

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

TAMARIND HOUSE, 36B TAMARIND LANE, FORT, MUMBAI 400001

PHONE : (91-22) 6677 5555 FAX : (91-22) 6677 5500

LIMITED REVIEW REPORT

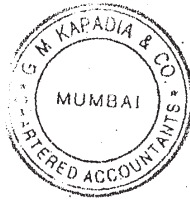
To,
The Board of Directors,
Man Infraconstruction Limited
Mumbai

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Man Infraconstruction Limited ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the result of the associate company for the three months ended 30th June, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The Statement reflects the Group's share of Revenues of ₹ 841.99 lakhs and Loss after Tax of ₹ 30.40 lakhs for the three month ended 30th June, 2012 relating to four subsidiaries whose results have been reviewed by other auditors. The Statement also reflects the Group's share of Revenues of ₹ Nil and Loss after Tax ₹ 0.08 lakhs for the three month ended 30th June, 2012 relating to one joint venture and one associate whose results have been reviewed by other auditors. Accordingly, our assurance on the Statement, in so far as it relates to the amounts included in respect of these subsidiaries, joint ventures and associate, is based solely on the reports of such other auditors which have been furnished to us.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards and



G. M. KAPADIA & CO.

other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai
Dated: 8th August, 2012

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

Viren Thakkar
(VIREN THAKKAR)
Partner
(Membership No. 49417)



MAN INFRACONSTRUCTION LIMITED

Reg. Office: 12th Floor, Krushal Commercial Complex, G M road, Chembur (West), Mumbai 400 089

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER 30th JUNE, 2012

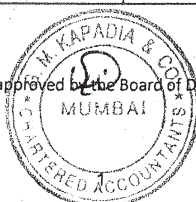
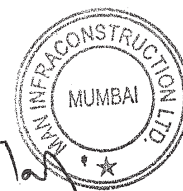
PART I		(₹ in Lakhs)			
Sr. No.	Particulars	Quarter ended 30th June, 2012	Quarter ended 31st March, 2012	Quarter ended 30th June, 2011	Year ended 31 st March, 2012
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
(a)	Net Sales / Income from Operations (Net of excise duty)	13,499.82	17,486.02	10,662.74	48,408.36
(b)	Other Operating Income	105.60	6.87	357.81	495.83
	Total Income from Operations (Net)	13,605.42	17,492.89	11,020.55	48,904.19
2	Expenses				
(a)	Cost of materials consumed	5,586.29	6,069.62	4,288.59	19,859.15
(b)	Purchases of stock-in-trade	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	424.33	17.05	0.37	(15,471.12)
(d)	Employee benefits expense	1,184.55	1,098.59	1,168.16	4,116.63
(e)	Depreciation and amortisation expense	443.65	500.59	812.73	2,475.39
(f)	Sub Contract/Labour Charges	4,239.36	4,707.66	3,121.55	13,682.07
(g)	Other Expenses	879.34	2,212.32	736.12	17,676.70
	Total Expenses	12,757.52	14,605.83	10,127.52	42,338.82
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	847.90	2,887.06	893.03	6,565.37
4	Other Income	2,011.44	583.65	659.29	2,429.82
(a)	Dividend Income	11.10	64.83	315.56	695.60
(b)	Interest Income	1,038.99	475.89	338.76	1,512.48
(c)	Others	961.35	42.93	4.97	221.74
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,859.34	3,470.71	1,552.32	8,995.19
6	Finance costs	71.96	267.69	73.59	744.30
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,787.38	3,203.02	1,478.73	8,250.89
8	Exceptional items (Refer Note No.9)	-	1,277.02	-	1,277.02
9	Profit from Ordinary Activities before tax (7+8)	2,787.38	4,480.04	1,478.73	9,527.91
10	Tax expenses (*including taxes relating to previous years ₹615.11 lakhs)	615.42	2,071.67 *	422.25	3,809.49 *
11	Net Profit from Ordinary Activities after tax (9-10)	2,171.96	2,408.37	1,056.48	5,718.42
12	Extraordinary Items (net of tax expenses)	-	-	-	-
13	Net Profit for the period (11- 12)	2,171.96	2,408.37	1,056.48	5,718.42
14	Share of profit / (loss) of associates	-	-	-	-
15	Minority Interest	(3.94)	89.12	48.43	282.12
16	Net Profit after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	2,175.90	2,319.25	1,008.05	5,436.30
17	Paid-up Equity Share Capital (Face Value of Share ₹ 10/- each)	4,950.01	4,950.01	4,950.01	4,950.01
18	Reserves excluding Revaluation Reserves	-	-	-	48,857.92
19.i	Earnings Per Share (EPS) (in ₹) (before extraordinary items)				
a)	Basic (Not annualised)	4.40	4.69	2.04	10.98
b)	Diluted (Not annualised)	4.40	4.69	2.04	10.98
19.ii	Earnings Per Share (EPS) (in ₹) (after extraordinary items)				
a)	Basic (Not annualised)	4.40	4.69	2.04	10.98
b)	Diluted (Not annualised)	4.40	4.69	2.04	10.98
PART II SELECT INFORMATION FOR THE QUARTER ENDED 30/06/2012					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	Number of shares	16,554,514	16,554,514	17,062,958	16,554,514
	Percentage of shareholding	33.44%	33.44%	34.47%	33.44%
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	Number of shares	-	-	-	-
	Percentage of shares (as a % of the total share holding of promoter and promoter group)	-	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
b)	Non-encumbered				
	Number of shares	32,945,540	32,945,540	32,437,096	32,945,540
	Percentage of shares (as a % of the total share holding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	66.56%	66.56%	65.53%	66.56%

Particulars	Quarter ended 30th June, 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	NIL

Notes:

1

The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 8th August, 2012.



- 2 The Statutory Auditors of the Company have carried out a "Limited Review" of the unaudited financial results as required under Clause 41 of the Listing Agreement.
- 3 On 3rd April 2012, Man Chandak Developers Private Limited(MCDPL) a subsidiary of the Company, made a fresh issue of equity shares, consequently, the equity holding of the Company stands diluted to 45%. Thus MCDPL ceased to be a subsidiary and became an associate of the Company w.e.f. 3rd April 2012.
- 4 Other Income in Serial No.4(c) for the quarter ended 30th June, 2012, includes Gain arising on loss of control in the subsidiary Man Chandak Developers Private Limited (MCDPL) of ₹808.39 Lakhs (amount for the corresponding quarter ended 30th June, 2011 was ₹Nil).
- 5 On 26th June, 2012, the Company acquired 26% equity of Man Nirmal Infraconstruction Limited making it a wholly owned subsidiary of the Company.
- 6 Other Expenses in Serial No. 2(g) includes Cost of Land and Land related Development Expenses as under:
Quarter ended 30th June, 2012 ₹1.08 Lakhs, Quarter ended 31st March, 2012 ₹ 110.83 Lakhs,
Quarter ended 30th June, 2011 ₹ 88.21 Lakhs and Year ended 31st March, 2012 ₹13,133.77 Lakhs.
- 7 The Company's operations predominantly consist of construction / project activities, which constitute a single reportable segment.
- 8 The standalone financial results of the Company are available on the website of the Company www.maninfra.com and on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com). Key standalone financial information is as follows:

Sr. No.	Particulars	Quarter ended 30th June, 2012	Quarter ended 31st March, 2012	Quarter ended 30th June, 2011	Year ended 31 st March, 2012
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	11,264.70	13,964.02	8,779.56	37,948.06
2	Profit/loss before tax	2,353.70	4,639.21	* 1,363.32	9,969.10
3	Profit/loss after tax	1,774.50	2,791.46	1,002.44	6,652.76

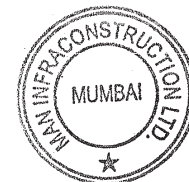
- 9 The Exceptional item of ₹Nil for the current quarter (amount for the corresponding quarter ended 31st March, 2012, ₹1,277.02 Lakhs) relates to the proceedings under Section 132/ Section 133A of the Income Tax Act, 1961, Initiated in January, 2012.
- 10 Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956. Figures for the quarter ended 31st March, 2012 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of that financial year.

Place: Mumbai
Date: 8th August, 2012



For and on behalf of Board of Directors

[Signature]
Managing Director



G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

TAMARIND HOUSE, 36B TAMARIND LANE, FORT, MUMBAI 400001

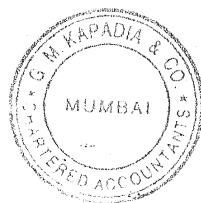
PHONE : (91-22) 6677 5555 FAX : (91-22) 6677 5500

LIMITED REVIEW REPORT

To,
The Board of Directors,
Man Infraconstruction Limited
Mumbai

1. We have reviewed the accompanying statement of Unaudited Standalone Financial results of Man Infraconstruction Limited for the three months ended 30th June, 2012 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion..
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Mumbai
Dated: 8th August, 2012

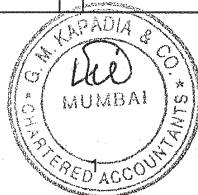
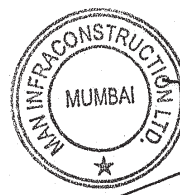
Viren Thakkar
(VIREN THAKKAR)
Partner
(Membership No. 49417)



MAN INFRACONSTRUCTION LIMITED

Reg. Office: 12th Floor, Krushal Commercial Complex, G M road, Chembur (West), Mumbai 400 089

STANDALONE FINANCIAL RESULTS FOR THE QUARTER 30 th JUNE, 2012					
PART I					
[₹ in Lakhs]					
Sr. No.	Particulars	Quarter ended 30 th June, 2012	Quarter ended 31 st March, 2012	Quarter ended 30 th June, 2011	Year ended 31 st March, 2012
		Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations				
(a)	Net Sales / Income from Operations (Net of excise duty)	11,166.83	13,958.08	8,425.71	37,457.46
(b)	Other Operating Income	97.87	5.94	353.85	490.60
	Total Income from Operations (Net)	11,264.70	13,964.02	8,779.56	37,948.06
2	Expenses				
(a)	Cost of materials consumed	4,049.39	4,045.75	3,077.30	13,917.65
(b)	Purchases of stock-in-trade	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	438.08	265.46	(18.86)	(1,938.24)
(d)	Employee benefits expense	994.57	920.57	1,011.86	3,500.35
(e)	Depreciation and amortisation expense	375.91	421.65	695.12	2,051.15
(f)	Sub Contract/Labour Charges	3,931.47	4,197.62	2,800.21	11,860.76
(g)	Other Expenses	662.69	1,791.29	476.76	3,631.91
	Total Expenses	10,452.11	11,642.34	8,042.39	33,023.58
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	812.59	2,321.68	737.17	4,924.48
4	Other Income	1,579.11	1,184.25	645.77	3,989.72
(a)	Dividend Income	409.68	63.45	299.34	895.51
(b)	Interest Income	1,010.18	1,066.99	341.03	2,845.62
(c)	Others	159.25	53.81	5.40	248.59
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,391.70	3,505.93	1,382.94	8,914.20
6	Finance costs	38.00	26.95	19.62	105.33
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	2,353.70	3,478.98	1,363.32	8,808.87
8	Exceptional Items (Refer Note No. 6)	-	1,160.23	-	1,160.23
9	Profit from Ordinary Activities before tax (7+8)	2,353.70	4,639.21	1,363.32	9,969.10
10	Tax expenses (*including taxes relating to previous years ₹515.69 lakhs)	579.20	1,847.75 *	360.88	3,316.34 *
11	Net Profit from Ordinary Activities after tax (9-10)	1,774.50	2,791.46	1,002.44	6,652.76
12	Extraordinary Items (net of tax expenses)	-	-	-	-
13	Net Profit for the period (11-12)	1,774.50	2,791.46	1,002.44	6,652.76
14	Paid-up Equity Share Capital	4,950.01	4,950.01	4,950.01	4,950.01
	(Face Value of Share ₹ 10/- each)				
15	Reserves excluding Revaluation Reserves				48,740.58
16.i	Earnings Per Share (EPS) (in ₹) (before extraordinary items)				
a)	Basic (Not annualised)	3.58	5.64	2.03	13.44
b)	Diluted (Not annualised)	3.58	5.64	2.03	13.44
16.ii	Earnings Per Share (EPS) (in ₹) (after extraordinary items)				
a)	Basic (Not annualised)	3.58	5.64	2.03	13.44
b)	Diluted (Not annualised)	3.58	5.64	2.03	13.44
PART II SELECT INFORMATION FOR THE QUARTER ENDED 30/06/2012					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	Number of shares	16,554,514	16,554,514	17,062,958	16,554,514
	Percentage of shareholding	33.44%	33.44%	34.47%	33.44%
2	Promoters and Promoter Group Shareholding				
a)	Pledged / Encumbered				
	Number of shares	-	-	-	-
	Percentage of shares (as a % of the total share holding of promoter and promoter group)	-	-	-	-
	Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-
b)	Non-encumbered				
	Number of shares	32,945,540	32,945,540	32,437,096	32,945,540
	Percentage of shares (as a % of the total share holding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	66.56%	66.56%	65.53%	66.56%



Particulars	Quarter ended 30 th June 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	NIL

Notes:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 8th August, 2012.
- 2 The Statutory Auditors of the Company have carried out a "Limited Review" of the unaudited financial results as required under Clause 41 of the Listing Agreement.
- 3 On 3rd April 2012, Man Chandak Developers Private Limited(MCDPL) a subsidiary of the Company, made a fresh issue of equity shares, consequently, the equity holding of the Company stands diluted to 45%. Thus MCDPL ceased to be a subsidiary and became an associate of the Company w.e.f. 3rd April 2012.
- 4 On 26th June, 2012, the Company acquired 26% equity of Man Nirmal Infraconstruction Limited making it a wholly owned subsidiary of the Company.
- 5 The Company's operations predominantly consist of construction / project activities, which constitute a single reportable segment.
- 6 The Exceptional item of ₹Nil for the current quarter (amount for the corresponding quarter ended 31st March, 2012, ₹1,160.23 Lakhs) relates to the proceedings under Section 132 of the Income Tax Act, 1961, initiated in January, 2012.
- 7 Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary, as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956. Figures for the quarter ended 31st March, 2012 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of that financial year.

Place: Mumbai
Date: 8th August, 2012



For and on behalf of Board of Directors

Tanuj
Managing Director

