holder of equity share is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

During the first quarter, the Company had declared and paid an Interim Dividend of ₹ 0.54 per share (i.e. 27%) on 247,500,270 Equity Shares having Face Value of ₹ 2/- each, for the financial year 2015-16. During the fourth quarter, the Company had declared and paid Second Interim Dividend of ₹ 0.99 per share (i.e. 49.50%) on 247,500,270 Equity Shares having Face Value of ₹ 2/- each, for the financial year 2015-16. The total dividend appropriation for the year ended March 31, 2016 amounted to ₹ 4,530.94 lakhs including dividend distribution tax of ₹ 744.18 lakhs.

During the first quarter of the previous year, the Company had declared and paid an Interim Dividend of ₹ 1.35 per share (i.e. 13.5%) on 49,500,054 Equity Shares having Face Value of ₹ 10/- each, for the financial year 2014-15. The total dividend appropriation for the year ended March 31, 2015 amounted to ₹ 781.82 lakhs including dividend distribution tax of ₹ 113.57 lakhs.

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

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

in ₹ lakhs

| | As at 31st March, 2016 | | As at 31st March, 2015 | |
|---|------------------------|----------|------------------------|----------|
| | No. of Shares | Amount | No. of Shares | Amount |
| Shares outstanding at the beginning of the financial year | 247,500,270 | 4,950.01 | 49,500,054 | 4,950.01 |
| Shares issued in lieu of above shares on split | | | 247,500,270 | |
| Shares outstanding at the end of the financial year | 247,500,270 | 4,950.01 | 247,500,270 | 4,950.01 |

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

| Name of the Shareholder | As at 31st March, 2016 | | As at 31st March, 2015 | |
|---|------------------------|---------------|------------------------|---------------|
| | % of Share holding | No. of Shares | % of Share holding | No. of Shares |
| Mansi P Shah | Nil | Nil | 3.96 | 9,802,250 |
| Mansi P Shah jointly with Parag K Shah | 15.35 | 37,985,695 | 17.85 | 44,183,445 |
| Parag K Shah jointly with Mansi P Shah | 6.93 | 17,152,235 | 6.81 | 16,845,235 |
| Parag K. Shah | 25.83 | 63,925,570 | 25.83 | 63,925,570 |
| SA 1 Holding Infrastructure Company Private Limited | 6.82 | 16,891,146 | 7.18 | 17,784,425 |

2.2 Reserves and Surplus

in ₹ lakhs

| Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|--|---------------------------|---------------------------|
| 2.2.1 Capital Redemption Reserve | 2.33 | 2.33 |
| Opening Balance | - | - |
| Add: Current year Transfer | 2.33 | 2.33 |
| Closing Balance | | |
| 2.2.2 Securities Premium Account | | |
| Opening Balance | 22,558.23 | 22,558.23 |
| Less: Current year adjustments | - | - |
| Closing Balance | 22,558.23 | 22,558.23 |
| 2.2.3 General Reserve | | |
| Opening Balance | 3,555.54 | 3,555.54 |
| Add: Current year Transfer from Surplus | - | - |
| Closing Balance | 3,555.54 | 3,555.54 |
| 2.2.4 Surplus in the Statement of Profit & Loss | | |
| Opening Balance | 32,012.51 | 27,786.61 |
| Add : Net Profit after tax transferred from Statement of Profit & Loss | 3,756.28 | 5,051.80 |
| Amount available for Appropriations | 35,768.79 | 32,838.41 |
| Appropriations: | | |
| Interim Dividend | 3,786.76 | 668.25 |
| Proposed Dividend | - | - |
| Dividend distribution tax | 744.18 | 113.57 |
| Depreciation [Refer Note 2.9(b)] | - | 44.08 |
| Total Appropriations | 4,530.94 | 825.90 |
| | 31,237.85 | 32,012.51 |
| | 57,353.95 | 58,128.61 |

2.3 Deferred Tax Assets (Net)

in ₹ lakhs

| Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|--|---------------------------|---------------------------|
| Gross deferred tax liability | - | - |
| Deferred tax asset on account for | | |
| Provision for Leave Encashment | 14.38 | 17.32 |
| Provision for Bonus | 32.94 | 33.50 |
| Provision for Gratuity | 102.91 | 90.74 |
| Share Issue Expenses admissible u/s 35D | 17.66 | 35.32 |
| Provision for Doubtful Debts | - | 193.68 |
| On difference between book balance and tax balance of fixed assets | 643.82 | 676.23 |
| Gross deferred tax asset | 811.71 | 1,046.79 |
| Net deferred tax asset | 811.71 | 1,046.79 |

2.4 Other Long-term Liabilities

in ₹ lakhs

| Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|--|---------------------------|---------------------------|
| 2.4.1 Trade Payables - Non - Current (Refer Note no 2.22) | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 207.30 | 415.85 |
| 2.4.2 Others | | |
| Advances from Customers | - | 100.32 |
| Security Deposits received | - | 5.00 |
| 2.4.3 Duties and Taxes | | |
| | - | 5.07 |
| | 207.30 | 526.24 |

2.5 Provision

| in ₹ lakhs | | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| Particulars | Non - Current (Long-term) | | Current (Short-term) | |
| | As at 31st March, 2016 | As at 31st March, 2015 | As at 31st March, 2016 | As at 31st March, 2015 |
| Provision | | | | |
| Provision for Taxation (Net) | - | - | 216.82 | 358.32 |
| Proposed Dividend | - | - | - | - |
| Dividend distribution tax | - | - | - | - |
| Employee benefits | | | | |
| Provision for Gratuity (Refer Note No.2.25) | 271.33 | 236.04 | 26.03 | 26.16 |
| Provision for Bonus | - | - | 95.18 | 96.81 |
| Provision for Leave Encashment | - | - | 41.54 | 50.04 |
| | 271.33 | 236.04 | 379.57 | 531.33 |

2.6 Short-Term Borrowings

| in ₹ lakhs | | |
|--|---------------------------|---------------------------|
| Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
| Bank overdrafts and cash credits - Secured | - | 319.89 |
| | - | 319.89 |

The Company has pledged fixed deposits of ₹ 4,258 lakhs (PY ₹ 5,155 lakhs) for overdraft facilities and ₹ 647 lakhs (PY ₹ 657 lakhs) for non-fund based facilities, with the banks as security. In addition an overdraft facility, cash credit facilities and non – fund based facilities are further secured by way of equitable mortgage of its office premises at Mumbai, hypothecation of the current assets and movable properties of the Company.

2.7 Trade Payables

| in ₹ lakhs | | |
|--|---------------------------|---------------------------|
| Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
| Trade Payables - Current (Refer Note no 2.22) | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 2,842.56 | 2,998.07 |
| | 2,842.56 | 2,998.07 |

2.8 Other Current Liabilities

| in ₹ lakhs | | |
|--|---------------------------|---------------------------|
| Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
| 2.8.1 Salary and Employee benefits payable | 149.58 | 218.56 |
| 2.8.2 Advances and Deposits | | |
| Advances from Customers / Other advances | 747.17 | 922.73 |
| Security Deposits received | 14.32 | 13.81 |
| 2.8.3 Duties and Taxes | 294.76 | 347.40 |
| 2.8.4 Unclaimed Dividends | 22.76 | 2.57 |
| 2.8.5 Unclaimed Share Application Money | 1.27 | 1.27 |
| 2.8.6 Payables for purchase of Fixed Assets | 44.40 | 94.61 |
| 2.8.7 Unearned Revenue | 2,256.80 | 1,447.45 |
| 2.8.8 Current Account balance with Limited Liability Partnerships | | |
| Manmantra Infracon LLP Current Account | 46.35 | - |
| Less : Capital Account Per Contra | 46.35 | - |
| Man Vastucon LLP | 44.65 | - |
| Less : Capital Account Per Contra | 44.65 | - |
| MICL Realty LLP | 0.91 | - |
| Less : Capital Account Per Contra | 0.36 | - |
| MICL Developers LLP | 0.34 | - |
| Less : Capital Account Per Contra | 0.34 | - |
| Man Aaradhya Infraconstruction LLP | 24.36 | - |
| Less : Capital Account Per Contra | 19.17 | - |
| 2.8.9 Other Payables | 34.55 | 38.07 |
| | 3,571.35 | 3,086.47 |

2.9 FIXED ASSETS

| PARTICULARS | GROSS BLOCK | | | | ACCUMULATED DEPRECIATION | | | | NET BLOCK | | |
|--|-----------------------------|---------------------------------|---|------------------|--|-----------------------------|---------------------------|---|------------------|------------------------------|------------------------------|
| | As at 1st April, 2015 | Additions during the year | Deductions / Adjustments during the year | Reclassification | As at 31 st March, 2016 | As at 1st April, 2015 | Additions for the year | Deductions / Adjustments during the year | Reclassification | As at 31st March, 2016 | As at 31st March, 2015 |
| Tangible Assets | | | | | | | | | | | |
| Own Assets: | | | | | | | | | | | |
| Land | 16.77 | - | 0.26 | - | 16.51 | - | - | - | - | 16.51 | 16.77 |
| Office Premises | 770.88 | - | - | - | 770.88 | 241.84 | 25.44 | - | - | 267.28 | 529.04 |
| Building | 576.83 | - | - | - | 576.83 | 97.67 | 45.77 | - | - | 143.44 | 479.16 |
| Plant and Equipment | 3,241.72 | 17.25 | 55.95 | - | 3,203.02 | 2,024.13 | 333.49 | 47.81 | - | 2,309.81 | 1,217.59 |
| Shuttering Material | 4,057.90 | - | 433.63 | - | 3,624.27 | 3,358.90 | 158.04 | 380.45 | - | 3,136.49 | 699.00 |
| Furniture & Fixtures | 131.43 | 5.43 | 1.46 | - | 135.40 | 109.75 | 7.07 | 1.34 | - | 115.48 | 21.68 |
| Office Equipment | 26.74 | - | 0.67 | - | 26.07 | 20.69 | 3.03 | 0.61 | - | 23.11 | 6.05 |
| Computers | 89.40 | 5.63 | 2.11 | - | 92.92 | 80.83 | 5.81 | 2.08 | - | 84.56 | 8.57 |
| Vehicle Commercial | 218.71 | 5.15 | 5.11 | 5.54 | 224.29 | 172.22 | 14.55 | 4.90 | 5.04 | 186.91 | 46.49 |
| Vehicle Others | 354.11 | 363.60 | 23.29 | - | 694.42 | 90.51 | 117.21 | 10.95 | - | 196.76 | 263.60 |
| Total A | 9,484.49 | 397.06 | 522.48 | 5.54 | 9,364.61 | 6,196.54 | 710.41 | 448.14 | 5.04 | 6,463.84 | 3,287.95 |
| Assets held for operating lease activities : | | | | | | | | | | - | |
| Leasehold Premises | 244.29 | - | - | - | 244.29 | 36.40 | 8.31 | - | - | 44.71 | 207.89 |
| Office Premises | 66.20 | - | - | - | 66.20 | 16.73 | 2.37 | - | - | 19.10 | 49.47 |
| Vehicle Commercial | 5.54 | - | - | (5.54) | - | 5.04 | - | - | (5.04) | - | 0.50 |
| Total B | 316.03 | - | - | (5.54) | 310.49 | 58.17 | 10.68 | - | (5.04) | 63.81 | 257.86 |
| Assets held for disposal: | | | | | | | | | | | |
| Land | 2.43 | - | 2.43 | - | - | - | - | - | - | - | 2.43 |
| Total C | 2.43 | - | 2.43 | - | - | - | - | - | - | - | 2.43 |
| Total A + B + C | 9,802.95 | 397.06 | 524.91 | - | 9,675.10 | 6,254.71 | 721.09 | 448.14 | - | 6,527.65 | 3,548.24 |
| Intangible Assets | | | | | | | | | | | |
| Design Charges for Shuttering materials | 341.89 | - | - | - | 341.89 | 341.89 | - | - | - | 341.89 | - |
| Computer Software | 65.61 | - | 5.23 | - | 60.38 | 59.86 | 5.75 | 5.23 | - | 60.38 | 5.75 |
| Total | 407.50 | - | 5.23 | - | 402.27 | 401.75 | 5.75 | 5.23 | - | 402.27 | 5.75 |
| Grand Total | 10,210.45 | 397.06 | 530.14 | - | 10,077.37 | 6,656.46 | 726.84 | 453.37 | - | 6,929.92 | 3,553.99 |
| Previous year (Refer Note b) | 11,254.32 | 408.86 | 1,452.73 | - | 10,210.45 | 6,430.77 | 1,084.07 | 858.38 | - | 6,656.46 | 3,553.99 |

Notes :

- Cost of Office Premises includes 75 Shares of ₹ 50 each.
- Consequent to the introduction of Schedule II of the Act with effect from April 1, 2014, the useful lives of fixed assets have been reviewed and revised, wherever applicable in financial year 2014-2015. Accordingly, depreciation charge for the year ended March 31, 2015 was higher by ₹344.98 lakhs. Further based on transitional provision provided in Note 7(b) of Schedule II to the Act, an amount of ₹ 44.09 lakhs (net of deferred tax) was adjusted with retained earnings, in respect of assets having no remaining useful life, in financial year 2014-15 .

2.10 Investments

| | | in ₹ lakhs | |
|--|---------------------------|---------------------------|----------|
| Particulars | As at 31st March, 2016 | As at 31st March, 2015 | |
| 2.10.1 Non-Current Investments - Long term investments valued at cost | | | |
| Trade (Unquoted) | | | |
| i. Investments in Equity Instruments of Subsidiaries | | | |
| Man Projects Limited | 28.37 | 36.15 | |
| [255,000 (P.Y. 324,998) Equity Shares of ₹10 (Face Value) each, fully paid] | | | |
| Manaj Infraconstruction Limited | 32.00 | 32.00 | |
| [320,000 (P.Y. 320,000) Equity Shares of ₹10 (Face Value) each, fully paid] | | | |
| Man Realtors and Holdings Private Limited | 661.61 | 661.61 | |
| [4,296,625 (P.Y. 4,296,625) Equity Shares of ₹10 (Face Value) each, fully paid] | | | |
| Manaj Tollway Private Limited * | 315.00 | 315.00 | |
| [3,150,000 (P.Y.3,150,000) Equity Shares of ₹10 (Face Value) each, fully paid] | | | |
| AM Realtors Private Limited | 5.00 | 5.00 | |
| [50,000 (P.Y.50,000) Equity Shares of ₹10 (Face Value) each, fully paid] | | | |
| | 1,041.98 | 1,049.76 | |
| ii. Investments in Equity Instruments of Joint Ventures | | | |
| Atmosphere Realty Private Limited | 4.38 | 4.38 | |
| [4,375 (P.Y. 4,375) Equity Shares of ₹100 (Face Value) each, fully paid] | | | |
| iii. Investments in Preference Shares of Subsidiaries | | | |
| Manaj Tollway Private Limited | 4,158.00 | 3,654.00 | |
| [41,580,000 (P.Y.36,540,000) Redeemable, Non Convertible, Non Participating 0% Preference Shares of ₹10 (Face Value) each, fully paid] | | | |
| | 4,158.00 | 3,654.00 | |
| iv. Investments in Limited Liability Partnerships | | | |
| Manmantra Infracon LLP Capital Account | 300.00 | 300.00 | |
| Less : Current Account Per Contra | 46.35 | 253.65 | - 300.00 |
| Man Vastucon LLP Capital Account ** | 499.50 | - | - |
| Less : Current Account Per Contra | 44.65 | 454.85 | - - |
| MICL Realty LLP Capital Account | 0.36 | - | - |
| Less : Current Account Per Contra | 0.36 | - | - - |
| MICL Developers LLP | 0.99 | - | - |
| Less : Current Account Per Contra | 0.34 | 0.65 | - - |
| Man Aaradhya Infraconstruction LLP | 19.17 | 19.17 | |
| Less : Current Account Per Contra | 19.17 | - | - 19.17 |
| | 709.15 | 319.17 | |
| v. Non - Trade (Unquoted) | | | |
| Investments in Tenancy Rights # | 1,226.26 | 1,120.76 | |
| | 1,226.26 | 1,120.76 | |
| Aggregate amount of unquoted non-current investments | 7,139.77 | 6,148.07 | |

*1,622,820 number of Equity Shares (March 31, 2015 : 1,622,820) are pledged with a Security Trustee of financial institutions for borrowing facilities granted to the subsidiary - Manaj Tollway Private Limited.

** Partnership Interest of the Company is pledged with a Non-banking Financial Company and a Housing Finance Company for borrowing facilities granted to Man Vastucon LLP.

Investment in Tenancy Rights in a flat (included above) has been pledged with bank for borrowing facilities granted to Manmantra Infracon LLP.

2.10.2 Current Investments

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

| Particulars | As at 31st March, 2016 | | | As at 31st March, 2015 | | |
|--|------------------------|--------------|----------------------|------------------------|--------------|----------------------|
| | Face Value | Units | Amount in ₹ lakhs | Face Value | Units | Amount in ₹ lakhs |
| Investment in Bonds (Quoted) | | | | | | |
| State Bank of India Bonds (SBIBIVR) - Series N5 | 10,000 | 707.00 | 73.07 | 10,000 | 707.00 | 73.07 |
| Less: Provision for diminution in value | | | - | | | - |
| | | | 73.07 | | | 73.07 |
| Investments in Mutual Funds (Quoted) | | | | | | |
| Franklin India Cash Management Account - Dividend - Liquid Fund [Formerly known as - Templeton India Cash Management Account - Dividend - Liquid Fund] | - | - | - | 10 | 2,381,256.09 | 238.33 |
| UTI Floating Rate Fund | - | - | - | 1,000 | 65,134.83 | 1,468.18 |
| UTI-Treasury Advantage - Fund - Institutional Plan - Growth | - | - | - | 1,000 | 42,164.34 | 800.00 |
| Reliance Money Manager Fund - Growth Plan Growth Option | 1,000 | 4,969.51 | 102.81 | 1,000 | 107,674.01 | 2,060.55 |
| HDFC Floating Rate Income Fund - Stp - Ws - Growth | - | - | - | 10 | 6,505,309.68 | 1,558.49 |
| DSP Blackrock Money Manager Fund | - | - | - | 1,000 | 82,488.65 | 1,558.42 |
| ICICI Prudential Flexible Income Plan-Growth | 100 | 552,378.50 | 1,576.24 | - | - | - |
| Birla Sun Life Floating Rate Fund-Short Term Plan-Growth-Regular Plan | 100 | 445,076.78 | 895.14 | - | - | - |
| Religare Invesco Liquid Fund - Direct Plan - Growth (LF-D1) | 1,000 | 14,409.38 | 300.00 | - | - | - |
| UTI Money Market Fund-Institutional Plan-Growth | 1,000 | 89,723.50 | 1,517.34 | - | - | - |
| Baroda Pioneer Treasury Advantage Fund - Plan A - Growth | 1,000 | 92,970.05 | 1,610.65 | - | - | - |
| DSP Blackrock Ultra Short Term Fund-Direct Plan-Growth | 10 | 3,263,352.72 | 357.23 | - | - | - |
| DSP Blackrock Ultra Short Term Fund-Regular Plan-Growth | 10 | 827,450.06 | 90.25 | - | - | - |
| HDFC Cash Management Fund - Treasury Advantage Plan - Retail - Growth | 10 | 2,098,186.45 | 664.46 | - | - | - |
| | | | 7,114.12 | | | 7,683.97 |
| Total | | | 7,187.19 | | | 7,757.04 |
| Aggregate amount of quoted investments | | | 7,187.19 | | | 7,757.04 |
| Market value of quoted investments | | | 7,205.73 | | | 7,760.47 |
| Aggregate provision made for diminution in value of Investments | | | - | | | - |

2.11 Loans and Advances

in ₹ lakhs

| Particulars | Non - Current (Long-term) | | Current (Short-term) | |
|---|---------------------------|------------------------|------------------------|------------------------|
| | As at 31st March, 2016 | As at 31st March, 2015 | As at 31st March, 2016 | As at 31st March, 2015 |
| Unsecured, Considered good | | | | |
| 2.11.1 Capital Advances | 0.30 | 5,190.34 | 5,201.30 | - |
| Less: Provision for impairment | - | - | 136.06 | - |
| | 0.30 | 5,190.34 | 5,065.24 | |
| 2.11.2 Deposits | | | | |
| Security Deposits | 11.34 | 10.08 | 20.71 | 33.17 |
| 2.11.3 Loans to Related Parties (Refer note no 2.27) | 9,912.60 | 1,675.01 | 8,842.11 | 14,085.46 |
| 2.11.4 Loans given to Others | - | - | 500.41 | 2,200.90 |
| 2.11.5 Other Advances | | | | |
| Advances to Parties | - | 3.60 | 62.00 | 33.67 |
| Advance towards acquisition of Premises (Refer note no 2.27) | - | - | 407.70 | 53.75 |
| Prepaid Expenses | 0.23 | 10.77 | 64.92 | 75.38 |
| Taxes Paid (net of provision) | 1.59 | 34.01 | 156.32 | 338.90 |
| Other Duties and taxes | 16.20 | 24.51 | 108.50 | 120.54 |
| | 9,942.26 | 6,948.32 | 15,227.91 | 16,941.77 |
| The above loans and advances include debts due by: | | | | |
| Private Company in which Director is a Director or Member | - | - | 3,471.69 | 10,804.22 |
| Firms/LLPs in which Director is a partner/ designated partner | 5,402.60 | - | 3,203.12 | 760.00 |

2.11.6 Details of Loans and guarantees as required under Section 186(4) of the Act and Schedule V of the SEBI Listing Obligations and Disclosure Requirements :

in ₹ lakhs

| Name of the Party | For the Year ended March 31, 2016 | | For the Year Ended March 31, 2015 | |
|---|--------------------------------------|--|--------------------------------------|--|
| | Closing Balance | Maximum Amount Outstanding During the Year | Closing Balance | Maximum Amount Outstanding During the Year |
| Subsidiaries : | | | | |
| Manaj Infraconstruction Limited | - | - | - | 100.00 |
| Man Aaradhya Infraconstruction LLP | 825.00 | 825.00 | - | 795.00 |
| Manmantra Infracon LLP | 1,320.00 | 1,606.00 | 760.00 | 760.00 |
| Man Realtors & Holdings Private Limited | 4,510.00 | 4,510.00 | 1,675.00 | 2,475.00 |
| AM Realtors Private Limited | 2,575.00 | 2,575.00 | 2,575.00 | 2,575.00 |
| MICL Developers LLP (Subsidiary w.e.f 24th February, 2016) | 110.00 | 110.00 | - | - |
| Man Vastucon LLP (Subsidiary w.e.f 2nd July, 2015) | 6,350.00 | 15,000.00 | - | - |
| Associate, Jointly Controlled Entity : | | | | |
| Atmosphere Realty Private Limited | 3,063.99 | 11,893.99 | 10,750.47 | 19,091.30 |
| MICL Realty LLP (Joint Venture w.e.f 6th November, 2015) | 0.72 | 0.72 | - | - |
| Others : | | | | |
| Heaven Star Hotels Delhi Private Limited | - | 1,700.00 | 1,700.00 | 1,700.00 |
| Senbo Engineering Limited | 500.00 | 500.00 | 500.00 | 500.00 |
| Unicorn Global City Development Private Limited | - | - | - | 125.00 |
| Neelkanth Realtors Private Limited | - | - | - | 460.00 |

in ₹ lakhs

| Name of the Party | For the Year ended March 31, 2016 | | For the Year Ended March 31, 2015 | |
|---|--------------------------------------|--|--------------------------------------|--|
| | Closing Balance | Maximum Amount Outstanding During the Year | Closing Balance | Maximum Amount Outstanding During the Year |
| Mithani Enterprises Limited | - | - | - | 200.00 |
| Pray Projects Private Limited | - | 200.00 | - | 200.00 |
| Rajhans Infra Project | - | - | - | 300.00 |
| Rajhans Infracon (India) Private Limited | - | 100.00 | - | - |
| Chandak Realtors Private Limited | - | 300.00 | - | 625.00 |
| Jayneel Securities Private Limited | - | 300.00 | - | - |
| Ajay Natavarlal Commodities Private Limited | - | 100.00 | - | - |
| Saath Developers | - | 50.00 | - | - |
| Unity Estates & Developers | - | 50.00 | - | - |
| Sunshine Tracon Private Limited | - | 500.00 | - | - |
| Rajesh Estates and Nirman Private Limited | - | 500.00 | - | - |
| Shankeshwar Properties Private Limited | - | 100.00 | - | - |
| SSK Scripts Private Limited | - | - | - | 300.00 |

Notes

- a Interest has been charged on loans given to wholly owned subsidiaries only on loans given after 1st April, 2014 in accordance with Section 186 of the Act.
- b All the above loans have been given for business / project purposes.
- c The Company has made investments in the following body corporates :
- Manmantra Infracon LLP - Nil (P.Y. ₹ 300 lakhs)
- Man Vastucon LLP - ₹ 499.50 lakhs (P.Y. Nil)
- MICL Realty LLP - ₹ 0.36 lakhs (P.Y. Nil)
- MICL Developers LLP - ₹ 0.99 lakhs (P.Y. Nil)
- Manaj Tollway Private Limited - 50.40 lakhs (P.Y. 56.70 lakhs) of Preference shares amounting to ₹ 504 lakhs (P.Y. ₹ 567 lakhs)
- Man Projects Limited - 2 Equity shares (P.Y. Nil) amounting to ₹ 0.00 (P.Y. Nil)
- d For details of guarantees given, refer note no. 2.27

2.12 Trade Receivables

in ₹ lakhs

| Particulars | Non - Current | | Current | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | As at 31st March, 2016 | As at 31st March, 2015 | As at 31st March, 2016 | As at 31st March, 2015 |
| 2.12.1 Trade Receivables , outstanding for a period exceeding six months from the date they are due for payment : | | | | |
| Secured, considered good | - | - | - | - |
| Unsecured, considered good | - | - | 4,386.33 | 4,752.12 |
| Unsecured, considered doubtful | - | 104.02 | - | - |
| | - | 104.02 | 4,386.33 | 4,752.12 |
| Less: Provision for doubtful Debts | - | 104.02 | - | - |
| | - | - | 4,386.33 | 4,752.12 |

in ₹ lakhs

| Particulars | Non - Current | | Current | |
|---|------------------------|------------------------|------------------------|------------------------|
| | As at 31st March, 2016 | As at 31st March, 2015 | As at 31st March, 2016 | As at 31st March, 2015 |
| 2.12.2 Other Trade Receivables | | | | |
| Secured, considered good | - | - | - | - |
| Unsecured, considered good | - | - | 5,762.02 | 5,881.34 |
| Unsecured, considered doubtful | - | - | - | - |
| | - | - | 5,762.02 | 5,881.34 |
| Less: Provision for Doubtful Debts | - | - | - | - |
| | - | - | 5,762.02 | 5,881.34 |
| 2.12.3 Trade Receivables - Retention, outstanding for a period exceeding six months from the date they are due for payment | | | | |
| Secured, considered good | - | - | - | - |
| Unsecured, considered good | - | - | 534.51 | 843.00 |
| Unsecured, considered doubtful | - | 455.61 | - | - |
| | - | 455.61 | 534.51 | 843.00 |
| Less: Provision for Doubtful Debts | - | 455.61 | - | - |
| | - | - | 534.51 | 843.00 |
| 2.12.4 Other Trade Receivables - Retention | | | | |
| Secured, considered good | - | - | - | - |
| Unsecured, considered good | 692.32 | 1,006.03 | 1,495.46 | 1,312.10 |
| Unsecured, considered doubtful | - | - | - | - |
| | 692.32 | 1,006.03 | 1,495.46 | 1,312.10 |
| Less: Provision for Doubtful Debts | - | - | - | - |
| | 692.32 | 1,006.03 | 1,495.46 | 1,312.10 |
| Gross trade Receivables | 692.32 | 1,565.66 | 12,178.32 | 12,788.56 |
| Total provision for doubtful Debts | - | 559.63 | - | - |
| Net Trade Receivables | 692.32 | 1,006.03 | 12,178.32 | 12,788.56 |
| Trade Receivables stated above include debts due by: | | | | |
| Firms/LLPs in which Director is a partner/ designated partner | - | - | 416.24 | - |
| Private Company in which Director is a Director or Member | - | - | 895.01 | - |

2.13 Other Assets

in ₹ lakhs

| Particulars | Non - Current | | Current | |
|---|------------------------|------------------------|------------------------|------------------------|
| | As at 31st March, 2016 | As at 31st March, 2015 | As at 31st March, 2016 | As at 31st March, 2015 |
| Unsecured, Considered good : | | | | |
| Non - current bank balances (Refer Note No. 2.15) | 697.00 | - | - | - |
| Unbilled revenue | - | - | 789.43 | 1,529.87 |
| Others | | | | |
| Interest receivable on Deposits with Bank | - | - | 19.22 | 20.55 |
| Interest receivable on loans | - | - | 1,309.44 | 1,314.02 |
| Other Interest receivable | - | - | 305.04 | 234.75 |
| Receivable on sale of fixed assets | - | - | 6.53 | 54.38 |
| Other Receivables | - | - | 45.07 | 29.56 |
| | 697.00 | - | 2,474.73 | 3,183.13 |
| Other Assets stated above include debts due by: | | | | |
| Private Company in which Director is a Director or Member | - | - | 971.05 | 1,143.52 |
| Firms/LLPs in which Director is a partner/ designated partner | - | - | 172.42 | 43.54 |

2.14 Inventories

| Particulars | in ₹ lakhs | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2016 | As at 31st March, 2015 |
| Stock of Construction Materials (Refer Note No 1.10.1) | 94.57 | 182.60 |
| Work In Progress / Other Stock (Refer Note No 1.10.2) | 138.54 | 256.93 |
| | 233.11 | 439.53 |

2.15 Cash and Bank balances

| Particulars | in ₹ lakhs | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2016 | As at 31st March, 2015 |
| 2.15.1 Cash and cash equivalent | | |
| a Balances with Banks | | |
| On current accounts and sweep accounts | 3,500.95 | 3,036.28 |
| b Cheque in hand | 30.18 | - |
| c Cash on Hand | 54.64 | 55.19 |
| 2.15.2 Other Bank Balance | | |
| Unpaid Dividend | 22.76 | 2.57 |
| Unclaimed Share Application Money * | 1.27 | 1.27 |
| Deposits with original maturity for more than 12 months ** | 697.00 | 97.00 |
| Deposits with original maturity for more than 3 months but less than 12 months *** | 6,234.50 | 7,765.50 |
| | 10,541.30 | 10,957.81 |
| Less: Deposits having maturity beyond 12 months as on balance sheet date, classified as non - current. (Refer Note 2.13) | 697.00 | - |
| | 9,844.30 | 10,957.81 |

* Recognised on cancellation of unencashed time barred instruments.

** Includes margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to ₹ 597.00 lakhs (PY ₹ 97.00 lakhs)

*** Includes margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to ₹ 4,308.50 lakhs (PY ₹ 5,715.50 lakhs)

2.16 Revenue from Operations

| Particulars | in ₹ lakhs | |
|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the Year Ended March 31, 2016 | For the Year Ended March 31, 2015 |
| 2.16.1 Contract Revenue | | |
| Contract Revenue | 20,400.00 | 18,309.57 |
| 2.16.2 Sale of services | | |
| Professional and Consultancy Fees | 646.00 | 1.50 |
| Rent Received | 14.45 | 37.63 |
| | 660.45 | 39.13 |
| 2.16.3 Other Operating Income | | |
| Sale of Surplus Material | 110.85 | 273.09 |
| Profit on Sale of Leasehold Assets | - | 147.07 |
| Profit on Sale of TDR | - | 407.96 |
| | 110.85 | 828.12 |
| | 21,171.30 | 19,176.82 |

2.17 Other Income

| | | in ₹ lakhs | |
|--|--------------------------------------|--------------------------------------|--|
| Particulars | For the Year Ended March 31, 2016 | For the Year Ended March 31, 2015 | |
| 2.17.1 Interest Income | | | |
| Interest on Loans | 2,714.67 | 3,223.27 | |
| Interest on Partner's capital in Limited Liability Partnerships | 44.71 | - | |
| Interest on Fixed Deposits / Bonds | 666.70 | 696.07 | |
| Interest - Others | 571.54 | 236.82 | |
| 2.17.2 Dividend Income | | | |
| Dividend from Subsidiaries (long-term investments) | 131.20 | 416.00 | |
| Dividend from Others (current investments) | 16.91 | 39.75 | |
| 2.17.3 Other Non Operating Income | | | |
| Hiring charges Income | 14.05 | 3.50 | |
| Profit on Sale of Rights to flats | - | 256.30 | |
| Profit on sale of long-term investment in Subsidiary / Associate | 134.31 | 2,095.60 | |
| Net gain / loss on sale of Current investments | 647.32 | 229.98 | |
| Provision for Bad and Doubtful Debts (Net Reversed) | 92.29 | - | |
| Profit on Sale Of Fixed Assets (net) | 32.19 | - | |
| Profit on Foreign Exchange Fluctuation | - | 5.24 | |
| Balance Written Back | 36.32 | 120.32 | |
| Miscellaneous Income | 54.85 | 36.05 | |
| | 5,157.06 | 7,358.90 | |

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

| | | in ₹ lakhs | |
|--------------------------------|--------------------------------------|--------------------------------------|--|
| Particulars | For the Year Ended March 31, 2016 | For the Year Ended March 31, 2015 | |
| Work in Progress / Other Stock | 118.39 | 3.12 | |
| | 118.39 | 3.12 | |

2.19 Expenses

| | | in ₹ lakhs | |
|---|--------------------------------------|--------------------------------------|--|
| Particulars | For the Year Ended March 31, 2016 | For the Year Ended March 31, 2015 | |
| 2.19.1 Cost of Materials consumed / sold | | | |
| Opening Stock | 182.60 | 251.90 | |
| Add: Purchases | 6,961.42 | 6,260.84 | |
| | 7,144.02 | 6,512.74 | |
| Add: Carriage Inwards | 198.98 | 100.57 | |
| Less: Closing Stock | 94.57 | 182.60 | |
| | 7,248.43 | 6,430.71 | |
| 2.19.2 Employee Benefits Expense | | | |
| Salaries, Wages and Bonus | 2,089.14 | 2,189.32 | |
| Gratuity | 148.28 | 94.77 | |
| Contribution to Provident and other funds | 81.40 | 67.84 | |
| Workmen and Staff welfare expenses | 112.15 | 50.24 | |
| | 2,430.97 | 2,402.17 | |
| 2.19.3 Other Expenses | | | |
| Direct Cost | | | |
| Site and other related expenses | 291.36 | 488.59 | |
| Hiring Charges | 519.58 | 125.51 | |
| Brokerage - Direct | - | 23.07 | |

in ₹ lakhs

| Particulars | For the Year Ended March 31, 2016 | | For the Year Ended March 31, 2015 | |
|--|--------------------------------------|--------|--------------------------------------|------|
| Power & Fuel Expenses | 316.84 | | 611.70 | |
| Professional Fees | 2.03 | | 22.94 | |
| Repairs & Maintenance - Site - Plant and Machinery | 122.15 | | 98.95 | |
| Repairs & Maintenance - Site - Others | 18.48 | | 15.70 | |
| Rates & Taxes | 284.54 | | 461.10 | |
| Security Service Charges | 61.53 | | 96.77 | |
| Testing Charges | 8.98 | | 7.31 | |
| Water Charges | 89.84 | | 73.26 | |
| Administrative & General Expenses | | | | |
| Directors Sitting Fees | 2.03 | | 2.30 | |
| Printing & Stationery | 19.47 | | 17.47 | |
| Postage & telephone expenses | 18.32 | | 13.45 | |
| Office Expenses | 8.43 | | 9.22 | |
| Rates, Taxes & Duties | 5.58 | | 6.15 | |
| Repairs - Plant & Machinery | 1.87 | | 2.54 | |
| Repairs - others | 5.86 | | 13.61 | |
| Travelling & Conveyance Expenses | 197.67 | | 116.92 | |
| Advertisement & Sales Promotion Expenses | 34.81 | | 19.04 | |
| Balance written off | 21.11 | | 19.65 | |
| Bad Debts | 992.56 | | 59.41 | |
| Less: Transfer from Provision for Bad and Doubtful Debts | 453.13 | 539.43 | 55.28 | 4.13 |
| Provision for Bad and Doubtful Debts (Net) | - | | 187.32 | |
| Brokerage & Commission | 0.84 | | 0.12 | |
| Expenditure towards Corporate Social Responsibility (CSR) activities (Refer Note 2.23.4) | 207.62 | | 7.00 | |
| Donations | 202.50 | | 155.62 | |
| Electricity Charges | 18.67 | | 17.32 | |
| Insurance Charges | 80.17 | | 89.71 | |
| Legal & Professional Fees | 45.20 | | 42.08 | |
| Rent and Maintenance | 46.30 | | 40.62 | |
| Auditor's Remuneration (excluding service tax) | 19.10 | | 17.36 | |
| Stock Exchange / Depository Fees / Share registrar | 12.61 | | 11.41 | |
| Provision for impairment of capital advance | 136.06 | | - | |
| Loss on Sale Of Fixed Assets /Assets Scrapped /Assets damaged (net) | - | | 145.30 | |
| Loss on sale of long-term investment in Jointly Controlled Entity | - | | 415.80 | |
| Share of Losses from partnerships | 116.61 | | - | |
| Miscellaneous Expenses | 6.28 | | 4.32 | |
| Bank Charges | 13.09 | | 4.86 | |
| Wealth Tax (including adjustments relating to earlier years) | 0.34 | | 2.67 | |
| | 3,475.30 | | 3,390.89 | |
| 2.19.4 Finance Costs | | | | |
| Interest Expense | | | | |
| Interest on Overdraft / Cash Credit | 2.98 | | 28.56 | |
| Interest on Taxes | 50.66 | | 48.96 | |
| Other Borrowing Cost | | | | |
| Bank Guarantee & Other Commitment Charges | 32.23 | | 31.81 | |
| | 85.87 | | 109.33 | |

2.20 Contingent Liabilities and commitments:

| | | in ₹ lakhs | |
|--|---------------------------|---------------------------|--|
| Particulars | As at 31st March, 2016 | As at 31st March, 2015 | |
| 2.20.1 Contingent Liabilities | | | |
| Claims against the Company not acknowledged as debts. | | | |
| · Disputed Tamil Nadu Government Sales Tax | 37.20 | 37.20 | |
| · Disputed Wealth Tax | 0.18 | 0.18 | |
| Bank Guarantees | 2,658.79 | 4,254.66 | |
| Bank Guarantees and Corporate Guarantees given on behalf of Subsidiary Companies, Associates and Jointly controlled entities | 83,860.00 | 65,760.00 | |
| 2.20.2 Commitments | | | |
| Other commitments | 768.00 | 1,361.23 | |
| The Company has committed to provide the necessary level of support to its various subsidiaries to remain in existence and continue as going concerns. | | | |

- 2.21 In the opinion of the management, Debtors, Loans and Advances and other Assets have a realisable value in the ordinary course of business, not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.
- 2.22 As per the intimation available with the Company, there are no outstanding dues to Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED') and the Auditors have relied upon the same. The disclosure as per Sub-para FA of Para 6 of Part I of Schedule III to the Companies Act, 2013 is as under :

| | | | | in ₹ lakhs |
|--|------------------|---------|------------------|------------|
| Particulars | 31st March, 2016 | | 31st March, 2015 | |
| | Non - Current | Current | Non - Current | Current |
| Principal amount remaining unpaid to any supplier as at the period-end | - | - | - | - |
| Interest due thereon | - | - | - | - |
| Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period. | - | - | - | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED. | - | - | - | - |
| Amount of interest accrued and remaining unpaid at the end of the accounting period. | - | - | - | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED. | - | - | - | - |

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

| 2.23.1 Auditors' remuneration (Excluding service tax) | in ₹ lakhs | |
|--|--------------------------------------|--------------------------------------|
| Particulars | For the Year Ended March 31, 2016 | For the Year Ended March 31, 2015 |
| Statutory Audit Fees | 12.00 | 12.00 |
| Taxation matters | 2.10 | 1.35 |
| Consolidation audit fees | 1.50 | 1.50 |
| Quarterly Review | 2.50 | 2.50 |
| Other Services | 1.00 | - |
| Out of pocket expenses | - | 0.01 |
| Total | 19.10 | 17.36 |

2.23.2 Value of imported and indigenous raw materials consumed

| Particulars | For the Year Ended March 31, 2016 | | For the Year Ended March 31, 2015 | |
|--------------|--------------------------------------|---------------|--------------------------------------|---------------|
| | Value | % | Value | % |
| | in ₹ lakhs | | in ₹ lakhs | |
| - Imported | - | - | - | - |
| - Indigenous | 7,248.43 | 100.00 | 6,430.71 | 100.00 |
| Total | 7,248.43 | 100.00 | 6,430.71 | 100.00 |

2.23.3 CIF Value of Imports and Expenditure in Foreign Currency

in ₹ lakhs

| Particulars | For the Year Ended March 31, 2016 | For the Year ended March 31, 2015 |
|--|--------------------------------------|--------------------------------------|
| Construction Materials | - | - |
| Capital Goods | - | - |
| Expenditure in Foreign Currency | | |
| Travelling Expenses | 5.27 | - |
| | 5.27 | - |

2.23.4 Expenditure towards Corporate Social Responsibility (CSR) activities

in ₹ lakhs

| Particulars | For the Year ended March 31, 2016 | | | For the Year ended March 31, 2015 | | |
|---|--------------------------------------|---------------------------|--------|--------------------------------------|---------------------------|-------|
| | In cash | Yet to be paid in cash | Total | In cash | Yet to be paid in cash | Total |
| a Gross amount required to be spent during the year (Including opening unspent expenditure) | | | | | | |
| b Amount spent during the year on | | | | | | |
| (i) Construction/acquisition of any asset | - | - | - | - | - | - |
| (ii) On purposes other than (i) above | 207.62 | - | 207.62 | 7.00 | - | 7.00 |

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

in ₹ lakhs

| Particulars | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 |
|--|--------------------------------------|--------------------------------------|
| 2.24.1 Amount of contract revenue recognized as revenue for the period | 20,400.00 | 18,309.57 |
| 2.24.2 Contracts in progress at the reporting date: | | |
| a) Aggregate amount of costs incurred up to the reporting date | 77,544.80 | 71,742.61 |
| b) Aggregate Profits recognized (less recognized losses) incurred up to the reporting date | 12,403.97 | 11,043.07 |
| c) Outstanding balances of advances received | 515.82 | 732.71 |
| d) Amount of retention | 1,865.92 | 2,092.29 |

2.25 Employee Benefits:

The Company's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2016. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under:

in ₹ lakhs

| Particulars | Defined benefit Plan Gratuity | |
|---|--|--|
| | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 |
| 2.25.1 Amounts in the balance sheet: | | |
| Liabilities | 297.36 | 262.20 |
| Assets | - | - |
| Net Liability | 297.36 | 262.20 |
| Present value of unfunded obligations | 297.36 | 262.20 |
| 2.25.2 Amounts in the Statement of Profit & Loss : | | |
| Current service cost | 43.51 | 44.68 |
| Interest on obligation | 15.39 | 17.32 |
| Past service cost | - | - |
| Net actuarial losses/ (gains) recognized in the year | 89.38 | 32.76 |
| Total, included in 'employee benefit expense' | 148.28 | 94.77 |
| 2.25.3 Reconciliation of defined benefit Obligation | | |
| Opening defined benefit Obligation | 262.20 | 231.21 |
| Current Service cost | 43.51 | 44.68 |
| Past service cost | - | - |
| Interest cost | 15.39 | 17.32 |
| Actuarial Losses / (gains) | 89.38 | 32.76 |
| Benefits Paid | (113.12) | (63.77) |
| Closing Defined Benefit obligation | 297.36 | 262.20 |
| 2.25.4 Actuarial Assumptions | | |
| Discount Rate (per annum) | 8.00% | 7.80% |
| Annual Increase in Salary | 10.00% | 6.00% |
| Attrition Rate | 5.00% | 5.00% |
| Mortality | Indian Assured Lives Mortality (2006-08) | Indian Assured Lives Mortality (2006-08) |

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

in ₹ lakhs

| Particulars | As At March 31, | | | | |
|--|-----------------|----------|----------|----------|----------|
| | 2016 | 2015 | 2014 | 2013 | 2012 |
| Present value of obligations | 297.36 | 262.20 | 231.21 | 238.78 | 238.64 |
| Plan assets | - | - | - | - | - |
| Surplus/(deficit) | (297.36) | (262.20) | (231.21) | (238.78) | (238.64) |
| Experience adjustments on plan liabilities loss / (gain) | 23.22 | 4.12 | 5.98 | (0.88) | (46.69) |
| Experience adjustments on plan assets loss / (gain) | - | - | - | - | - |

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

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

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

Subsidiaries

Man Projects Limited
Manaj Infraconstruction Limited
Man Aaradhya Infraconstruction LLP
Man Realtors and Holdings Private Limited
Manaj Tollway Private Limited
Manmantra Infracon LLP
Man Vastucon LLP
(Subsidiary w.e.f 2nd July, 2015)
MICL Developers LLP
(Subsidiary w.e.f 24th February, 2016)
AM Realtors Private Limited

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

a. Joint Ventures :

Atmosphere Realty Private Limited
(Was an Associate upto 30th September, 2014)
MICL Realty LLP
(W.e.f 6th November, 2015)
S M Developers (A jointly controlled entity through a wholly owned subsidiary)

b. Key Management Personnel & Relatives :

Key Management personnel

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

Relatives

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

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

Dynamix- Man Pre-Fab Limited
A M Developers
Swastik Man Realtors

2.27.2 Related Party Transactions:

| | | | | | | in ₹ lakhs |
|--|--------------|-------------------------------|--------------------------|---------------------------------------|---|------------|
| Particulars | Subsidiaries | Associates and Joint Ventures | Key Management personnel | Relatives of Key Management Personnel | Enterprises in which Key Management Personnel and/or their relatives have Significant Influence | Total |
| Investment in Preference Shares during the year | | | | | | |
| Manaj Tollway Private Limited | 504.00 | - | - | - | - | 504.00 |
| | (567.00) | (-) | (-) | (-) | (-) | (567.00) |
| Purchase of Equity Shares during the year | | | | | | |
| Parag K Shah | - | - | 0.00 | - | - | 0.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Suketu R Shah | - | - | 0.00 | - | - | 0.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Investment in capital of LLP | | | | | | |
| Manmantra Infracon LLP | - | - | - | - | - | - |
| | (292.70) | (-) | (-) | (-) | (-) | (292.70) |
| Advance towards acquisition of premises | | | | | | |
| Atmosphere Realty Private Limited | - | 377.28 | - | - | - | 377.28 |
| | (-) | (51.89) | (-) | (-) | (-) | (51.89) |
| Contract Revenue | | | | | | |
| Man Aaradhya Infraconstruction LLP | 365.22 | - | - | - | - | 365.22 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Manmantra Infracon LLP | 267.13 | - | - | - | - | 267.13 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Atmosphere Realty Private Limited | - | 2,262.37 | - | - | - | 2,262.37 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Dividend from Subsidiaries | | | | | | |
| Manaj Infraconstruction Limited | 131.20 | - | - | - | - | 131.20 |
| | (416.00) | (-) | (-) | (-) | (-) | (416.00) |
| Loan given during the year | | | | | | |
| Atmosphere Realty Private Limited | - | 4,600.00 | - | - | - | 4,600.00 |
| | (-) | (214.82) | (-) | (-) | (-) | (214.82) |
| Manaj Infraconstruction Limited | - | - | - | - | - | - |
| | (250.00) | (-) | (-) | (-) | (-) | (250.00) |
| Man Aaradhya Infraconstruction LLP | 1,850.00 | - | - | - | - | 1,850.00 |
| | (795.00) | (-) | (-) | (-) | (-) | (795.00) |
| Man Realtors & Holdings Private Limited | 3,620.02 | - | - | - | - | 3,620.02 |
| | (2,044.00) | (-) | (-) | (-) | (-) | (2,044.00) |
| Man Vastucon LLP | 5,350.00 | - | - | - | - | 5,350.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Manmantra Infracon LLP | 906.00 | - | - | - | - | 906.00 |
| | (1,450.00) | (-) | (-) | (-) | (-) | (1,450.00) |
| MICL Developers LLP | 110.00 | - | - | - | - | 110.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| MICL Realty LLP | - | 0.72 | - | - | - | 0.72 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Loan received back during the year | | | | | | |
| Atmosphere Realty Private Limited | - | 13,430.00 | - | - | - | 13,430.00 |
| | (-) | (8,555.65) | (-) | (-) | (-) | (8,555.65) |
| Manaj Infraconstruction Limited | - | - | - | - | - | - |

| Particulars | | | | | | in ₹ lakhs |
|--|------------------|-------------------------------|--------------------------|---------------------------------------|---|------------------|
| | Subsidiaries | Associates and Joint Ventures | Key Management personnel | Relatives of Key Management Personnel | Enterprises in which Key Management Personnel and/or their relatives have Significant Influence | Total |
| | (250.00) | (-) | (-) | (-) | (-) | (250.00) |
| Man Aaradhya Infraconstruction LLP | 1,025.00 | - | - | - | - | 1,025.00 |
| | (795.00) | (-) | (-) | (-) | (-) | (795.00) |
| Man Realtors & Holdings Private Limited | 825.00 | - | - | - | - | 825.00 |
| | (1,695.00) | (-) | (-) | (-) | (-) | (1,695.00) |
| Man Vastucon LLP | 12,250.00 | - | - | - | - | 12,250.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Manmantra Infracon LLP | 346.00 | - | - | - | - | 346.00 |
| | (690.00) | (-) | (-) | (-) | (-) | (690.00) |
| Interest Income | | | | | | |
| Atmosphere Realty Private Limited | - | 1,078.94 | - | - | - | 1,078.94 |
| | (-) | (2,992.59) | (-) | (-) | (-) | (2,992.59) |
| Manaj Infraconstruction Limited | - | - | - | - | - | - |
| | (1.09) | (-) | (-) | (-) | (-) | (1.09) |
| Man Aaradhya Infraconstruction LLP | 50.35 | - | - | - | - | 50.35 |
| | (13.56) | (-) | (-) | (-) | (-) | (13.56) |
| Man Realtors & Holdings Private Limited | 160.49 | - | - | - | - | 160.49 |
| | (44.42) | (-) | (-) | (-) | (-) | (44.42) |
| Man Vastucon LLP | 946.65 | - | - | - | - | 946.65 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Manmantra Infracon LLP | 154.07 | - | - | - | - | 154.07 |
| | (40.78) | (-) | (-) | (-) | (-) | (40.78) |
| MICL Developers LLP | 0.46 | - | - | - | - | 0.46 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| MICL Realty LLP | - | 0.01 | - | - | - | 0.01 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Share of losses from LLPs / Firms | | | | | | |
| Man Aaradhya Infraconstruction LLP | 24.36 | - | - | - | - | 24.36 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Man Vastucon LLP | 44.65 | - | - | - | - | 44.65 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Manmantra Infracon LLP | 46.35 | - | - | - | - | 46.35 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| MICL Developers LLP | 0.34 | - | - | - | - | 0.34 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| MICL Realty LLP | - | 0.91 | - | - | - | 0.91 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Fixed assets purchased | | | | | | |
| Manaj Infraconstruction Limited | 8.26 | - | - | - | - | 8.26 |
| | (65.15) | (-) | (-) | (-) | (-) | (65.15) |
| Man Projects Limited | - | - | - | - | - | - |
| | (2.04) | (-) | (-) | (-) | (-) | (2.04) |
| Atmosphere Realty Private Limited | - | - | - | - | - | - |
| | - | (1.36) | (-) | (-) | (-) | (1.36) |
| Fixed assets sold | | | | | | |
| A M Developers | - | - | - | - | 2.20 | 2.20 |
| | (-) | (-) | (-) | (-) | (0.09) | (0.09) |

| | | | | | | in ₹ lakhs |
|--|--------------|-------------------------------|--------------------------|---------------------------------------|---|------------|
| Particulars | Subsidiaries | Associates and Joint Ventures | Key Management personnel | Relatives of Key Management Personnel | Enterprises in which Key Management Personnel and/or their relatives have Significant Influence | Total |
| Manaj Infraconstruction Limited | - | - | - | - | - | - |
| | (0.06) | (-) | (-) | (-) | (-) | (0.06) |
| S M Developers | - | - | - | - | - | - |
| | (-) | (0.19) | (-) | (-) | (-) | (0.19) |
| Man Aaradhya Infraconstruction LLP | 1.71 | - | - | - | - | 1.71 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Man Vastucon LLP | 0.22 | - | - | - | - | 0.22 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Manmantra Infracon LLP | 0.30 | - | - | - | - | 0.30 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Swastik Man Realtors | - | - | - | - | 0.82 | 0.82 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Professional and Consultancy Fees | | | | | | |
| Atmosphere Realty Private Limited | - | 500.00 | - | - | - | 500.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Deposit Refunded | | | | | | |
| Dynamix Man Pre-Fab Limited | - | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | (3.00) | (3.00) |
| Purchase of material | | | | | | |
| Dynamix Man Pre-Fab Limited | - | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | (33.33) | (33.33) |
| Manaj Infraconstruction Limited | - | - | - | - | - | - |
| | (50.10) | (-) | (-) | (-) | (-) | (50.10) |
| S M Developers | - | - | - | - | - | - |
| | (-) | (11.42) | (-) | (-) | (-) | (11.42) |
| Sale of Material | | | | | | |
| A M Developers | - | - | - | - | 0.73 | 0.73 |
| | (-) | (-) | (-) | (-) | (7.90) | (7.90) |
| Man Aaradhya Infraconstruction LLP | 4.65 | - | - | - | - | 4.65 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Man Realtors & Holdings Private Limited | 0.86 | - | - | - | - | 0.86 |
| | (1.14) | (-) | (-) | (-) | (-) | (1.14) |
| Man Vastucon LLP | 0.18 | - | - | - | - | 0.18 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Manmantra Infracon LLP | 1.28 | - | - | - | - | 1.28 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| S M Developers | - | - | - | - | - | - |
| | (-) | (6.89) | (-) | (-) | (-) | (6.89) |
| Swastik Man Realtors | - | - | - | - | 2.06 | 2.06 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Hiring Charges Expenses | | | | | | |
| Manaj Infraconstruction Limited | - | - | - | - | - | - |
| | (12.13) | (-) | (-) | (-) | (-) | (12.13) |
| Hiring Charges Income | | | | | | |
| Manaj Infraconstruction Limited | - | - | - | - | - | - |
| | (1.50) | 0.00 | (-) | (-) | (-) | (1.50) |

| Particulars | | | | | | in ₹ lakhs |
|---|---------------|-------------------------------|--------------------------|---------------------------------------|---|-----------------|
| | Subsidiaries | Associates and Joint Ventures | Key Management personnel | Relatives of Key Management Personnel | Enterprises in which Key Management Personnel and/or their relatives have Significant Influence | Total |
| S M Developers | - | - | - | - | - | - |
| | (-) | (1.36) | (-) | (-) | (-) | (1.36) |
| Remuneration (excluding gratuity, leave benefits and value of perquisites) | | | | | | |
| Parag K Shah | - | - | 146.00 | - | - | 146.00 |
| | (-) | (-) | (216.00) | (-) | (-) | (216.00) |
| Suketu R Shah | - | - | 147.64 | - | - | 147.64 |
| | (-) | (-) | (126.00) | (-) | (-) | (126.00) |
| Manan P Shah | - | - | 39.40 | - | - | 39.40 |
| | (-) | (-) | (29.78) | (-) | (-) | (29.78) |
| Sub contract / Labour Charges | | | | | | |
| Man Projects Limited | 289.47 | - | - | - | - | 289.47 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Mobilisation Advance received | - | - | - | - | - | - |
| Atmosphere Realty Private Limited | (-) | (200.00) | (-) | (-) | (-) | (200.00) |
| Miscellaneous Income | | | | | | |
| Man Aaradhya Infraconstruction LLP | 2.50 | - | - | - | - | 2.50 |
| | (5.00) | (-) | (-) | (-) | (-) | (5.00) |
| A M Developers | - | - | - | - | 1.15 | 1.15 |
| | (-) | (-) | (-) | (-) | (2.30) | (2.30) |
| Dividend paid | | | | | | |
| Parag K Shah | - | - | 1,240.49 | - | - | 1,240.49 |
| | (-) | (-) | (438.86) | (-) | (-) | (438.86) |
| Suketu R Shah | - | - | 74.62 | - | - | 74.62 |
| | (-) | (-) | (26.34) | (-) | (-) | (26.34) |
| Manan P Shah | - | - | 156.45 | - | - | 156.45 |
| | (-) | (-) | (54.00) | (-) | (-) | (54.00) |
| Sudeep R. Shah | - | - | - | 1.15 | - | 1.15 |
| | (-) | (-) | (-) | (0.41) | (-) | (0.41) |
| Mansi P Shah | - | - | - | 667.58 | - | 667.58 |
| | (-) | (-) | (-) | (322.84) | (-) | (322.84) |
| Rameshchandra F. Shah | - | - | - | 0.57 | - | 0.57 |
| | (-) | (-) | (-) | (0.20) | (-) | (0.20) |
| Jesal S Shah | - | - | - | 13.63 | - | 13.63 |
| | (-) | (-) | (-) | (4.81) | (-) | (4.81) |
| Parag K Shah - HUF | - | - | - | 122.89 | - | 122.89 |
| | (-) | (-) | (-) | (41.14) | (-) | (41.14) |
| Purvi M Shah | - | - | - | 4.35 | - | 4.35 |
| | (-) | (-) | (-) | (4.14) | (-) | (4.14) |
| Suketu R Shah - HUF | - | - | - | 0.69 | - | 0.69 |
| | (-) | (-) | (-) | (0.24) | (-) | (0.24) |
| Vatsal P Shah | - | - | - | 153.99 | - | 153.99 |
| | (-) | (-) | (-) | (54.00) | (-) | (54.00) |
| Surekha Shah | - | - | - | 0.00 | - | 0.00 |
| | (-) | (-) | (-) | (0.00) | (-) | (0.00) |

| | | | | | | in ₹ lakhs |
|--|--------------|-------------------------------|--------------------------|---------------------------------------|---|-------------|
| Particulars | Subsidiaries | Associates and Joint Ventures | Key Management personnel | Relatives of Key Management Personnel | Enterprises in which Key Management Personnel and/or their relatives have Significant Influence | Total |
| Asit R Shah | - | - | - | - | - | - |
| | (-) | (-) | (-) | (0.00) | (-) | (0.00) |
| Guarantees, collaterals and other commitments given for business / project purposes | | | | | | |
| Man Projects Limited | 450.00 | - | - | - | - | 450.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Man Realtors & Holdings Private Limited | 250.00 | - | - | - | - | 250.00 |
| | (250.00) | (-) | (-) | (-) | (-) | (250.00) |
| Man Vastucon LLP | 17,400.00 | - | - | - | - | 17,400.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Manmantra Infracon LLP | 2,000.00 | - | - | - | - | 2,000.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Atmosphere Realty Private Limited | - | - | - | - | - | - |
| | (-) | (45,000.00) | (-) | (-) | (-) | (45,000.00) |
| Outstanding receivables included in: | | | | | | |
| Advance towards acquisition of premises | | | | | | |
| Atmosphere Realty Private Limited | - | 407.70 | - | - | - | 407.70 |
| | (-) | (53.75) | (-) | (-) | (-) | (53.75) |
| Trade Receivables | | | | | | |
| Man Aaradhya Infraconstruction LLP | 230.89 | - | - | - | - | 230.89 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Manmantra Infracon LLP | 185.15 | - | - | - | - | 185.15 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Man Vastucon LLP | 0.20 | - | - | - | - | 0.20 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Atmosphere Realty Private Limited | - | 895.01 | - | - | - | 895.01 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Swastik Man Realtors | - | - | - | - | 2.32 | 2.32 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| A M Developers | - | - | - | - | 0.78 | 0.78 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Loans and advances | | | | | | |
| Atmosphere Realty Private Limited | - | 3,063.99 | - | - | - | 3,063.99 |
| | (-) | (10,750.47) | (-) | (-) | (-) | (10,750.47) |
| Man Realtors & Holdings Private Limited | 4,510.00 | - | - | - | - | 4,510.00 |
| | (1,675.00) | (-) | (-) | (-) | (-) | (1,675.00) |
| AM Realtors Private Limited | 2,575.00 | - | - | - | - | 2,575.00 |
| | (2,575.00) | (-) | (-) | (-) | (-) | (2,575.00) |
| Man Aaradhya Infraconstruction LLP | 825.00 | - | - | - | - | 825.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Manmantra Infracon LLP | 1,320.00 | - | - | - | - | 1,320.00 |
| | (760.00) | (-) | (-) | (-) | (-) | (760.00) |
| Man Vastucon LLP | 6,350.00 | - | - | - | - | 6,350.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| MICL Realty LLP | - | 0.72 | - | - | - | 0.72 |
| | (-) | (-) | (-) | (-) | (-) | - |

| Particulars | | | | | | in ₹ lakhs |
|--|--------------|-------------------------------|--------------------------|---------------------------------------|---|-------------|
| | Subsidiaries | Associates and Joint Ventures | Key Management personnel | Relatives of Key Management Personnel | Enterprises in which Key Management Personnel and/or their relatives have Significant Influence | Total |
| MICL Developers LLP | 110.00 | - | - | - | - | 110.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Investment in Preference Shares | | | | | | |
| Manaj Tollway Private Limited | 4,158.00 | - | - | - | - | 4,158.00 |
| | (3,654.00) | (-) | (-) | (-) | (-) | (3,654.00) |
| Other current assets - Interest receivable on loans | | | | | | |
| Man Realtors & Holdings Private Limited | 144.43 | - | - | - | - | 144.43 |
| | (39.98) | (-) | (-) | (-) | (-) | (39.98) |
| Manmantra Infracon LLP | 139.95 | - | - | - | - | 139.95 |
| | (40.78) | (-) | (-) | (-) | (-) | (40.78) |
| Atmosphere Realty Private Limited | - | 971.05 | - | - | - | 971.05 |
| | (-) | (1,143.52) | (-) | (-) | (-) | (1,143.52) |
| Other current assets - Receivable on sale of fixed assets | | | | | | |
| AM Developers | - | - | - | - | 2.47 | 2.47 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Swastik Man Realtors | - | - | - | - | 0.92 | 0.92 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Man Aaradhya Infraconstruction LLP | 1.89 | - | - | - | - | 1.89 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Man Vastucon LLP | 0.25 | - | - | - | - | 0.25 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Manmantra LLP | 0.33 | - | - | - | - | 0.33 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Other current assets - Other Receivables | | | | | | |
| Manaj Infraconstruction Limited | - | - | - | - | - | - |
| | (1.65) | (-) | (-) | (-) | (-) | (1.65) |
| Man Aaradhya Infraconstruction LLP | - | - | - | - | - | - |
| | (2.76) | (-) | (-) | (-) | (-) | (2.76) |
| A M Developers | - | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | (1.27) | (1.27) |
| Guarantees, collaterals and other commitments for business / project purposes | | | | | | |
| Atmosphere Realty Private Limited | - | 45,010.00 | - | - | - | 45,010.00 |
| | (-) | (45,010.00) | (-) | (-) | (-) | (45,010.00) |
| Manaj Infraconstruction Limited | 1,500 | - | - | - | - | 1,500.00 |
| | (3,500) | (-) | (-) | (-) | (-) | (3,500.00) |
| Manaj Tollway Private Limited | 17,000 | - | - | - | - | 17,000.00 |
| | (17,000) | (-) | (-) | (-) | (-) | (17,000.00) |
| Man Vastucon LLP | 17,400 | - | - | - | - | 17,400.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Manmantra LLP | 2,000 | - | - | - | - | 2,000.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Man Projects Limited | 450 | - | - | - | - | 450.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Man Realtors and Holdings Private Limited | 500 | - | - | - | - | 500.00 |
| | (250) | (-) | (-) | (-) | (-) | (250.00) |

| | | | | | | in ₹ lakhs |
|--|--------------|-------------------------------|--------------------------|---------------------------------------|---|------------|
| Particulars | Subsidiaries | Associates and Joint Ventures | Key Management personnel | Relatives of Key Management Personnel | Enterprises in which Key Management Personnel and/or their relatives have Significant Influence | Total |
| Outstanding payables included in: | | | | | | |
| Trade Payables | | | | | | |
| Man Projects Limited | 512.58 | - | - | - | - | 512.58 |
| | (214.59) | (-) | (-) | (-) | (-) | (214.59) |
| S M Developers | - | - | - | - | - | - |
| | (-) | (4.57) | (-) | (-) | (-) | (4.57) |
| Advances from Customers | | | | | | |
| Atmosphere Realty Private Limited | - | 163.94 | - | - | - | 163.94 |
| | (-) | (200.00) | (-) | (-) | (-) | (200.00) |
| Payables for purchase of Fixed Assets | | | | | | |
| Man Projects Limited | 5.01 | - | - | - | - | 5.01 |
| | (5.01) | (-) | (-) | (-) | (-) | (5.01) |
| Manaj Infraconstruction Limited | 32.37 | - | - | - | - | 32.37 |
| | (73.30) | (-) | (-) | (-) | (-) | (73.30) |
| Atmosphere Realty Private Limited | - | - | - | - | - | - |
| | (-) | (1.53) | (-) | (-) | (-) | (1.53) |
| (Credits and debits in the nature of reimbursement are not included above) | | | | | | |
| * Figures in bracket pertain to Previous Year | | | | | | |

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

| | | in ₹ lakhs | |
|---|-----------------------------------|-----------------------------------|--|
| Particulars | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 | |
| Operating Lease Payment: | | | |
| The Company has taken various residential premises under cancellable operating leases. | | | |
| Significant operating lease payments in respect of residential premises | 35.53 | 24.01 | |
| Operating Lease – Company as a lessor: | | | |
| The Company has let out commercial premises under non-cancellable operating leases. | | | |
| Other lease arrangements include Office premises and Commercial Vehicles given on cancellable basis | | | |
| Gross block of assets held for operating lease activities | 310.49 | 316.03 | |
| Accumulated depreciation | 63.81 | 58.17 | |
| Depreciation charged during the year to the Statement of Profit & Loss | 10.68 | 11.40 | |
| Minimum Lease Income receivable in respect of non-cancellable operating leases: | | | |
| Receivable not later than 1 year | - | 20.59 | |
| Receivable later than 1 year and not later than 5 years. | - | 27.09 | |
| Receivable later than 5 years | - | - | |
| Total | - | 47.68 | |
| Lease rental income in respect of operating leases: ₹ 21.65 lakhs (PY ₹ 42.13 lakhs) | | | |

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

| Particulars | (Amount in ₹ lakhs except number of shares) | |
|---|---|--------------------------------------|
| | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 |
| Net profit / (loss) for the year from continuing operations attributable to equity shareholders* | 3,756.28 | 5,051.80 |
| Weighted average number of equity shares of ₹ 2 each used for the calculation of Earnings per share (Basic) | 247,500,270 | 247,500,270 |
| Weighted average number of equity shares of ₹ 2 each used for the calculation of Earnings per share (Diluted) | 247,500,270 | 247,500,270 |
| Earnings per share - Basic | 1.52 | 2.04 |
| Earnings per share - Diluted | 1.52 | 2.04 |

* There has been no profit / (loss) due to extraordinary items or from discontinuing operations for the years ended 31st March 2016 and 31st March, 2015.

2.30 Disclosure required pursuant to Accounting Standard 27 – ‘Financial Reporting of Interests in Joint Ventures’:

The Company's share of the assets, liabilities, income and expenses of the jointly controlled entities for the year ended 31 March, 2016 are as follows:

| (Amount in ₹ lakhs except where stated otherwise) | | | | | | |
|---|----------------------------|-------------------------|-------------------------|-----------------|--------------------|------------------------------------|
| Name of Companies | Percentage of Shareholding | Assets | Liabilities | Income | Expenses | Contingent Liability / Commitments |
| Atmosphere Realty Private Limited (India) (W.e.f. 1 st October, 2014) | 17.50% (17.50%) | 12,952.96 (9,193.20) | 13,319.61 (9,386.68) | 24.85 (5.61) | 198.02 (176.30) | - - |
| MICL Realty LLP (India) (W.e.f. 6 th November, 2015) | 36% (-) | 0.44 (-) | 0.99 (-) | 0.00 (-) | 0.81 (-) | - (-) |
| DB Man Realty Limited (India) (Upto 23 rd December, 2014) | - (-) | - (-) | - (-) | - (-) | - (0.17) | - (-) |

* Figures in bracket pertain to Previous Year

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

As per our report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W

VIREN THAKKAR

Partner

Membership No. 49417

PARAG K SHAH

Managing Director

DIN : 00063058

SUKETU R SHAH

Whole Time Director

DIN : 00063124

DURGESH DINGANKAR

Company Secretary

ASHOK M MEHTA

Chief Financial Officer

Place : Mumbai

Dated : May 19, 2016

Place : Mumbai

Dated : May 19, 2016

Independent Auditor's Report

TO THE MEMBERS OF MAN INFRACONSTRUCTION LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of MAN INFRACONSTRUCTION LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entities, (as defined in the Companies (Accounting Standards) Rules, 2006) comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under sub section 10 of section 143 of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its jointly controlled entities as at 31st March, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note No. 2.22 to the consolidated financial statements regarding issue of termination letter by Manaj Tollway Private Limited, (MTPL) a subsidiary of the Company to Public Works Department, Government of Maharashtra (PWD) on March 30, 2015 for terminating the Concession Agreement with respect to the construction of road on DBFOT basis due to unresolved matters on land acquisition and forest clearance and has stopped the work. As at March 31, 2016, expenses incurred on construction of tollway and classified as "Intangible assets under Development" by MTPL amounted to ₹ 12,993 Lakhs. MTPL has claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. MTPL has been legally advised that it has a strong case on merits to recover such claims. The management is constantly driving the process and is confident that it would be able to recover a substantial amount of such claims within a reasonable timeframe. Our opinion is not qualified in respect of this matter.

Other Matters

We did not audit the financial statements of Eight subsidiaries and Three jointly controlled entities, whose financial statements reflect total assets of ₹ 72,628.47 Lakhs as at 31st March, 2016, total revenues of ₹ 1,981.92 Lakhs and net cash outflows amounting to ₹ 6,373.42 Lakhs for the year ended on that date, as considered in the preparation of the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our

opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities, and our report in terms of sub-sections 3 and 11 of section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and jointly controlled entities, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

As required by sub-section 3 of section 143 of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account, workings and records maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and jointly controlled companies incorporated in India, none of the directors of the Group companies and jointly controlled companies incorporated in India is disqualified as on 31st March, 2016 from being appointed as a director in terms of sub section 2 of section 164 of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and jointly controlled entity and the operating effectiveness of such controls, we give our separate Report in the "Annexure".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The consolidated financial statements have disclosed the impact of pending litigations on the consolidated

financial position of the Group and jointly controlled entities – Refer Note no. 2.21.1 to the consolidated financial statements;

- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies and jointly controlled companies incorporated in India.

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

VIREN THAKKAR
Partner
Membership No. 49417

Mumbai
Dated: May 19, 2016

Annexure A referred to in paragraph 2(f) under "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's report of even date, to the members of the Man Infraconstruction Limited ("the Holding Company") on the consolidated financial statements for the year ended 31st March, 2016

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the standalone financial statements of the Holding Company for the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of the Holding Company, its subsidiaries and a jointly controlled entity, which are companies incorporated in India (hereinafter collectively referred to as "Covered Companies"), as on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Covered Companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under sub-section 10 of section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Covered Entities, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under clause (i) of sub-section 3 of section 143 of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting, in so far as it relates to five subsidiaries and a jointly controlled entity of the Holding Company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

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

Mumbai
Dated: May 19, 2016

VIREN THAKKAR
Partner
Membership No. 49417

CONSOLIDATED BALANCE SHEET as at 31st March, 2016

₹ in lakhs

| Particulars | Note No. | As at 31st March, 2016 | | As at 31st March, 2015 | |
|---|----------|---------------------------|-------------------|---------------------------|------------------|
| I. EQUITY AND LIABILITIES | | | | | |
| (1) Shareholders' funds | | | | | |
| (a) Share capital | 2.1 | 4,950.01 | | 4,950.01 | |
| (b) Reserves and surplus | 2.2 | 55,528.92 | | 58,760.20 | |
| (c) Money received against share warrants | | - | 60,478.93 | - | 63,710.21 |
| (2) Share application money pending allotment | | | - | | - |
| (3) Minority Interest | | | 656.66 | | 784.20 |
| (4) Non-current liabilities | | | | | |
| (a) Long-term borrowings | 2.3 | 28,741.56 | | 11,025.75 | |
| (b) Deferred tax liabilities (net) | 2.4 | - | | - | |
| (c) Other Long term liabilities | 2.5 | 2,612.41 | | 2,799.32 | |
| (d) Long term provisions | 2.6 | 349.94 | 31,703.91 | 286.39 | 14,111.46 |
| (5) Current liabilities | | | | | |
| (a) Short-term borrowings | 2.7 | 6,427.21 | | 4,774.37 | |
| (b) Trade payables | 2.8 | | | | |
| Total outstanding dues of micro enterprises and small enterprises" | | - | | - | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises" | | 3,436.18 | | 3,559.82 | |
| (c) Other current liabilities | 2.9 | 11,719.69 | | 6,707.73 | |
| (d) Short-term provisions | 2.6 | 549.35 | 22,132.43 | 676.82 | 15,718.74 |
| TOTAL | | | 114,971.93 | | 94,324.61 |
| II. ASSETS | | | | | |
| (1) Non-current assets | | | | | |
| (a) Fixed assets | 2.10.1 | | | | |
| (i) Tangible assets | | 3,843.52 | | 4,252.92 | |
| (ii) Intangible assets | | - | | 6.21 | |
| (iii) Capital work-in-progress | | 115.84 | | 5.62 | |
| (iv) Intangible assets under development | 2.10.2 | 12,993.73 | | 12,530.56 | |
| | | 16,953.09 | | 16,795.31 | |
| (b) Goodwill on Consolidation | | 3.61 | | 3.93 | |
| (c) Non-current investments | 2.11.1 | 1,226.26 | | 1,120.76 | |
| (d) Deferred tax assets (net) | 2.4 | 917.98 | | 1,153.98 | |
| (e) Long term loans and advances | 2.12 | 18,659.75 | | 5,598.28 | |
| (f) Trade receivables | 2.13 | 692.32 | | 1,006.03 | |
| (g) Other assets | 2.14 | 838.27 | 39,291.28 | 131.04 | 25,809.33 |
| (2) Current assets | | | | | |
| (a) Current investments | 2.11.2 | 10,689.63 | | 10,880.31 | |
| (b) Inventories | 2.15 | 27,544.14 | | 12,922.33 | |
| (c) Trade receivables | 2.13 | 12,848.87 | | 13,681.86 | |
| (d) Cash and Bank balances | 2.16 | 12,710.14 | | 13,550.23 | |
| (e) Short-term loans and advances | 2.12 | 9,675.25 | | 14,278.62 | |
| (f) Other assets | 2.14 | 2,212.62 | 75,680.65 | 3,201.93 | 68,515.28 |
| TOTAL | | | 114,971.93 | | 94,324.61 |
| Summary of significant accounting policies | 1 | | | | |

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

As per our report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W

VIREN THAKKAR

Partner
Membership No. 49417

PARAG K SHAH

Managing Director
DIN : 00063058

SUKETU R SHAH

Whole Time Director
DIN : 00063124

DURGESH DINGANKAR

Company Secretary

ASHOK M MEHTA

Chief Financial Officer

Place : Mumbai

Dated : May 19, 2016

Place : Mumbai

Dated : May 19, 2016

STATEMENT OF CONSOLIDATED PROFIT AND LOSS for the year ended 31st March, 2016

₹ in lakhs

| Particulars | Note No. | For The Year Ended 31st March, 2016 | For The Year Ended 31st March, 2015 |
|---|----------|-------------------------------------|-------------------------------------|
| I. Revenue from Operations | 2.17 | 22,688.67 | 27,480.16 |
| II. Other Income | 2.18 | 3,597.37 | 7,007.84 |
| III. Total Revenue (I+II) | | 26,286.04 | 34,488.00 |
| IV. Expenses: | | | |
| Cost of materials consumed / sold | 2.20.1 | 8,214.85 | 7,652.34 |
| Changes in inventories of finished goods, work in progress and stock - in -trade | 2.19 | (14,714.84) | (2,498.30) |
| Employee benefits expense | 2.20.2 | 3,290.35 | 3,125.97 |
| Finance costs | 2.20.3 | 3,017.59 | 730.95 |
| Depreciation and amortization expense | 2.10.1 | 799.82 | 1,223.32 |
| Sub Contract/Labour Charges | | 6,766.57 | 9,085.49 |
| Cost of Land/ Development Rights/ Premiums | 2.20.4 | 10,585.39 | 2,355.97 |
| Other expenses | 2.20.5 | 4,955.57 | 5,273.27 |
| Total Expenses | | 22,915.30 | 26,949.01 |
| V. Profit before exceptional and extraordinary items and tax (III - IV) | | 3,370.74 | 7,538.99 |
| VI. Exceptional items | | - | - |
| VII. Profit before extraordinary items and tax (V + VI) | | 3,370.74 | 7,538.99 |
| VIII. Extraordinary Items | | - | - |
| IX. Profit before tax (VII - VIII) | | 3,370.74 | 7,538.99 |
| X. Tax expense: | | | |
| (1) Current tax (for the year) net of MAT credit | | 2,020.03 | 2,835.39 |
| (2) Current tax (relating to prior years) | | (40.57) | (27.29) |
| (3) Deferred tax | | 236.00 | (137.49) |
| XI. Profit / (Loss) for the period from continuing operations (IX - X) | | 1,155.28 | 4,868.38 |
| XII. Profits / (Loss) from Discontinuing operations (after tax) | | - | - |
| XIII. Profit / (Loss) for the year before Share of profit / (loss) of associates and minority interest (XI + XII) | | 1,155.28 | 4,868.38 |
| XIV. Share of profit / (loss) of associates | | - | - |
| XV. Minority Interest | | (171.10) | 127.37 |
| XVI. Net Profit after taxes, minority interest and share of profit / (loss) of associates (XIII - XIV-XV) | | 1,326.38 | 4,741.01 |
| XVII. Earnings per equity share (Nominal value of share ₹2 each) | 2.31 | - | - |
| (1) Basic (₹) | | 0.54 | 1.92 |
| (2) Diluted (₹) | | 0.54 | 1.92 |
| Summary of significant accounting policies | 1 | | |

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

As per our report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W

VIREN THAKKAR

Partner

Membership No. 49417

PARAG K SHAH

Managing Director

DIN : 00063058

SUKETU R SHAH

Whole Time Director

DIN : 00063124

DURGESH DINGANKAR

Company Secretary

ASHOK M MEHTA

Chief Financial Officer

Place : Mumbai

Dated : May 19, 2016

Place : Mumbai

Dated : May 19, 2016

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March, 2016

| Particulars | ₹ in lakhs | |
|--|--|--|
| | For the Year Ended 31st March, 2016 | For the Year Ended 31st March, 2015 |
| A. Cash Flow from Operating Activities : | | |
| Net Profit After Exceptional Items and Before Tax | 3,370.74 | 7,538.99 |
| Adjustments for : | | |
| Depreciation and amortization expense | 799.82 | 1,223.32 |
| Share Issue Expenses | 0.80 | 18.00 |
| Finance Costs | 3,017.59 | 730.95 |
| (Profit) / Loss on sale of long-term investment in Subsidiaries / Associates / Jointly Controlled Entities | (6.82) | (1,792.25) |
| Net gain / loss on sale of Current Investments | (694.01) | (331.30) |
| Loss / (Profit) on Sale/ Discard of Assets (including leasehold assets) [net] | 1.31 | (12.20) |
| Profit on Sale of Rights to flats | - | (256.30) |
| Provision for impairment of capital advance | 136.06 | - |
| Balance written off | 24.82 | 24.34 |
| Balance written back | (38.08) | (136.21) |
| Bad Debts | 992.56 | 59.41 |
| Provision for Bad and Doubtful Debts | (545.42) | 132.04 |
| Miscellaneous Income | (35.50) | (0.31) |
| Interest Income | (2,679.83) | (4,095.44) |
| Dividend Income | (16.91) | (40.91) |
| Operating Profit/(Loss) before Working Capital Changes | 4,327.13 | 3,062.13 |
| Adjustments for : | | |
| (Increase) / Decrease in Trade Receivables | 713.77 | 1,679.43 |
| (Increase) / Decrease in Inventories | (14,702.20) | (2,254.38) |
| (Increase) / Decrease in Loans and Advances | (8,457.90) | 884.22 |
| (Increase) / Decrease in Other Assets | 916.27 | 445.43 |
| Increase / (Decrease) in Trade Payables and Other Liabilities | 3,566.75 | (5,947.19) |
| Sub - Total | (17,963.31) | (5,192.49) |
| Cash Generated from/(used in) Operations | (13,636.18) | (2,130.36) |
| Less: Direct Taxes Paid | 1,864.19 | 2,366.08 |
| Net Cash from /(used in) Operating Activities A | (15,500.37) | (4,496.44) |
| B. Cash Flow from Investing Activities : | | |
| Purchase of Fixed Assets (Including Capital Work In Progress, Intangible assets and Capital Advances) | (1,015.88) | (4,946.88) |
| Proceeds from Sale of Fixed Assets (Including leasehold assets) and Rights to flats | 232.33 | 1,702.33 |
| Addition to Investments | (51,965.01) | (27,373.12) |
| Deduction from Investments | 52,451.42 | 21,824.68 |
| Loans Given | (21,095.46) | (2,227.23) |
| Loans Received Back | 15,263.75 | 10,377.16 |
| Interest Received | 1,871.04 | 2,744.92 |
| Dividend Received | 16.91 | 40.91 |
| Capital Balance received Back From Partnership Firm | 100.00 | - |
| Changes in fixed deposits other than Cash and Cash equivalents (net) | 1,045.39 | 304.23 |
| Net Cash from/(used in) Investing Activities B | (3,095.51) | 2,447.00 |

₹ in lakhs

| Particulars | For the Year Ended 31st March, 2016 | For the Year Ended 31st March, 2015 |
|--|--|--|
| C. Cash Flow from Financing Activities : | | |
| Proceeds from issue of Equity / Preference Shares | 288.00 | 324.00 |
| Share Issue Expenses Incurred | (0.80) | (18.00) |
| Finance Costs | (2,779.75) | (1,584.46) |
| Proceeds from Secured Loans | 19,349.47 | 1,800.03 |
| Proceeds from Unsecured Loans | 6,811.84 | 3,796.84 |
| Repayment of Secured Loans | (1,591.31) | (0.01) |
| Repayment of Unsecured Loans | (4,492.38) | (3,028.02) |
| Corporate Dividend Tax | (785.92) | (266.91) |
| Dividends paid during the year | (3,860.55) | (1,570.50) |
| Increase / (Decrease) in Bank Overdraft/ Cash-credit facilities [net] | (398.22) | (324.38) |
| Capital withdrawn by outgoing partners | (2.36) | - |
| Capital introduced by partners | - | 199.00 |
| Grant Received From Public Works Department | - | 1,262.34 |
| Net Cash (used in)/realised from Financing Activities | 12,538.02 | 589.93 |
| Net increase/(decrease) in Cash and Cash equivalents | (6,057.86) | (1,459.51) |
| Cash and Cash equivalents as at 1st April, 2015 | 4,195.84 | 3,059.99 |
| Add: Cash and Cash Equivalents on Acquisition of Stake in Joint Venture | 0.36 | - |
| Add: Cash and Cash equivalents on Conversion of Associate into Joint Venture | - | 2,595.06 |
| Less: Cash and Cash equivalents on Loss on Control of Joint Venture | - | (0.01) |
| Add: Cash and Cash equivalents on Acquisition of Subsidiaries | 6,701.24 | 0.31 |
| (Decrease) /Increase as above | (6,057.86) | (1,459.51) |
| Cash and Cash equivalents as at 31st March, 2016 | 4,839.58 | 4,195.84 |
| Components of Closing Cash And Cash equivalents | As at 31st March, 2016 | As at 31st March, 2015 |
| Cash on Hand | 107.85 | 110.27 |
| Cheques on Hand | 30.18 | - |
| Balance in Current accounts, Sweep accounts and Escrow accounts with Scheduled banks | 4,585.87 | 3,734.50 |
| Balance in Deposit accounts with Scheduled banks with maturity of less than 3 months | 115.68 | 112.74 |
| Investments in Mutual Funds - Liquid Funds | - | 238.33 |
| Total Cash and Cash equivalents | 4,839.58 | 4,195.84 |
| Cash and Cash equivalents as above | 4,839.58 | 4,195.84 |
| Add :Earmarked balances with banks | 24.03 | 3.84 |
| Add :Other bank deposits | 8,684.80 | 9,715.93 |
| Sub - Total | 13,548.41 | 13,915.61 |
| Less: Investments in Liquid Mutual Funds | - | (238.33) |
| Cash and Bank balances (including non - current bank deposits) at the end of the year (Refer Note No. 2.16) | 13,548.41 | 13,677.28 |

As per our report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W

VIREN THAKKAR

Partner

Membership No. 49417

PARAG K SHAH

Managing Director

DIN : 00063058

SUKETU R SHAH

Whole Time Director

DIN : 00063124

DURGESH DINGANKAR

Company Secretary

ASHOK M MEHTA

Chief Financial Officer

Place : Mumbai

Dated : May 19, 2016

Place : Mumbai

Dated : May 19, 2016

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:**1.1 Corporate information**

Man Infraconstruction Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited and National Stock Exchange of India Limited in India. The Company was incorporated on 16th August, 2002. The consolidated financial statement relates to the Company, its various subsidiaries, (The holding and subsidiaries together referred to as "The Group") joint ventures and its associate. The Group is in the business of civil construction, project activities and real estate development including construction of road on Design -Build-Finance-Operate-Transfer (DBFOT) basis.

1.2 Basis of preparation of Financial Statements:

These financial statements have been prepared in accordance with the generally accepted accounting principles in India, on the basis of going concern under the historical cost convention on accrual basis. These financial statements have been prepared to comply, in all material aspects with the accounting standards notified under Section 133 of the Companies Act, 2013 (the Act) , read together with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

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

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

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

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

1.3 Principles of Consolidation:

1.3.1 The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 (AS 21) - 'Consolidated Financial Statement', Accounting Standard 23 (AS 23) - 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard 27 (AS 27) - 'Financial Reporting of Interests in Joint Ventures'.

1.3.2 The Consolidated Financial Statements are based on the audited financial statements of the subsidiaries and jointly controlled entities for the year ended on 31st March 2016.

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

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

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

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

| Name | Man Projects Limited | Manaj Infraconstruction Limited | Man Aaradhya Infraconstruction LLP | Man Realtors and Holdings Private Limited | AM Realtors Private Limited | Manaj Tollway Private Limited | Man Vastucon LLP | MICL Developers LLP | Manmantra Infracon LLP |
|---|--------------------------|---------------------------------|------------------------------------|---|-----------------------------|-------------------------------|--------------------------|--------------------------|--------------------------|
| Country of incorporation | India | India | India | India | India | India | India | India | India |
| Percentage of ownership interest as at 31st March, 2015 | 65.00 | 64.00 | 100.00 | 100.00 | 100.00 | 63.00* | - | - | 60.00 |
| Percentage of ownership interest as at 31st March, 2016 | 51.00 | 64.00 | 98.00 | 100.00 | 100.00 | 63.00* | 99.90** | 99.00** | 60.00 |
| Date of becoming Subsidiary | 30.08.2007 | 24.03.2009 | 01.10.2009 | 26.05.2010 | 03.01.2013 | 18.11.2011 | 02.07.2015 | 24.02.2016 | 01.04.2014 |
| Period of consolidation | 01.04.2015 to 31.03.2016 | 01.04.2015 to 31.03.2016 | 01.04.2015 to 31.03.2016 | 01.04.2015 to 31.03.2016 | 01.04.2015 to 31.03.2016 | 01.04.2015 to 31.03.2016 | 02.07.2015 to 31.03.2016 | 24.02.2016 to 31.03.2016 | 01.04.2015 to 31.03.2016 |

* Effective Holding through a subsidiary is 63.64%

** Effective Holding through a wholly owned subsidiary is 100%

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

| Name | MICL Realty LLP | S M Developers (Jointly Controlled Entity through Wholly Owned Subsidiary) | Atmosphere Realty Private Limited |
|---|-----------------|---|--|
| Country of incorporation | India | India | India |
| Percentage of ownership interest as at 31st March, 2015 | 0 | 50 | 17.5 |
| Percentage of ownership interest as at 31st March, 2016 | 36 | 50 | 17.5 |
| Date of becoming Jointly Controlled Entity | 06.11.2015 | 01.07.2012 | 01.10.2014 * * Was an associate upto 30.09.2014 |

1.4 Use of Estimates:

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

1.5 Tangible fixed assets:

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

1.6 Intangible assets:

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

1.7 Depreciation and amortization:

- 1.7.1 Depreciation on tangible fixed assets is computed on written down value method except with respect to Steel shuttering materials, Racks and pallets and Leasehold premises where depreciation is provided on straight line method (SLM). Depreciation for assets purchased / sold during a period is proportionately charged. Useful life and residual value prescribed in Schedule II to the Act are

considered for computing depreciation except in the following cases:

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

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

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

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

Design charges for Shuttering Materials - amortised over expected project duration ranging from 1-2 years.

Computer software - 2 years.

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

1.8 Borrowing Costs :

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

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

1.9 Impairments:

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

1.10 Government Grants :

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

1.11 Investments:

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

1.12 Inventories:

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

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

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

1.13 Revenue Recognition:

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

1.13.2 Construction Contracts

Contract revenue and expenses associated with the construction contracts are recognized by reference to the stage of completion of the project at the reporting date. The stage of completion of project is determined by considering all relevant factors relating to contracts including survey of work performed, on completion of a physical proportion of the work done and proportion of contract costs incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised

as an expense immediately irrespective of stage of work done. Variations, claims and incentives are recognized to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

1.13.3 Real Estate Projects :

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

- All Critical approvals necessary for the commencement are obtained;
- The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- At least 25 percent of the saleable project area is secured by contracts or agreement with buyers; and
- At least 10 percent of the allotment / agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

1.13.4 Revenues from other contracts are recognised in terms of underlying arrangements and on rendering of services.

1.13.5 Interest and dividend income

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

1.13.6 Accounting for Lease Income

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

1.14 Foreign Currency Transactions:

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

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

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

1.15 Employee Benefits:

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

it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

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

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

1.16 Taxes on income:

Provision for Taxation is made on the basis of taxable profits computed for the current accounting period (reporting period) in accordance with the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

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

1.17 Earnings Per Share:

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

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

1.18 Provision and Contingent Liabilities / Assets :

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

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation. Contingent Assets are neither recognised nor disclosed.

1.19 Share Issue Expenditure:

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

1.20 Cash and Cash Equivalents:

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

1.21 Cash Flow Statement:

Cash Flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, such as deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are separately mentioned.

Consolidated Notes on accounts

2 Notes on accounts

2.1 Share Capital

| Class of Shares: Equity | As at 31st March, 2016 | | | As at 31st March, 2015 | | |
|--|------------------------|--------------|----------|------------------------|--------------|----------|
| | Face Value | No of Shares | Amount | Face Value | No of Shares | Amount |
| | in ₹ lakhs | | | in ₹ lakhs | | |
| Authorised Capital | 2 | 315,000,000 | 6,300.00 | 2 | 315,000,000 | 6,300.00 |
| Issued, Subscribed and Fully paid up Capital | 2 | 247,500,270 | 4,950.01 | 2 | 247,500,270 | 4,950.01 |

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2. Each holder of equity share is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

During the first quarter, the Company had declared and paid an Interim Dividend of ₹ 0.54 per share (i.e. 27%) on 247,500,270 Equity Shares having Face Value of ₹ 2/- each, for the financial year 2015-16. During the fourth quarter, the Company had declared and paid Second Interim Dividend of ₹ 0.99 per share (i.e. 49.50%) on 247,500,270 Equity Shares having Face Value of ₹ 2/- each, for the financial year 2015-16. The total dividend appropriation for the year ended March 31, 2016 amounted to ₹ 4,530.94 lakhs including dividend distribution tax of ₹ 744.18 lakhs.

During the first quarter of the previous year, the Company had declared and paid an Interim Dividend of ₹ 1.35 per share (i.e. 13.5%) on 49,500,054 Equity Shares having Face Value of ₹ 10/- each, for the financial year 2014-15. The total dividend appropriation for the year ended March 31, 2015 amounted to ₹ 781.82 lakhs including dividend distribution tax of ₹ 113.57 lakhs.

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

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

| | As at 31st March, 2016 | | As at 31st March, 2015 | |
|---|---------------------------|----------|---------------------------|----------|
| | No. of Shares | Amount | No. of Shares | Amount |
| | in ₹ lakhs | | in ₹ lakhs | |
| Shares outstanding at the beginning of the financial year | 247,500,270 | 4,950.01 | 49,500,054 | 4,950.01 |
| Shares issued in lieu of above shares on split | - | - | 247,500,270 | - |
| Shares outstanding at the end of the financial year | 247,500,270 | 4,950.01 | 247,500,270 | 4,950.01 |

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

| Name of the Shareholder | As at 31st March, 2016 | | As at 31st March, 2015 | |
|---|---------------------------|---------------|---------------------------|---------------|
| | % of Share holding | No. of Shares | % of Share holding | No. of Shares |
| | | | | |
| Mansi P Shah | Nil | Nil | 3.96 | 9,802,250 |
| Mansi P Shah jointly with Parag K Shah | 15.35 | 37,985,695 | 17.85 | 44,183,445 |
| Parag K Shah jointly with Mansi P Shah | 6.93 | 17,152,235 | 6.81 | 16,845,235 |
| Parag K Shah | 25.83 | 63,925,570 | 25.83 | 63,925,570 |
| SA 1 Holding Infrastructure Company Private Limited | 6.82 | 16,891,146 | 7.18 | 17,784,425 |

Consolidated Notes on accounts

2.2 Reserves and Surplus

in ₹ lakhs

| Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|---|---------------------------|---------------------------|
| 2.2.1 Capital Redemption Reserve | | |
| Opening Balance | 2.33 | 2.33 |
| Add: Current year Transfer | - | - |
| Closing Balance | 2.33 | 2.33 |
| 2.2.2 Capital Reserve on Acquisition of Shares in Subsidiaries / Associate | | |
| Opening Balance | 680.41 | 698.84 |
| Less: Adjustments on conversion of associate into joint venture | - | (18.44) |
| Closing Balance | 680.41 | 680.41 |
| 2.2.3 Securities Premium Account | | |
| Opening Balance | 22,558.23 | 22,558.23 |
| Less: Current year adjustments | - | - |
| Closing Balance | 22,558.23 | 22,558.23 |
| 2.2.4 General Reserve | | |
| Opening Balance | 3,907.36 | 3,907.36 |
| Add: Current year Transfer from Surplus | - | - |
| Closing Balance | 3,907.36 | 3,907.36 |
| 2.2.5 Surplus in the statement of Profit & Loss | | |
| Opening Balance | 31,611.88 | 27,768.57 |
| Add : Net Profit after tax transferred from Statement of Profit & Loss | 1,326.38 | 4,741.01 |
| Amount available for Appropriations | 32,938.26 | 32,509.58 |
| Appropriations: | | |
| Interim Dividend | 3,786.76 | 668.25 |
| Proposed Dividend | - | - |
| Dividend distribution tax | 770.91 | 184.27 |
| Depreciation [Refer Note no 2.10.1(b)] | - | 45.18 |
| Total Appropriations | 4,557.67 | 897.70 |
| | 28,380.59 | 31,611.88 |
| | 55,528.92 | 58,760.20 |

2.3 Long Term Borrowings

in ₹ lakhs

| Particulars | Non - Current | | Current Maturities | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | As at 31st March, 2016 | As at 31st March, 2015 | As at 31st March, 2016 | As at 31st March, 2015 |
| 2.3.1 Secured | | | | |
| Term Loans From Banks | 11,070.30 | 7,700.00 | 195.25 | - |
| Term Loans From Financial Institution/Finance Company | 17,402.86 | 3,325.75 | 115.50 | - |
| 2.3.2 Unsecured | | | | |
| Loans From Others | 268.40 | - | - | - |
| | 28,741.56 | 11,025.75 | 310.75 | - |

Consolidated Notes on accounts

(A) Term loans from banks includes an amount of ₹ 7,700.00 Lakhs (PY ₹ 7,700.00 Lakhs) in respect of which the nature of security by / of the company Manaj Tollway Private Limited (MTPL) is as follows :

- i. First mortgage and charge of the entire immovable properties, movable assets, receivables and cash flows of MTPL, save and except Project Assets, both present and future.
- ii. First pari-passu charge on all intangibles including but not limited to goodwill and uncalled capital, present & future, except Project Assets of MTPL.
- iii. First pari-passu charge on all accounts and reserves of MTPL, present and future, including but not limited to the Escrow account and the retention accounts.
- iv. Pledge of 51% of the equity shares of MTPL held by the Sponsors - Man Infraconstruction Limited and Ajwani Infrastructure Private Limited - ranking pari-passu amongst all lenders.
- v. An irrevocable and unconditional Corporate guarantee from the Sponsors - Man Infraconstruction Limited and Ajwani Infrastructure Private Limited to cover shortfall (if any) between debt due and Termination payments received from the Concessioneing Authority in case of termination of Concession agreement for any reason.
- vi. An irrevocable and unconditional Corporate Guarantee from Sponsors (Man Infraconstruction Limited and Ajwani Infrastructure Private Limited) to the effect that it shall provide an interest-free unsecured loan to meet shortfall in interest / debt servicing of the Loan from Schedule Four-Laning Date / Commercial Operation Date till Debt Service Coverage Ratio of 1.20 is reached. Such loan shall be without recourse to Lenders / other financial institutions/banks and on terms acceptable to Lenders.

Terms of repayment

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

(B) Term loans from banks includes an amount of ₹ 250.00 Lakhs (PY Nil) in respect of which the nature of security by / of the Limited Liability Partnership Manmantra Infracon LLP is as follows :

- i. Mortgage and charge of ownership rights of properties to be constructed and owned by Manmantra Infracon LLP (LLP) in the Project.
- ii. Exclusive charge on receivables from sale of above properties in the Project.
- iii. Additional security by way of mortgage of ownership rights on specified properties belonging to partners of the LLP in their personal capacity.
- iv. Corporate guarantee by partners of LLP - Man Infraconstruction Limited , Mr. Ashok Ratilal Miyani and Mr. Vijay Mithani.

Terms of repayment

The term loans shall be repaid in 5 equal quarterly installments commencing after a moratorium of 12 months.

(C) Term loans from financial institution/ finance company includes an amount of ₹ 14,500.00 Lakhs (PY Nil) in respect of which the nature of security by / of the Limited Liability Partnership Man Vastucon LLP is as follows :

- i. First Mortgage/charge and assignment on all rights, title and entitlements of the borrower under the Development Agreement, and all the rights, entitlements and interest of the borrower in the Project.
- ii. Charge over the existing and future Receivables from the project, the Escrow Account(s) and the monies lying therein .
- iii. Charge by way of hypothecation over all interest, rights and Partnership Interest of Major Partner in Man Vastucon LLP.
- iv. Corporate Guarantee of Man Infraconstruction Limited.

Terms of repayment

Repayment of loan will take place over the Tenure of the Loan i.e. 10 years

(D) Term loans from banks / finance company includes an amount of ₹ 6,333.91 Lakhs (PY 3,325.75 Lakhs) in respect of which the nature of security by / of the company Atmosphere Realty Private Limited is as follows :

- i. Term Loans are secured by pari-passu charge with other lenders on the land along with the buildings to be constructed thereon and the receivables that shall emanate from the sale of units.
- ii. Corporate/Personal Gurantee has been given by some of the shareholders/directors as security for repayment of principal amount alongwith all other dues thereon.

Terms of repayment

Repayment in 30 monthly Installments beginning from March 2017.

For Unsecured Loans :

Terms of repayment

The above unsecured loans shall be repayable from first quarter of FY 2017-2018.

Consolidated Notes on accounts

2.4 Deferred Tax Assets (Net)

| in ₹ lakhs | | |
|---|---------------------------|---------------------------|
| Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
| Deferred tax liability on account for | | |
| On Difference between book balance and tax balance of fixed assets | 0.27 | - |
| Gross deferred tax liability | 0.27 | - |
| Deferred tax asset on account for | | |
| Provision for Leave Encashment | 21.09 | 21.43 |
| Provision for Bonus | 43.92 | 41.16 |
| Provision for Gratuity | 126.50 | 106.95 |
| Share Issue Expenses admissible u/s 35D | 17.66 | 35.37 |
| Provision for Doubtful Debts | - | 193.68 |
| On Difference between book balance and tax balance of fixed assets | 704.88 | 755.39 |
| On Difference between book balance and tax balance of Mutual Funds | 0.13 | - |
| Income from Temporary Investments made out of Funds borrowed for Qualifying Asset | 4.07 | - |
| Gross deferred tax asset | 918.25 | 1,153.98 |
| Net deferred tax asset | 917.98 | 1,153.98 |

2.5 Other Long Term Liabilities

| in ₹ lakhs | | |
|--|---------------------------|---------------------------|
| Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
| 2.5.1 Trade Payables - Non current (Refer Note no 2.24) | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 212.65 | 595.96 |
| 2.5.2 Others | | |
| Advance From Customers | - | 84.41 |
| Security Deposits received | - | 5.00 |
| Other Long term liabilities | 2,399.76 | 2,108.88 |
| 2.5.3 Duties and Taxes | | |
| | - | 5.07 |
| | 2,612.41 | 2,799.32 |

2.6 Provisions

| in ₹ lakhs | | | | |
|---|-----------------------------|---------------------------|---------------------------|---------------------------|
| Particulars | Non - Current (Long - term) | | Current (Short - term) | |
| | As at 31st March, 2016 | As at 31st March, 2015 | As at 31st March, 2016 | As at 31st March, 2015 |
| Provision | | | | |
| Provision for Taxation (Net) | - | - | 317.46 | 453.00 |
| Employee benefits | | | | |
| Provision for Gratuity (Refer Note No.2.27) | 349.94 | 286.39 | 28.32 | 28.49 |
| Provision for Bonus | - | - | 136.77 | 129.09 |
| Provision for Leave Encashment | - | - | 66.80 | 66.24 |
| | 349.94 | 286.39 | 549.35 | 676.82 |

Consolidated Notes on accounts

2.7 Short Term Borrowings

| in ₹ lakhs | | |
|---|---------------------------|---------------------------|
| Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
| 2.7.1 Bank overdrafts and cash credits - Secured * | - | 398.22 |
| 2.7.2 Loans and advances - Unsecured - Repayable on Demand | | |
| From Related parties (Refer Note No. 2.29) | 3,860.25 | 1,112.50 |
| From Others | 2,566.96 | 3,263.65 |
| | 6,427.21 | 4,774.37 |

* The Group has pledged fixed deposits of ₹ 4,258.00 Lakhs (PY ₹ 5,268.27 Lakhs) for overdraft facilities and ₹ 1,025.00 Lakhs (PY ₹ 990.00 Lakhs) for non-fund based facilities, with the banks as security. In addition an overdraft facility, cash credit facilities and non – fund based facilities are further secured by way of equitable mortgage over its office premises at Mumbai, hypothecation of the current assets and movable properties of the Company and one of its subsidiaries.

2.8 Trade Payables

| in ₹ lakhs | | |
|--|---------------------------|---------------------------|
| Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
| Trade Payables - Current (Refer Note no 2.24) | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 3,436.18 | 3,559.82 |
| | 3,436.18 | 3,559.82 |

2.9 Other Current Liabilities

| in ₹ lakhs | | |
|---|---------------------------|---------------------------|
| Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
| 2.9.1 Interest Accrued but not Due on Loans | 418.07 | 96.03 |
| 2.9.2 Current Maturities of Long-Term Borrowings (Refer Note 2.3) | 310.75 | - |
| 2.9.3 Salary and Employee benefits payable | 211.45 | 262.29 |
| 2.9.4 Advances and Deposits | | |
| Advances from Customers / Other advances | 758.77 | 951.48 |
| Advance received From Public Works Department | 510.79 | 535.45 |
| Security Deposits received | 14.81 | 32.05 |
| 2.9.5 Duties and Taxes | 475.24 | 452.75 |
| 2.9.6 Unclaimed Dividends | 22.76 | 2.57 |
| 2.9.7 Unclaimed Share Application Money | 1.27 | 1.27 |
| 2.9.8 Payables for purchase of Fixed Assets | 108.28 | 19.62 |
| 2.9.9 Unearned Revenue | 7,916.00 | 3,599.65 |
| 2.9.10 Other Payables | 971.50 | 754.57 |
| | 11,719.69 | 6,707.73 |

Consolidated Notes on accounts

NOTE 2.10.1 Fixed Assets

in ₹ lakhs

| PARTICULARS | GROSS BLOCK | | | | ACCUMULATED DEPRECIATION | | | | NET BLOCK | | |
|---|-----------------------|---------------------------|--|------------------|--------------------------|-----------------------|-----------------------|--|------------------|------------------------|------------------------|
| | As at 1st April, 2015 | Additions during the year | Deductions / Adjustments during the year | Reclassification | As at 31st March, 2016 | As at 1st April, 2015 | Provided for the year | Deductions / Adjustments during the year | Reclassification | As at 31st March, 2016 | As at 31st March, 2015 |
| Tangible Assets | | | | | | | | | | | |
| Own Assets: | | | | | | | | | | | |
| Land | 16.77 | - | 0.26 | - | 16.51 | - | - | - | - | 16.51 | 16.77 |
| Office Premises | 1,410.73 | - | - | - | 1,410.73 | 364.97 | 76.16 | - | - | 441.12 | 969.61 |
| Plant and Equipment | 3,763.91 | 15.26 | 90.01 | - | 3,689.16 | 2,397.13 | 359.06 | 47.86 | - | 2,708.33 | 1,366.78 |
| Shuttering Material | 5,531.27 | 101.87 | 433.63 | - | 5,199.51 | 4,306.78 | 194.31 | 380.46 | - | 4,120.63 | 1,078.88 |
| Furniture & Fixtures | 155.24 | 5.22 | 1.33 | - | 159.13 | 133.56 | 8.43 | 1.21 | - | 140.78 | 21.68 |
| Office Equipment | 29.21 | - | 0.67 | - | 28.54 | 22.13 | 3.41 | 0.61 | - | 24.93 | 3.61 |
| Computers | 112.36 | 9.05 | 1.47 | - | 119.94 | 96.62 | 7.62 | 1.43 | - | 102.81 | 17.13 |
| Vehicle Commercial | 375.94 | - | 5.11 | 5.54 | 376.37 | 345.40 | 16.37 | 4.89 | 5.04 | 361.92 | 14.45 |
| Vehicle Others | 362.97 | 363.60 | 23.29 | - | 703.28 | 99.20 | 117.57 | 10.95 | - | 205.82 | 497.46 |
| Total (A) | 11,758.40 | 495.00 | 555.77 | 5.54 | 11,703.17 | 7,765.79 | 782.93 | 447.41 | 5.04 | 8,106.34 | 3,596.83 |
| Assets held for operating lease activities: | | | | | | | | | | | |
| Office Premises | 66.21 | - | - | - | 66.21 | 16.74 | 2.37 | - | - | 19.11 | 47.10 |
| Leasehold Premises | 244.29 | - | - | - | 244.29 | 36.39 | 8.31 | - | - | 44.70 | 199.59 |
| Vehicle Commercial | 5.54 | - | - | (5.54) | - | 5.04 | - | - | (5.04) | - | 0.50 |
| Total (B) | 316.04 | - | - | (5.54) | 310.50 | 58.17 | 10.68 | - | (5.04) | 63.81 | 246.69 |
| Assets held for disposal: | | | | | | | | | | | |
| Land | 2.43 | - | 2.43 | - | - | - | - | - | - | - | 2.43 |
| Total (C) | 2.43 | - | 2.43 | - | - | - | - | - | - | - | 2.43 |
| Total (A + B + C) | 12,076.87 | 495.00 | 558.20 | - | 12,013.67 | 7,823.96 | 793.61 | 447.41 | - | 8,170.15 | 4,252.91 |
| Intangible Assets | | | | | | | | | | | |
| Design Charges for Shuttering materials | 838.96 | - | - | - | 838.96 | 838.96 | - | - | - | 838.96 | - |
| Computer Software | 67.65 | - | 5.23 | - | 62.42 | 61.44 | 6.21 | 5.23 | - | 62.42 | 6.21 |
| Total | 906.61 | - | 5.23 | - | 901.38 | 900.40 | 6.21 | 5.23 | - | 901.38 | - |
| Grand Total | 12,983.48 | 495.00 | 563.43 | - | 12,915.05 | 8,724.36 | 799.82 | 452.64 | - | 9,071.53 | 4,259.12 |
| Previous year (Refer Note b) | 14,111.30 | 355.67 | 1,483.49 | - | 12,983.48 | 8,308.77 | 1,292.59 | 877.00 | - | 8,724.36 | 4,259.12 |

Notes :

- Cost of Office Premises includes 75 Shares of ₹ 50 each .
- Consequent to the introduction of Schedule II of the Act with effect from April 1, 2014, the useful lives of fixed assets have been reviewed and revised, wherever applicable in financial year 2014-2015. Accordingly, depreciation charge for the year ended March 31, 2015 was higher by ₹ 386.65 lakhs. Further based on transitional provision provided in Note 7(b) of Schedule II to the Act, an amount of ₹ 45.18 lakhs (net of deferred tax) was adjusted with retained earnings, in respect of assets having no remaining useful life, in financial year 2014-15 .

2.10.2 Intangible assets under development

| PARTICULARS | in ₹ lakhs | |
|---------------------------|------------------------|------------------------|
| | As at 31st March, 2016 | As at 31st March, 2015 |
| Opening Balance | 12,530.57 | 7,749.42 |
| Additions (Net of Grants) | 463.16 | 4,781.15 |
| Deletions / Adjustments | - | - |
| Closing Balance | 12,993.73 | 12,530.57 |

Notes :

- Grant received from Public Works Department (Southern Division) Pune, amounting to ₹ 3,470.49 Lakhs (PY ₹ 3,445.84 Lakhs) has been deducted from intangible asset under development in accordance with Accounting Standard (AS) 12 "Accounting for Government Grants" as specified in the Companies (Accounting Standards) Rules, 2006.
- Intangible assets under development include Nil (PY ₹ 937.49 Lakhs) being borrowing cost capitalised for the year in accordance with Accounting Standard (AS) 16 "Borrowing Costs" as specified in the Companies (Accounting Standards) Rules, 2006.
- Tangible and Intangible assets are subject to first mortgage and charge to secure long term borrowings from lenders.

Consolidated Notes on accounts

2.11.1 Non - Current Investment - Long term investments valued at cost

in ₹ lakhs

| Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
|---|------------------------|------------------------|
| Non - Trade (Unquoted) | | |
| i. Investments in Tenancy Rights* | 1,226.26 | 1,120.76 |
| Aggregate amount of unquoted non-current Investments | 1,226.26 | 1,120.76 |

* Investment in Tenancy Rights in a flat (included above) has been pledged with bank for borrowing facilities granted to Manmantra Infracon LLP.

2.11.2 Current Investment

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

| Particulars | As at 31st March, 2016 | | | As at 31st March, 2015 | | |
|--|------------------------|--------------|----------------------|------------------------|--------------|----------------------|
| | Face Value | Units | Amount in ₹ lakhs | Face Value | Units | Amount in ₹ lakhs |
| i. Investment in Bonds (Quoted) | | | | | | |
| State Bank of India Bonds (SBIBIVR) - Series N5 | 10,000 | 707.00 | 73.07 | 10,000 | 707.00 | 73.07 |
| Less: Provision for diminution in value | | | - | | | - |
| | | | 73.07 | | | 73.07 |
| ii. Investment in Mutual Funds (Quoted) | | | | | | |
| Franklin India Cash Management Account - Dividend - Liquid Fund [Formerly known as - Templeton India Cash Management Account - Dividend - Liquid Fund] | - | - | - | 10 | 2,381,256.09 | 238.33 |
| Union KBC Liquid Fund (Growth) | 1,000 | 6,331.25 | 94.80 | 1,000 | 21,204.28 | 277.65 |
| Reliance Money Manager Fund - Growth Plan Growth Option | 1,000 | 4,969.51 | 102.81 | 1,000 | 107,674.01 | 2,060.55 |
| Birla Sun Life Floating Rate Fund-Short Term Plan-Growth-Regular Plan | 100 | 445,076.78 | 895.14 | - | - | - |
| UTI Floating Rate Fund | - | - | - | 1,000 | 65,134.83 | 1,468.18 |
| UTI Money Market Fund-Institutional Plan-Growth | 1,000 | 89,723.50 | 1,517.34 | - | - | - |
| UTI-Treasury Advantage - Fund - Institutional Plan - Growth | - | - | - | 1,000 | 42,164.34 | 800.00 |
| HDFC Floating Rate Income Fund - STP - WS - Growth | - | - | - | 10 | 6,505,309.68 | 1,558.50 |
| HDFC Cash Management Fund - Treasury Advantage Plan - Retail - Growth | 10 | 2,098,186.45 | 664.46 | - | - | - |
| DSP Blackrock Money Manager Fund | - | - | - | 1,000 | 82,488.65 | 1,558.42 |
| DSP Blackrock Ultra Short Term Fund-Direct Plan-Growth | 10 | 3,263,352.72 | 357.23 | - | - | - |
| DSP Blackrock Ultra Short Term Fund-Regular Plan-Growth | 10 | 827,450.06 | 90.24 | - | - | - |
| Union KBC Capital Protection Oriented Fund - Series 4 - Regular Plan -Growth | 10 | 100,000.00 | 10.00 | 10 | 100,000.00 | 10.00 |
| Religare Invesco Liquid Fund - Direct Plan - Growth (LF-D1) | 1,000 | 14,409.38 | 300.00 | - | - | - |
| Baroda Pioneer Treasury Advantage Fund - Plan A - Growth | 1,000 | 137,521.63 | 2,329.80 | 1,000 | 9,967.06 | 157.23 |
| ICICI Prudential Money Market Fund - Regular Plan -Growth Option | 10 | 656.81 | 1.28 | - | - | - |

Consolidated Notes on accounts

| Particulars | As at 31st March, 2016 | | | As at 31st March, 2015 | | |
|---|------------------------|------------|----------------------|------------------------|--------|----------------------|
| | Face Value | Units | Amount in ₹ lakhs | Face Value | Units | Amount in ₹ lakhs |
| ICICI Prudential Flexible Income Plan-Growth | 100 | 552,378.50 | 1,576.24 | - | - | - |
| ICICI Prudential Savings Fund-G | - | - | - | 10 | 603.83 | 1.16 |
| | | | 7,939.34 | | | 8,130.02 |
| iii. Investment in Property | | | | | | |
| Right to Flats under construction | | | 2,677.22 | | | 2,677.22 |
| Total | | | 10,689.63 | | | 10,880.31 |
| Aggregate amount of quoted current Investments | | | 8,012.41 | | | 8,203.09 |
| Aggregate amount of unquoted current Investments | | | 2,677.22 | | | 2,677.22 |
| Market value of quoted current Investments | | | 8,088.82 | | | 8,230.07 |
| Aggregate provision made for diminution in value of Investments | | | - | | | - |

2.12 Loans and Advances

| Particulars | Non - Current (Long - term) | | Current (Short - term) | |
|---|-----------------------------|------------------------|------------------------|------------------------|
| | As at 31st March, 2016 | As at 31st March, 2015 | As at 31st March, 2016 | As at 31st March, 2015 |
| Unsecured, Considered good | | | | |
| 2.12.1 Capital Advances | 0.30 | 5,190.34 | 5,201.30 | - |
| Less: Provision for Impairment | - | - | 136.06 | - |
| | 0.30 | 5,190.34 | 5,065.24 | - |
| 2.12.2 Deposits | | | | |
| Security Deposits | 18,389.88 | 58.07 | 133.96 | 206.82 |
| 2.12.3 Loans given to Others | 111.50 | 186.50 | 681.61 | 2,290.90 |
| 2.12.4 Loans to Related Parties (Refer note no 2.29) | - | - | 2,528.25 | 9,069.14 |
| 2.12.5 Other Advances | | | | |
| Advances to Parties | 6.75 | 3.60 | 422.58 | 384.64 |
| Advance towards acquisition of Premises and Land (Refer note no 2.29) | - | - | 340.38 | 1,445.89 |
| Prepaid Expenses | 1.22 | 22.82 | 81.84 | 90.40 |
| Taxes Paid (net of provision) | 119.36 | 100.13 | 166.09 | 470.88 |
| Other Duties & Taxes | 30.74 | 36.82 | 255.30 | 319.95 |
| | 18,659.75 | 5,598.28 | 9,675.25 | 14,278.62 |
| The above loans and advances include debts due by: | | | | |
| Private Company in which Director is a Director or Member | - | - | 2,868.17 | 8,915.03 |
| Firms/LLPs in which Director is a partner/ designated partner | - | - | 0.46 | - |

Consolidated Notes on accounts

2.13 Trade Receivables

in ₹ lakhs

| Particulars | Non - Current | | Current | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| | As at 31st March, 2016 | As at 31st March, 2015 | As at 31st March, 2016 | As at 31st March, 2015 |
| 2.13.1 Trade Receivables , outstanding for a period exceeding six months from the date they are due for payment | | | | |
| Secured, considered good | - | - | - | - |
| Unsecured, considered good | - | - | 4,506.07 | 4,886.65 |
| Unsecured, considered doubtful | - | 104.02 | - | - |
| | - | 104.02 | 4,506.07 | 4,886.65 |
| Less: Provision for doubtful Debts | - | 104.02 | - | - |
| | - | - | 4,506.07 | 4,886.65 |
| 2.13.2 Other Trade Receivables | | | | |
| Secured, considered good | - | - | 318.41 | - |
| Unsecured, considered good | - | - | 5,950.86 | 6,547.58 |
| Unsecured, considered doubtful | - | - | - | - |
| | - | - | 6,269.27 | 6,547.58 |
| Less: Provision for Doubtful Debts | - | - | - | - |
| | - | - | 6,269.27 | 6,547.58 |
| 2.13.3 Trade Receivables - Retention, outstanding for a period exceeding six months from the date they are due for payment | | | | |
| Secured, considered good | - | - | - | - |
| Unsecured, considered good | - | - | 534.99 | 843.48 |
| Unsecured, considered doubtful | - | 455.61 | - | - |
| | - | 455.61 | 534.99 | 843.48 |
| Less: Provision for doubtful Debts | - | 455.61 | - | - |
| | - | - | 534.99 | 843.48 |
| 2.13.4 Other Trade Receivables - Retention | | | | |
| Secured, considered good | - | - | - | - |
| Unsecured, considered good | 692.32 | 1,006.03 | 1,538.54 | 1,404.15 |
| Unsecured, considered doubtful | - | - | - | - |
| | 692.32 | 1,006.03 | 1,538.54 | 1,404.15 |
| Less: Provision for Doubtful Debts | - | - | - | - |
| | 692.32 | 1,006.03 | 1,538.54 | 1,404.15 |
| Gross trade Receivables | 692.32 | 1,565.66 | 12,848.87 | 13,681.86 |
| Total provision for doubtful Debts | - | 559.63 | - | - |
| Net Trade Receivables | 692.32 | 1,006.03 | 12,848.87 | 13,681.86 |
| Trade Receivables stated above include debts due by: | | | | |
| Private Company in which Director is a Director or Member | - | - | 738.38 | - |
| Debts due by directors or other officers of the company | - | - | 127.38 | - |

Consolidated Notes on accounts

2.14 Other Assets

| in ₹ lakhs | | | | |
|---|---------------------------|---------------------------|---------------------------|---------------------------|
| Particulars | Non - Current | | Current | |
| | As at 31st March, 2016 | As at 31st March, 2015 | As at 31st March, 2016 | As at 31st March, 2015 |
| Unsecured, Considered good : | | | | |
| 2.14.1 Non-current bank balances (Note No. 2.16.2) | 838.27 | 127.05 | - | - |
| 2.14.2 Unbilled revenue | - | - | 799.67 | 1,723.64 |
| 2.14.3 Others | | | | |
| Interest receivable on loans | - | - | 891.87 | 1,053.77 |
| Interest receivable on Deposits with Bank | - | 3.99 | 26.79 | 28.98 |
| Interest receivable on Inter - Corporate Deposits | - | - | 24.34 | - |
| Other Interest receivable | - | - | 305.04 | 234.75 |
| Receivable on sale of fixed assets | - | - | 6.53 | 129.37 |
| Other Receivables | - | - | 158.38 | 31.42 |
| | 838.27 | 131.04 | 2,212.62 | 3,201.93 |
| Other Assets stated above include debts due by: | | | | |
| Private Company in which Director is a Director or Member | - | - | 801.12 | 943.40 |

2.15 Inventories

| in ₹ lakhs | | |
|---|---------------------------|---------------------------|
| Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
| Stock of Construction Materials (Refer Note No 1.12.1) | 135.20 | 238.58 |
| Work In Progress / Other Stock (Refer Note No 1.12.2) | 27,408.94 | 12,683.75 |
| | 27,544.14 | 12,922.33 |

Borrowing Costs (net of income from temporary investments) capitalized to qualifying inventories during the year - ₹ 1,989.10 Lakhs (PY ₹ 585.35 Lakhs)

2.16 Cash and Bank balances

| in ₹ lakhs | | |
|--|---------------------------|---------------------------|
| Particulars | As at 31st March, 2016 | As at 31st March, 2015 |
| 2.16.1 Cash and cash equivalent | | |
| i. Balances with Banks : | | |
| On Current accounts and Sweep accounts | 4,580.05 | 3,732.28 |
| Balance in Escrow Accounts | 5.82 | 2.22 |
| Deposits with original maturity of less than 3 months | 115.68 | 112.74 |
| ii. Cheques on Hand | 30.18 | - |
| iii. Cash on Hand | 107.85 | 110.27 |
| 2.16.2 Other Bank Balance | | |
| Unpaid Dividend | 22.76 | 2.57 |
| Unclaimed Share Application Money * | 1.27 | 1.27 |
| Deposits with original maturity for more than 12 months ** | 1,395.76 | 231.55 |
| Deposits with original maturity for more than 3 months but less than 12 months *** | 6,082.13 | 8,285.11 |
| Deposits earmarked against Escrow Accounts with original maturity for more than 3 months but less than 12 months | 1,206.91 | 1,199.27 |
| | 13,548.41 | 13,677.28 |
| Less: Deposits having maturity beyond 12 months as on balance sheet date, classified as non current. (Note 2.14.1) | (838.27) | (127.05) |
| | 12,710.14 | 13,550.23 |

* Recognised on cancellation of unencashed time barred instruments.

** Includes margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to ₹ 597.00 Lakhs (PY ₹ 97.00 Lakhs)

*** Includes margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to ₹ 4,686.50 Lakhs (PY ₹ 6,161.77 Lakhs)

Consolidated Notes on accounts

2.17 Revenue from Operations

| Particulars | in ₹ lakhs | |
|--|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 |
| 2.17.1 Contract Revenue | 20,484.39 | 23,535.03 |
| 2.17.2 Revenue from Real Estate Projects | 1,443.61 | 3,012.31 |
| 2.17.3 Sale of services | | |
| Professional and Consultancy Fees | 558.50 | 1.50 |
| Rent Received | 14.45 | 37.63 |
| | 572.95 | 39.13 |
| 2.17.4 Other Operating Income | | |
| Sale of Surplus Material | 143.47 | 336.41 |
| Profit on sale of TDR | - | 407.96 |
| Profit on sale of Leasehold assets | - | 147.07 |
| Others | 44.25 | 2.25 |
| | 187.72 | 893.69 |
| | 22,688.67 | 27,480.16 |

2.18 Other Income

| Particulars | in ₹ lakhs | |
|---|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 |
| 2.18.1 Interest Income | | |
| Interest on Loans | 1,276.54 | 2,916.81 |
| Interest on Fixed Deposits / Bonds | 832.42 | 950.32 |
| Interest - Others | 573.88 | 240.53 |
| 2.18.2 Dividend Income | | |
| Dividend from Others (current investments) | 16.91 | 40.91 |
| 2.18.3 Other Non Operating Income | | |
| Hiring charges Income | 14.05 | 3.54 |
| Profit on Sale of Rights to flats | - | 256.30 |
| Profit on sale of long-term investment in Associate | 6.82 | 2,095.63 |
| Net gain / loss on sale of Current investments | 694.01 | 331.30 |
| Provision for Bad and Doubtful Debts (Net Reversed) | 92.29 | - |
| Net gain on foreign currency transaction and translations other than finance cost | 0.02 | 5.24 |
| Balance written back | 38.08 | 136.21 |
| Miscellaneous Income | 52.35 | 31.05 |
| | 3,597.37 | 7,007.84 |

2.19 Changes in inventories of work in progress and other stock

| Particulars | in ₹ lakhs | |
|--|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 |
| Opening Inventory of Work-in-Progress / Other Stock | 12,683.75 | 2,901.12 |
| Addition on conversion of associate into jointly controlled entity | - | 7,593.89 |
| Deletion on loss on control of jointly controlled entity | - | (309.56) |
| Addition on acquisition of subsidiary | 10.35 | - |
| Closing Inventory of Work-in-Progress / Other Stock | (27,408.94) | (12,683.75) |
| | (14,714.84) | (2,498.30) |

Consolidated Notes on accounts

2.20 Expenses

| | | in ₹ lakhs | |
|---|--------------------------------------|--------------------------------------|--|
| Particulars | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 | |
| 2.20.1 Cost of Materials consumed / sold | | | |
| Opening Stock | 238.58 | 365.43 | |
| Add: Purchases | 7,892.60 | 7,393.06 | |
| | 8,131.18 | 7,758.49 | |
| Add: Carriage Inwards | 205.32 | 132.43 | |
| Less: Closing Stock | 121.65 | 238.58 | |
| | 8,214.85 | 7,652.34 | |
| 2.20.2 Employee Benefit Expenses | | | |
| Salaries, Wages and Bonus | 2,880.84 | 2,856.69 | |
| Gratuity | 191.40 | 124.26 | |
| Contribution to Provident and other funds | 95.31 | 82.29 | |
| Workmen and Staff welfare expenses | 122.80 | 62.73 | |
| | 3,290.35 | 3,125.97 | |
| 2.20.3 Finance Cost | | | |
| Interest Expense | | | |
| Interest on Overdraft / Cash Credit | 23.41 | 28.84 | |
| Interest on Loan (net of income from temporary investments) | 2,848.87 | 514.81 | |
| Interest on Taxes | 58.62 | 66.76 | |
| Other Borrowing Cost | | | |
| Bank Guarantee & Other Commitment Charges | 50.75 | 120.54 | |
| Other Financial Charges | 35.94 | - | |
| | 3,017.59 | 730.95 | |
| 2.20.4 Cost of Land / Development Rights / Premiums | | | |
| Land and Land related expenses | 5,317.90 | 2,091.16 | |
| Local Authority charges | 5,267.49 | 264.81 | |
| | 10,585.39 | 2,355.97 | |

| | | in ₹ lakhs | |
|--|--------------------------------------|--------------------------------------|--|
| Particulars | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 | |
| 2.20.5 Other Expenses | | | |
| Direct Cost | | | |
| Re-Development related charges | 710.74 | 934.26 | |
| Site and other related expenses | 344.31 | 550.47 | |
| Hiring Charges | 526.56 | 153.17 | |
| Brokerage - Direct | - | 23.07 | |
| Power & Fuel Expenses | 399.76 | 678.18 | |
| Professional Fees | 223.90 | 258.20 | |
| Repairs & Maintenance - Site - Plant and Machinery | 124.88 | 111.18 | |
| Repairs & Maintenance - Site - Others | 36.32 | 34.62 | |
| Rates & Taxes | 391.62 | 546.87 | |
| Security Service Charges | 114.45 | 146.47 | |
| Testing charges | 9.39 | 7.34 | |
| Water Charges | 99.28 | 93.49 | |
| Administrative & General Expenses | | | |
| Directors Sitting Fees | 2.03 | 2.29 | |
| Printing & Stationery | 22.82 | 21.57 | |
| Postage & telephone expenses | 22.06 | 17.45 | |

Consolidated Notes on accounts

| Particulars | in ₹ lakhs | |
|--|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 |
| Compensation on Cancellation of Flat | 12.14 | - |
| Office Expenses | 9.60 | 10.30 |
| Rates, Taxes & Duties | 17.65 | 12.85 |
| Repairs - Plant & Machinery | 1.87 | 2.54 |
| Repairs - others | 6.59 | 19.59 |
| Travelling & Conveyance Expenses | 236.86 | 150.29 |
| Expenditure towards Corporate Social Responsibility (CSR) activities | 207.62 | 21.00 |
| Advertisement & Sales Promotion Expenses | 218.70 | 135.33 |
| Bad Debts | 992.56 | 59.41 |
| Less: Transfer from Provision for Bad and Doubtful Debts | 453.13 | 55.28 |
| Provision for Bad and Doubtful Debts (Net) | - | 4.13 |
| Balance Written off | 24.82 | 187.32 |
| Brokerage & Commission | 0.84 | 24.34 |
| Donations | 204.41 | 84.01 |
| Software Charges | 0.46 | 268.36 |
| Electricity Charges | 19.61 | - |
| Insurance Charges | 89.19 | 18.56 |
| Legal & Professional Fees | 79.05 | 116.03 |
| Rent and Maintenance | 63.63 | 58.97 |
| Auditor's Remuneration (excluding service tax) | 20.40 | 61.04 |
| Stock Exchange / Depository Fees / Share registrar | 12.61 | 19.59 |
| Loss on Sale of Fixed Assets/Assets Scrapped/Assets damaged (Net) | 1.31 | 11.41 |
| Loss on sale of long-term investment in Jointly Controlled Entity | - | 134.87 |
| Provision for impairment of capital advance | 136.06 | 303.38 |
| Share Issue Expenses | 0.80 | - |
| Miscellaneous Expenses | 9.43 | 18.00 |
| Bank Charges | 14.03 | 13.09 |
| Wealth Tax (including adjustments relating to earlier years) | 0.34 | 16.97 |
| | 4,955.57 | 5,273.27 |

2.21 Contingent Liabilities and commitments:

| Particulars | in ₹ lakhs | |
|--|---------------------------|---------------------------|
| | As at 31st March, 2016 | As at 31st March, 2015 |
| 2.21.1 Contingent Liabilities | | |
| Claims against the Company not acknowledged as debts. | | |
| · Disputed Tamil Nadu Government Sales Tax | 37.20 | 37.20 |
| · Disputed Wealth Tax | 0.18 | 0.18 |
| Bank Guarantees | 3,707.51 | 5,303.38 |
| 2.21.2 Commitments | | |
| Other commitments | 768.00 | 1,361.23 |
| Corporate guarantees given for fund / non- fund based facilities granted to Subsidiaries and Jointly Controlled Entity | 83,860.00 | 65,760.00 |

Consolidated Notes on accounts

- 2.22 Fixed assets include "Intangible assets under development" amounting to ₹12,993 lakhs which represent expenses incurred on construction of tollway by Manaj Tollway Private Limited (MTPL), a subsidiary of the Company (wherein the Company effectively holds 63.64%). MTPL has issued a termination letter to Public Works Department, Government of Maharashtra (PWD) on 30th March 2015 for terminating the Concession Agreement with respect to the construction of road on DBFOT basis due to unresolved matters on land acquisition and forest clearance and has stopped the work. Accordingly, MTPL has suspended the capitalization of the interest cost for the period and debited the same to Profit & Loss account as active development of the project has been interrupted. MTPL has claimed costs incurred and compensation in line with the terms of the Concession Agreement from the authorities. MTPL has been legally advised that it has a strong case on merits to recover such claims. The management is constantly driving the process and is confident that it would be able to recover a substantial amount of such claims within a reasonable timeframe.
- 2.23 In the opinion of the management, Debtors, Loans and Advances and other Assets have a realisable value in the ordinary course of business, not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.
- 2.24 As per the intimation available with the Company, there are no outstanding dues to Micro and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, ('MSMED') and the Auditors have relied upon the same. The disclosure as per Sub-para FA of Para 6 of Part I of Schedule III to the Companies Act, 2013 is as under :

| Particulars | in ₹ lakhs | | | |
|--|---------------------------|---------|---------------------------|---------|
| | As at 31st March, 2016 | | As at 31st March, 2015 | |
| | Non current | Current | Non current | Current |
| Principal amount remaining unpaid to any supplier as at the period-end | - | - | - | - |
| Interest due thereon | - | - | - | - |
| Amount of interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period. | - | - | - | - |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED. | - | - | - | - |
| Amount of interest accrued and remaining unpaid at the end of the accounting period. | - | - | - | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED. | - | - | - | - |

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

| 2.25.1 Auditors' remuneration (Excluding service tax) | | in ₹ lakhs | |
|--|---|---|--------------------------------------|
| Particulars | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 | |
| Statutory Audit Fees | 12.75 | 12.96 | |
| Tax Audit Fees and Taxation Matters | 2.65 | 2.62 | |
| Consolidation audit fees | 1.50 | 1.50 | |
| Quarterly Review | 2.50 | 2.50 | |
| Other Services | 1.00 | - | |
| Out of pocket expenses | - | 0.01 | |
| | 20.40 | 19.59 | |
| 2.25.2 Value of imported and indigenous raw materials consumed | | | |
| Particulars | For the Year ended March 31, 2016 | | For the Year ended March 31, 2015 |
| | Value | % | Value |
| | in ₹ lakhs | | in ₹ lakhs |
| - Imported | 12.37 | 0.15 | - |
| - Indigenous | 8,202.49 | 99.85 | 7,652.34 |
| | 8,214.85 | 100.00 | 7,652.34 |
| | | | 100.00 |

Consolidated Notes on accounts

2.25.3 CIF Value of Imports and Expenditure in Foreign Currency

in ₹ lakhs

| Particulars | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 |
|--|---|---|
| Construction Materials | 12.37 | - |
| Capital Goods | 217.71 | - |
| Expenditure in Foreign Currency | | |
| Travelling Expenses | 5.27 | - |
| Sales Promotion Expenses | 3.33 | 0.68 |

2.26 Disclosure pursuant to Construction Contracts / Projects :

| Particulars | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 |
|--|--------------------------------------|--------------------------------------|
| | in ₹ lakhs | in ₹ lakhs |
| 2.26.1 Amount of Contracts/Projects revenue recognized as revenue for the period | 21,928.00 | 26,547.34 |
| 2.26.2 Method used to determine the Contract/Projects revenue recognised and stage of Completion | Percentage Completion Method | Percentage Completion Method |
| 2.26.3 Contracts in progress at the reporting date: | | |
| a) Aggregate amount of costs incurred up to the reporting date | 146,019.22 | 123,123.04 |
| b) Aggregate Profits recognized (less recognized losses) incurred up to the reporting date | 16,754.48 | 15,076.39 |
| c) Outstanding balances of advances received | 556.11 | 780.55 |
| d) Amount of retention - Construction Contracts | 1,865.92 | 2,092.29 |
| e) Amount of Work in Progress and value of Inventories for Projects | 27,295.00 | 12,426.82 |
| f) Excess of Revenue recognised over actual bills raised for Projects (unbilled revenue) | 10.24 | 183.94 |

2.27 Employee Benefits:

The Group's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2016. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under:

| Particulars | Defined benefit Plan Gratuity | |
|--|--------------------------------------|--------------------------------------|
| | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 |
| | in ₹ lakhs | in ₹ lakhs |
| 2.27.1 Amounts in the balance sheet: | | |
| Liabilities | 378.26 | 314.88 |
| Assets | - | - |
| Net Liability | 378.26 | 314.88 |
| Present value of unfunded obligations | 378.26 | 314.88 |
| 2.27.2 Amounts in the Statement of Profit and Loss: | | |
| Current service cost | 69.83 | 65.70 |
| Interest on obligation | 19.30 | 20.82 |
| Past service cost | - | - |
| Net actuarial losses/ (gains) recognized in the year | 102.27 | 37.74 |
| Total, included in 'employee benefit expense' | 191.40 | 124.26 |
| 2.27.3 Reconciliation of defined benefit Obligation | | |
| Opening defined benefit Obligation | 314.88 | 274.50 |
| Current Service cost | 69.83 | 65.70 |
| Past service cost | - | 0.31 |
| Interest cost | 19.30 | 20.82 |
| Actuarial Losses / (gains) | 102.27 | 37.74 |
| Benefits Paid | (128.02) | (84.19) |
| Closing Defined Benefit obligation | 378.26 | 314.88 |

| Particulars | Defined benefit Plan Gratuity | |
|-------------------------------------|---|---|
| | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 |
| 2.27.4 Actuarial Assumptions | | |
| Discount Rate (per annum) | 8.00% | 7.80% |
| Annual Increase in Salary | 10.00% | 6.00% |
| Attrition Rate | 5.00% | 5.00% |
| Mortality | Indian Assured Lives Mortality (2006-08) | Indian Assured Lives Mortality (2006-08) |

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

| Particulars | As At March 31, | | | | | in ₹ lakhs |
|--|-----------------|----------|----------|----------|----------|------------|
| | 2016 | 2015 | 2014 | 2013 | 2012 | |
| Present value of obligations | 378.26 | 314.88 | 274.50 | 271.29 | 288.39 | |
| Plan assets | - | - | - | - | - | |
| Surplus/(deficit) | (378.26) | (314.88) | (274.50) | (271.29) | (288.39) | |
| Experience adjustments on plan liabilities loss / (gain) | 20.87 | 3.29 | 8.98 | 17.63 | (51.62) | |
| Experience adjustments on plan assets loss / (gain) | - | - | - | - | - | |

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

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

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

Subsidiaries

Man Projects Limited
Manaj Infraconstruction Limited
Man Aaradhy Infraconstruction LLP
Man Realtors and Holdings Private Limited
Manaj Tollway Private Limited
Manmantra Infracon LLP
Man Vastucon LLP
(Subsidiary w.e.f. 2nd July, 2015)
MICL Developers LLP
(Subsidiary w.e.f. 24th February, 2016)
AM Realtors Private Limited

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

a. Key Management personnel

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

b. Relatives

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

c. Joint Ventures of the Company :

S M Developers
 (A jointly controlled entity through a wholly owned subsidiary)
 MICL Realty LLP
 (w.e.f. 06th November 2015)
 Atmosphere Realty Private Limited
 (Was an Associate upto 30th September, 2014)

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

A M Developers
 Dynamix- Man Pre-Fab Limited
 Swastik Man Realtors

2.29.2 Related Party Transactions:

| | | | | | | in ₹ lakhs |
|--|--------------|-------------------------------|--------------------------|---------------------------------------|--|------------|
| Particulars | Subsidiaries | Associates and Joint Ventures | Key Management personnel | Relatives of Key Management Personnel | Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence | Total |
| Purchase of Equity Shares during the year | | | | | | |
| Parag K Shah | - | - | 0.00 | - | - | 0.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Suketu R Shah | - | - | 0.00 | - | - | 0.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Loan given during the year | | | | | | |
| Atmosphere Realty Private Limited | - | 3,795.00 | - | - | - | 3,795.00 |
| | (-) | (327.23) | (-) | (-) | (-) | (327.23) |
| MICL Realty LLP | - | 0.46 | - | - | - | 0.46 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Loan received back during the year | | | | | | |
| Atmosphere Realty Private Limited | - | 11,079.75 | - | - | - | 11,079.75 |
| | (-) | (7,217.16) | (-) | (-) | (-) | (7,217.16) |
| S M Developers | - | 200.00 | - | - | - | 200.00 |
| | (-) | (675.00) | (-) | (-) | (-) | (675.00) |
| Loan Taken | | | | | | |
| Mansi P Shah | - | - | - | 4,678.00 | - | 4,678.00 |
| | (-) | (-) | (-) | (850.00) | (-) | (850.00) |
| Manan P Shah | - | - | - | - | - | - |
| | (-) | (-) | (400.00) | (-) | (-) | (400.00) |
| Parag K Shah | - | - | 241.75 | - | - | 241.75 |
| | (-) | (-) | (662.50) | (-) | (-) | (662.50) |
| Loan Repaid | | | | | | |
| Parag K Shah | - | - | 294.00 | - | - | 294.00 |
| | (-) | (-) | (487.50) | (-) | (-) | (487.50) |
| Mansi P Shah | - | - | - | 1,478.00 | - | 1,478.00 |
| | (-) | (-) | (-) | (452.50) | (-) | (452.50) |
| Manan P Shah | - | - | 400.00 | - | - | 400.00 |
| | (-) | (-) | (70.00) | (-) | (-) | (70.00) |
| Vatsal P Shah | - | - | - | - | - | - |
| | (-) | (-) | (-) | (43.75) | (-) | (43.75) |
| Interest Income | | | | | | |
| Atmosphere Realty Private Limited | - | 890.13 | - | - | - | 890.13 |
| | (-) | (2,771.30) | (-) | (-) | (-) | (2,771.30) |
| MICL Realty LLP | - | 0.01 | - | - | - | 0.01 |
| | (-) | (-) | (-) | (-) | (-) | (-) |

Consolidated Notes on accounts

| | | | | | | in ₹ lakhs |
|--|--------------|-------------------------------|--------------------------|---------------------------------------|--|------------|
| Particulars | Subsidiaries | Associates and Joint Ventures | Key Management personnel | Relatives of Key Management Personnel | Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence | Total |
| Contract Revenue | | | | | | |
| Atmosphere Realty Private Limited | - | 1,866.44 | - | - | - | 1,866.44 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Fixed assets purchased | | | | | | |
| Atmosphere Realty Private Limited | - | - | - | - | - | - |
| | (-) | (1.12) | (-) | (-) | (-) | (1.12) |
| Professional and Consultancy Fees | | | | | | |
| Atmosphere Realty Private Limited | - | 412.50 | - | - | - | 412.50 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Sale of Fixed Assets | | | | | | |
| S M Developers | - | - | - | - | - | - |
| | (-) | (0.10) | (-) | (-) | (-) | (0.10) |
| A M Developers | - | - | - | - | 2.20 | 2.20 |
| | (-) | (-) | (-) | (-) | (0.09) | (0.09) |
| Swastik Man Realtors | - | - | - | - | 0.82 | 0.82 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Sale of Material | | | | | | |
| S M Developers | - | - | - | - | - | - |
| | (-) | (3.44) | (-) | (-) | (-) | (3.44) |
| A M Developers | - | - | - | - | 3.85 | 3.85 |
| | (-) | (-) | (-) | (-) | (7.90) | (7.90) |
| Swastik Man Realtors | - | - | - | - | 2.06 | 2.06 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Miscellaneous Income | | | | | | |
| A M Developers | - | - | - | - | 1.15 | 1.15 |
| | (-) | (-) | (-) | (-) | (2.30) | (2.30) |
| Purchase of material | | | | | | |
| Dynamix Man Pre-Fab Limited | - | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | (41.21) | (41.21) |
| A M Developers | - | - | - | - | 2.10 | 2.10 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Swastik Man Realtors | - | - | - | - | 0.30 | 0.30 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| S M Developers | - | 3.59 | - | - | - | 3.59 |
| | (-) | (5.71) | (-) | (-) | (-) | (5.71) |
| Advance towards acquisition of premises | | | | | | |
| Atmosphere Realty Private Limited | - | 311.26 | - | - | - | 311.26 |
| | (-) | (42.81) | (-) | (-) | (-) | (42.81) |
| Advance from Customers | | | | | | |
| Atmosphere Realty Private Limited | - | - | - | - | - | - |
| | (-) | (165.00) | (-) | (-) | (-) | (165.00) |
| Hiring Charges Income | | | | | | |
| S M Developers | - | - | - | - | - | - |
| | (-) | (0.68) | (-) | (-) | (-) | (0.68) |
| Deposit Refunded | | | | | | |
| Dynamix Man Pre-Fab Limited | - | - | - | - | - | - |
| | (-) | (-) | (-) | (-) | (3.00) | (3.00) |

Consolidated Notes on accounts

in ₹ lakhs

| Particulars | Subsidiaries | Associates and Joint Ventures | Key Management personnel | Relatives of Key Management Personnel | Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence | Total |
|---|--------------|-------------------------------|--------------------------|---------------------------------------|--|----------|
| Remuneration (excluding gratuity, leave benefits and value of perquisites) | | | | | | |
| Parag K Shah | - | - | 146.00 | - | - | 146.00 |
| | (-) | (-) | (216.00) | (-) | (-) | (216.00) |
| Suketu R Shah | - | - | 147.64 | - | - | 147.64 |
| | (-) | (-) | (126.00) | (-) | (-) | (126.00) |
| Manan P Shah | - | - | 39.40 | - | - | 39.40 |
| | (-) | (-) | (29.78) | (-) | (-) | (29.78) |
| Bills raised for Sale of Flats | | | | | | |
| Manan P Shah | - | - | 57.13 | - | - | 57.13 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Vatsal P Shah | - | - | - | 58.03 | - | 58.03 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Interest Expenses | | | | | | |
| Mansi P Shah | - | - | - | 226.21 | - | 226.21 |
| | (-) | (-) | (-) | (9.14) | (-) | (9.14) |
| Manan P Shah | - | - | 12.59 | - | - | 12.59 |
| | (-) | (-) | (23.93) | (-) | (-) | (23.93) |
| Parag K Shah | - | - | 56.46 | - | - | 56.46 |
| | (-) | (-) | (27.54) | (-) | (-) | (27.54) |
| Dividend paid | | | | | | |
| Parag K Shah | - | - | 1,240.49 | - | - | 1,240.49 |
| | (-) | (-) | (438.86) | (-) | (-) | (438.86) |
| Suketu R Shah | - | - | 74.62 | - | - | 74.62 |
| | (-) | (-) | (26.34) | (-) | (-) | (26.34) |
| Manan P Shah | - | - | 156.45 | - | - | 156.45 |
| | (-) | (-) | (54.00) | (-) | (-) | (54.00) |
| Parag K Shah-HUF | - | - | - | 122.89 | - | 122.89 |
| | (-) | (-) | (-) | (41.14) | (-) | (41.14) |
| Mansi P Shah | - | - | - | 667.58 | - | 667.58 |
| | (-) | (-) | (-) | (322.84) | (-) | (322.84) |
| Suketu R Shah-HUF | - | - | - | 0.69 | - | 0.69 |
| | (-) | (-) | (-) | (0.24) | (-) | (0.24) |
| Jesal S Shah | - | - | - | 13.63 | - | 13.63 |
| | (-) | (-) | (-) | (4.81) | (-) | (4.81) |
| Purvi M Shah | - | - | - | 4.35 | - | 4.35 |
| | (-) | (-) | (-) | (4.14) | (-) | (4.14) |
| Sudeep Shah | - | - | - | 1.15 | - | 1.15 |
| | (-) | (-) | (-) | (0.41) | (-) | (0.41) |
| Rameshchandra F Shah | - | - | - | 0.57 | - | 0.57 |
| | (-) | (-) | (-) | (0.20) | (-) | (0.20) |
| Surekha Shah | - | - | - | 0.00 | - | 0.00 |
| | (-) | (-) | (-) | (0.00) | (-) | (0.00) |
| Vatsal P Shah | - | - | - | 153.99 | - | 153.99 |
| | (-) | (-) | (-) | (54.00) | (-) | (54.00) |
| Asit R Shah | - | - | - | 0.00 | - | 0.00 |
| | (-) | (-) | (-) | (0.00) | (-) | (0.00) |

Consolidated Notes on accounts

| | | | | | | in ₹ lakhs |
|---|--------------|-------------------------------|--------------------------|---------------------------------------|--|-------------|
| Particulars | Subsidiaries | Associates and Joint Ventures | Key Management personnel | Relatives of Key Management Personnel | Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence | Total |
| Guarantees and collaterals and Other commitments given during the year | | | | | | |
| Corporate Guarantee issued on behalf of Man Realtors and Holdings Private Limited | 250.00 | - | - | - | - | 250.00 |
| | (250.00) | (-) | (-) | (-) | (-) | (250.00) |
| Corporate Guarantee issued on behalf of Man Projects Limited | 450.00 | - | - | - | - | 450.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Corporate Guarantee issued on behalf of Man Vastucon LLP | 17,400.00 | - | - | - | - | 17,400.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Corporate Guarantee issued on behalf of Manmantra Infracon LLP | 2,000.00 | - | - | - | - | 2,000.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Guarantees issued on behalf of Atmosphere Realty Private Limited | - | - | - | - | - | - |
| | (-) | (45,000.00) | (-) | (-) | (-) | (45,000.00) |
| Outstanding receivables included in: | | | | | | |
| Trade Receivables | | | | | | |
| Manan P Shah | - | - | 12.35 | - | - | 12.35 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Vatsal P Shah | - | - | - | 12.49 | - | 12.49 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Swastik Man Realtors | - | - | - | - | 2.32 | 2.32 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| A M Developers | - | - | - | - | 0.78 | 0.78 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Atmosphere Realty Private Limited | - | 738.38 | - | - | - | 738.38 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Advance towards acquisition of premises | | | | | | |
| Atmosphere Realty Private Limited | - | 340.38 | - | - | - | 340.38 |
| | (-) | (45.89) | (-) | (-) | (-) | (45.89) |
| Receivable on sale of fixed assets | | | | | | |
| A M Developers | - | - | - | - | 2.47 | 2.47 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Swastik Man Realtors | - | - | - | - | 0.92 | 0.92 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Loans and advances | | | | | | |
| Atmosphere Realty Private Limited | - | 2,527.79 | - | - | - | 2,527.79 |
| | (-) | (8,869.14) | (-) | (-) | (-) | (8,869.14) |
| MICL Realty LLP | - | 0.46 | - | - | - | 0.46 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| S M Developers | - | - | - | - | - | - |
| | (-) | (200.00) | (-) | (-) | (-) | (200.00) |
| Other current assets - Interest receivable on loans | | | | | | |
| Atmosphere Realty Private Limited | - | 801.12 | - | - | - | 801.12 |
| | (-) | (943.40) | (-) | (-) | (-) | (943.40) |
| Other current assets - Other Receivables | | | | | | |
| A M Developers | - | - | - | - | - | - |

in ₹ lakhs

| Particulars | Subsidiaries | Associates and Joint Ventures | Key Management personnel | Relatives of Key Management Personnel | Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence | Total |
|--|--------------|-------------------------------|--------------------------|---------------------------------------|--|-------------|
| | (-) | (-) | (-) | (-) | (1.27) | (1.27) |
| Outstanding payables Included in: | | | | | | |
| Trade Payables | | | | | | |
| S M Developers | - | - | - | - | - | - |
| | (-) | (2.29) | (-) | (-) | (-) | (2.29) |
| A M Developers | - | - | - | - | 2.10 | 2.10 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Swastik Man Realtors | - | - | - | - | 0.30 | 0.30 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Short Term Borrowings | | | | | | |
| Mansi P Shah | - | - | - | 3,650.00 | - | 3,650.00 |
| | (-) | (-) | (-) | (450.00) | (-) | (450.00) |
| Manan P Shah | - | - | - | - | - | - |
| | (-) | (-) | (400.00) | (-) | (-) | (400.00) |
| Parag K Shah | - | - | 210.25 | - | - | 210.25 |
| | (-) | (-) | (262.50) | (-) | (-) | (262.50) |
| Interest Accrued but not due on Loans | | | | | | |
| Parag K Shah | - | - | 24.12 | - | - | 24.12 |
| | (-) | (-) | (17.87) | (-) | (-) | (17.87) |
| Mansi P Shah | - | - | - | - | - | - |
| | (-) | (-) | (-) | (0.24) | (-) | (0.24) |
| Advance received from Customers | | | | | | |
| Atmosphere Realty Private Limited | - | 135.25 | - | - | - | 135.25 |
| | (-) | (165.00) | (-) | (-) | (-) | (165.00) |
| Payables for Purchase of Fixed Assets | | | | | | |
| Atmosphere Realty Private Limited | - | - | - | - | - | - |
| | (-) | (1.26) | (-) | (-) | (-) | (1.26) |
| Guarantees, collaterals and other commitments for business / project purposes | | | | | | |
| Corporate Guarantee issued on behalf of Manaj Infraconstruction Limited | 1,500.00 | - | - | - | - | 1,500.00 |
| | (3,500.00) | (-) | (-) | (-) | (-) | (3,500.00) |
| Corporate Guarantee issued on behalf of Manaj Tollway Private Limited | 17,000.00 | - | - | - | - | 17,000.00 |
| | (17,000.00) | (-) | (-) | (-) | (-) | (17,000.00) |
| Corporate Guarantee issued on behalf of Man Vastucon LLP | 17,400.00 | - | - | - | - | 17,400.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Corporate Guarantee issued on behalf of Manmantra Infracon LLP | 2,000.00 | - | - | - | - | 2,000.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Guarantee issued on behalf of Man Projects Limited | 450.00 | - | - | - | - | 450.00 |
| | (-) | (-) | (-) | (-) | (-) | (-) |
| Guarantee issued on behalf of Man Realtors and Holdings Private Limited | 500.00 | - | - | - | - | 500.00 |
| | (250.00) | (-) | (-) | (-) | (-) | (250.00) |
| Guarantee issued on behalf of Atmosphere Realty Private Limited | - | 45,010.00 | - | - | - | 45,010.00 |
| | (-) | (45,010.00) | (-) | (-) | (-) | (45,010.00) |

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

* Figures in bracket pertain to Previous Year

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

| in ₹ lakhs | | |
|--|--------------------------------------|--------------------------------------|
| Particulars | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 |
| Operating Lease Payment: | | |
| The Company has taken various residential premises under cancellable operating leases. | | |
| Significant operating lease payments in respect of residential premises | 43.82 | 34.66 |
| Operating Lease – Company as a lessor: | | |
| The Company has let out commercial premises under non-cancellable operating leases. | | |
| Other lease arrangements include Office premises and commercial vehicle given on cancellable basis | | |
| Gross block of assets let out on operating lease | 310.50 | 316.04 |
| Accumulated depreciation | 63.81 | 58.17 |
| Depreciation charged during the year to the Statement of Profit and Loss | 10.68 | 11.40 |
| Minimum Lease Income receivable in respect of non-cancellable operating leases: | | |
| Receivable not later than 1 year | - | 20.59 |
| Receivable later than 1 year and not later than 5 years. | - | 27.09 |
| Receivable later than 5 years | - | - |
| Total | - | 47.68 |

Lease rental income in respect of operating leases: ₹ 21.65 Lakhs (PY ₹ 40.63 Lakhs)

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

| (Amount in ₹ lakhs except number of shares) | | |
|---|--------------------------------------|--------------------------------------|
| Particulars | For the Year ended March 31, 2016 | For the Year ended March 31, 2015 |
| Net profit / (loss) for the year from continuing operations attributable to equity shareholders* | 1,326.38 | 4,741.01 |
| Weighted average number of equity shares of ₹ 2 each used for the calculation of Earnings per share (Basic) | 247,500,270 | 247,500,270 |
| Weighted average number of equity shares of ₹ 2 each used for the calculation of Earnings per share (Diluted) | 247,500,270 | 247,500,270 |
| Earnings per share - Basic (₹) | 0.54 | 1.92 |
| Earnings per share - Diluted (₹) | 0.54 | 1.92 |

* There has been no profit / (loss) due to extraordinary items or from discontinuing operations for the years ended 31st March, 2016 and 31st March, 2015.

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

| Name of the Enterprise | Net Assets i.e. total assets minus total liabilities | | Share in profit or loss | |
|---|--|---------------------|---------------------------------------|---------------------|
| | As a % of consolidated net assets | Amount (₹ in lakhs) | As a % of consolidated profit or loss | Amount (₹ in lakhs) |
| A. Parent | | | | |
| Man Infraconstruction Limited | 99.55 | 60,209.04 | 140.79 | 1,867.35 |
| B. Indian Subsidiaries | | | | |
| 1 Man Projects Limited | 1.55 | 937.89 | 20.72 | 274.80 |
| 2 Manaj Infraconstruction Limited | 0.61 | 365.72 | 13.86 | 183.77 |
| 3 Man Aaradhya Infraconstruction LLP | 0.00 | 2.61 | (1.65) | (21.91) |
| 4 Man Realtors and Holdings Private Limited | 0.75 | 456.17 | (1.43) | (18.97) |
| 5 AM Realtors Private Limited | (0.00) | (0.53) | 0.00 | 0.06 |
| 6 Manaj Tollway Private Limited | (1.04) | (633.37) | (65.59) | (869.91) |
| 7 Manmantra Infracon LLP | 0.28 | 169.10 | (3.16) | (41.90) |
| 8 Man Vastucon LLP (w.e.f. 2nd July, 2015) | 0.00 | - | (3.30) | (43.73) |
| 9 MICL Developers LLP (w.e.f. 24th February, 2016) | 0.00 | - | (0.02) | (0.32) |
| C. Minority Interests in Indian subsidiaries | (1.09) | (656.66) | 12.90 | 171.10 |
| D. Indian Joint Ventures | | | | |
| 1 MICL Realty LLP** | 0.00 | - | (0.06) | (0.79) |
| **The said entity became a jointly controlled entity w.e.f. 06th November, 2015 | | | | |
| 2 Atmosphere Realty Private Limited * | (0.61) | (371.04) | (13.06) | (173.17) |
| *The said entity became a jointly controlled entity w.e.f. 1st October, 2014 | | | | |
| Consolidated Net Assets / Profit after tax | 100.00 | 60,478.93 | 100.00 | 1,326.38 |

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

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

As per our report of even date

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

FOR G. M. KAPADIA & CO.

Chartered Accountants

Firm Registration No. 104767W

VIREN THAKKAR

Partner
Membership No. 49417

PARAG K SHAH

Managing Director
DIN : 00063058

SUKETU R SHAH

Whole Time Director
DIN : 00063124

DURGESH DINGANKAR

Company Secretary

ASHOK M MEHTA

Chief Financial Officer

Place : Mumbai
Dated : May 19, 2016

Place : Mumbai
Dated : May 19, 2016

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

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

Part “A” - Subsidiaries

| in ₹ lakhs | | | | | | | | | |
|---|----------------------|---------------------------------|------------------------------------|---|-----------------------------|------------------|---------------------|-------------------------------|------------------------|
| Name | Man Projects Limited | Manaj Infraconstruction Limited | Man Aaradhya Infraconstruction LLP | Man Realtors and Holdings Private Limited | AM Realtors Private Limited | Man Vastucon LLP | MICL Developers LLP | Manaj Tollway Private Limited | Manmantra Infracon LLP |
| Reporting period | 31/3/2016 | 31/3/2016 | 31/3/2016 | 31/3/2016 | 31/3/2016 | 31/3/2016 | 31/3/2016 | 31/3/2016 | 31/3/2016 |
| Reporting currency | INR | INR | INR | INR | INR | INR | INR | INR | INR |
| Share Capital / Partners Capital Accounts | 50.00 | 50.00 | 5.00 | 429.66 | 5.00 | 500.00 | 1.00 | 7,100.00 | 500.00 |
| Reserves and Surplus | 916.25 | 347.72 | (7.59) | 688.12 | (0.53) | (44.69) | (0.34) | (789.61) | (77.25) |
| Total Assets | 1,177.71 | 4,457.83 | 3,229.61 | 6,338.22 | 2,685.55 | 24,445.58 | 260.89 | 17,282.47 | 3,307.61 |
| Total Liabilities (excluding equity) | 211.46 | 4,060.11 | 3,232.20 | 5,220.44 | 2,681.08 | 23,990.27 | 260.23 | 10,972.08 | 2,884.86 |
| Investments | - | 81.00 | - | 240.48 | 2,677.22 | - | - | 94.80 | - |
| Turnover | 273.10 | 1,154.27 | - | 953.25 | - | - | - | - | - |
| Profit before Taxation | 271.94 | 276.91 | (25.63) | (22.35) | 0.12 | (29.42) | (0.34) | (870.87) | (49.14) |
| Provision for Taxation | (2.85) | 93.14 | (3.71) | 3.38 | 0.06 | 14.47 | - | (0.96) | (7.24) |
| Profit after Taxation | 274.79 | 183.77 | (21.91) | (18.97) | 0.06 | (43.89) | (0.34) | (869.91) | (41.90) |
| Proposed Dividend (includes Interim Dividend) | - | 205.00 | - | - | - | - | - | - | - |
| % of shareholding | 51.00 | 64.00 | 98.00 | 100.00 | 100.00 | 99.90** | 99.00** | 63.00* | 60.00 |

Effective holding through a subsidiary is 63.64%

Effective holding through a wholly owned subsidiary is 100%

Part “B” - Associates and Joint Ventures

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

| Name of Associates / Joint Ventures | Atmosphere Realty Private Limited | S M Developers (A jointly controlled entity through a wholly owned subsidiary) | MICL Realty LLP |
|--|-----------------------------------|---|-----------------|
| Latest audited Balance Sheet Date | 31.03.2016 | 31.03.2016 | 31.03.2016 |
| Shares of Associate / Joint Ventures held by company on the year end | | | |
| Number | 4,375 | * | * |
| Amount of Investment in Associates / Joint Ventures (₹ in lakhs) | 4.38 | 0.50 | 0.36 |
| Extent of Holding % | 17.50% | 50.00% | 36.00% |
| Description of how there is significant influence | Note A | Note B | Note C |
| Reason why the associate / joint venture is not consolidated | - | - | - |
| Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ in lakhs) | (366.66) | 938.47 | (0.55) |
| Profit / Loss for the year | | | |
| i. Considered in Consolidation (₹ in lakhs) | (173.17) | 71.20 | (0.79) |
| ii. Not Considered in Consolidation (₹ in lakhs) | (816.37) | 71.20 | (1.72) |

* Partnership Firm. Hence not applicable

Note :

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

PARAG K SHAH
MANAGING DIRECTOR
DIN : 00063058

SUKETU R SHAH
WHOLE TIME DIRECTOR
DIN : 00063124

DURGESH DINGANKAR
COMPANY SECRETARY

ASHOK M MEHTA
CHIEF FINANCIAL OFFICER

PLACE : MUMBAI
DATED : 19th May, 2016



MAN INFRACONSTRUCTION LIMITED

Corporate Identification No. (CIN): L70200MH2002PLC136849

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

Web-site: www.maninfra.com E-mail: investors@maninfra.com Tel: 022 4246 3999 Fax: 022 2525 1589

ATTENDANCE SLIP

(To be presented at the entrance)

14TH ANNUAL GENERAL MEETING ON THURSDAY 11TH AUGUST 2016 AT 10.00 AM

at Balbhawan, Ghatkopar Balkan-Ji-Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai - 400077

DP ID*: _____

Folio No: _____

Client ID*: _____

No. of Shares: _____

Name and address of Shareholder: _____

I hereby record my presence at the 14th ANNUAL GENERAL MEETING of the Company held on Thursday, 11th August, 2016 at 10.00 a.m. at Balbhawan, Ghatkopar Balkan-Ji-Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400077.

*Applicable to Shareholders holding shares in electronic form

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

Signature of Shareholder/Proxy



MAN INFRACONSTRUCTION LIMITED

Corporate Identification No. (CIN): L70200MH2002PLC136849

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

Web-site: www.maninfra.com E-mail: investors@maninfra.com Tel: 022 4246 3999 Fax: 022 2525 1589

PROXY FORM

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

Name of the Member(s): _____

Registered address: _____

E-mail Id: _____

Folio No. / Client ID No.: _____ DP ID No.: _____

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

1. Name: _____ E-mail ID: _____

Address: _____

Signature: _____ or failing him

2. Name: _____ E-mail ID: _____

Address: _____

Signature: _____ or failing him



3. Name: _____ E-mail ID: _____
Address: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the fourteenth Annual General Meeting of the Company to be held on Thursday, 11th August, 2016 at 10.00 AM at Balhawan, Ghatkopar Balkan-Ji-Bari Marg, Opposite Rajawadi Garden, Ghatkopar East, Mumbai – 400077 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Audited Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To confirm interim dividends paid during the financial year as final dividend.
3. Re-appointment of Mr. Manan P. Shah (DIN 06500239), as a Director of the Company.
4. Ratification of appointment of Auditors.
5. Approval of payment of remuneration to Cost Auditors.
6. To approve related party transaction.

Signed this day of 2016

Affix
Revenue
Stamp

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

NOTES:

1. **This Form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 12th Floor, Krushal Commercial Complex, G.M. Road, Chembur – (West), Mumbai – 400 089, not less than 48 hours before the commencement of the Meeting.**
2. A Proxy need not be a member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

OUR LANDMARKS OF MAGNIFICENCE:



aaradhya | tower
GHATKOPAR - EAST

Location: Ghatkopar East, Mumbai



aaradhya | saphalya
GHATKOPAR - EAST

Location: Ghatkopar East, Mumbai



atmosphere
live it

Location: Mulund West, Mumbai



aaradhya | residency
GHATKOPAR - WEST

Location: Ghatkopar West, Mumbai



aaradhya | signature
SION - EAST

Location: Sion West, Mumbai



aaradhya | nalanda
GHATKOPAR - EAST

Location: Ghatkopar East, Mumbai



Upcoming project in Dahisar

Disclaimer : All the above elevations are artist's impression and not the actual representation of the building.

BOOK - POST



MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex, G.M. Road, Chembur (West),
Mumbai - 400 089, Maharashtra, India. | T : +91-22-4246 3999 | F : +91-22-2525 1589
E : investors@maninfra.com | W : www.maninfra.com | CIN : L70200MH2002PLCI36849