

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 quarter and six month ended 30th September, 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. The Statement includes the results of the following entities:
Subsidiaries: (i) Man Projects Limited, (ii) Manaj Infraconstruction Limited, (iii) Man Nirmal Infraconstruction Limited, (iv) Man Realtors and Holdings Private Limited, (v) Manaj Tollway Private Limited and (vi) Man Global Holdings Limited
Joint Ventures: (i) DB Man Realty Limited and (ii) S M Developers
Associates: Man Chandak Developers Private Limited
3. 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.
4. The Statement reflects:
 - a) the Group's share of Revenues of ₹ 1367.88 lakhs and ₹ 525.89 lakhs for the six month and quarter ended 30th September, 2012 as well as total assets of ₹ 3215.76 as at 30th September, 2012 relating to four subsidiaries;



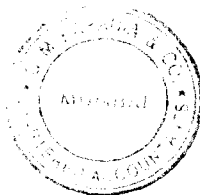
MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

- b) the Group's share of Revenues of ₹ 0.01 lakhs for the six month and quarter ended 30th September, 2012 as well as total assets of ₹ 1574.59 lakhs as at 30th September, 2012 relating to two joint ventures;
- c) the Group's share of loss of ₹ Nil for the six month and quarter ended 30th September, 2012 relating to 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.

- 5. 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 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: 5th November, 2012



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


(VIREN THAKKAR)
Partner
(Membership No. 49417)



MAN INFRACONSTRUCTION LIMITED

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

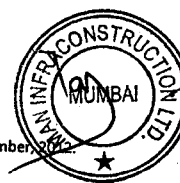
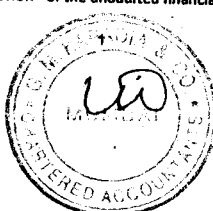
CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2012

PART I	Sr. No.	Particulars	Quarter ended 30th	Quarter ended	Quarter ended 30th	Half Year ended 30th	Half Year ended 30th	(₹ in Lakhs)
			September, 2012	30th June, 2012	September, 2011	September, 2012	September, 2011	
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		Income from Operations						
	(a)	Net Sales / Income from Operations						
	(b)	Other Operating Income	10,804.85	13,499.82	9,540.78	24,304.67	20,203.52	48,408.36
		Total Income from Operations (Net)	167.47	105.60	131.15	273.07	488.96	495.83
2		Expenses	10,972.32	13,605.42	9,671.93	24,577.74	20,692.48	48,904.19
	(a)	Cost of materials consumed	3,613.59	5,586.29	4,363.74	9,199.88	8,652.33	19,859.15
	(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade						
	(c)	Employee benefits expense	1,305.79	424.33	(13,772.48)	1730.12	(13,772.11)	(15,471.12)
	(d)	Depreciation and amortisation expense	1,126.79	1,184.55	953.10	2,311.34	2,121.26	4,116.63
	(e)	Sub Contract/Labour Charges	448.95	443.65	579.26	892.6	1391.99	2475.39
	(f)	Other Expenses	2,553.00	4,239.36	2,589.33	6,792.36	5,710.88	13,682.07
		Total Expenses	787.30	879.34	13710.74	1666.64	14446.86	17676.7
3		Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	9,895.42	12,757.52	8,423.69	22,592.94	18,551.21	42,938.82
4		Other Income	1,136.90	847.90	1,248.24	1,984.80	2,141.27	6,565.37
	(a)	Dividend Income	1,160.30	2,011.44	608.14	3,171.74	1,267.43	2,429.82
	(b)	Interest Income	3.99	11.10	193.64	15.09	509.20	695.60
	(c)	Others	1,006.89	1,038.99	334.17	2,045.88	672.93	1,512.48
5		Profit from ordinary activities before finance costs and exceptional items (3+4)	149.42	961.35	80.33	1,110.77	85.30	221.74
6		Finance costs	2,297.20	2,859.34	1,856.38	5,156.54	3,408.70	8,995.19
7		Profit from ordinary activities after finance costs but before exceptional items (5-6)	91.28	71.96	173.60	163.24	247.19	744.30
8		Exceptional Items (Refer Note No.8)	2,205.92	2,787.38	1,682.78	4,993.30	3,161.51	8,250.89
9		Profit from Ordinary Activities before tax (7+8)						
10		Tax expenses ("including taxes relating to previous years ₹615.11 lakhs)	2,205.92	2,787.38	1,682.78	4,993.30	3,161.51	9,527.91
11		Net Profit from Ordinary Activities after tax (9-10)	739.53	615.42	587.56	1,354.95	1,009.81	3,809.49
12		Extraordinary Items (net of tax expenses)	1,466.39	2,171.96	1,095.22	3,638.35	2,151.70	5,718.42
13		Net Profit for the period (11- 12)						
14		Share of profit / (loss) of associates	1,466.39	2,171.96	1,095.22	3,638.35	2,151.70	5,718.42
15		Minority Interest						
16		Net Profit after taxes, minority interest and share of profit / (loss) of associates (13-14-15)	41.87	(3.94)	52.06	37.93	100.49	282.12
17		Paid-up Equity Share Capital	1,424.52	2,175.90	1,043.16	3,600.42	2,051.21	5,436.30
18		Reserves excluding Revaluation Reserves	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
19.i		Earnings Per Share (EPS) (in ₹) (before extraordinary items)						48,857.92
	a)	Basic (Not annualised)						
	b)	Diluted (Not annualised)	2.88	4.40	2.11	7.27	4.14	10.98
19.ii		Earnings Per Share (EPS) (in ₹) (after extraordinary items)	2.88	4.40	2.11	7.27	4.14	10.98
	a)	Basic (Not annualised)	2.88	4.40	2.11	7.27	4.14	10.98
	b)	Diluted (Not annualised)	2.88	4.40	2.11	7.27	4.14	10.98
PART II SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30/09/2012								
A	PARTICULARS OF SHAREHOLDING							
1	Public Shareholding							
	Number of shares							
	Percentage of shareholding							
		16,366,514	16,554,514	16,967,294	16,366,514	16,967,294	16,554,514	
2	Promoters and Promoter Group Shareholding							
	Percentage of shareholding							
		33.06%	33.44%	34.28%	33.06%	34.28%	33.44%	
	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							
	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)							
		66.94%	66.56%	65.72%	66.94%	65.72%	66.56%	

Particulars	Quarter ended 30th September, 2012
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	NIL
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	NIL

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 5th November 2012.
- 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 was diluted to 45%. Thus MCDPL ceased to be a subsidiary and became an associate of the Company w.e.f. 3rd April 2012. During the quarter ended 30th September, 2012, the equity holding of the Company in MCDPL was further diluted to 35%. On 26th June, 2012, the Company acquired 26% equity of Man Nirmal Infraconstruction Limited making it a wholly owned subsidiary of the Company. On 1st July, 2012, Man Realtors and Holdings Private Limited, a wholly owned subsidiary of the Company became a 50% Joint Venture Partner in M/s S. M. Developers, a Partnership firm.
- 4 Other Income in Serial No.4(c) for the half year ended 30th September, 2012, includes Gain arising on loss of control in the subsidiary Man Chandak Developers Private Limited (MCDPL) of ₹ 956.11 Lakhs (amount for the corresponding half year ended 30th September, 2011 was ₹Nil).
- 5 Other Expenses in Serial No. 2(f) Includes Cost of Land and Land related Development Expenses as under:
Quarter ended 30th September, 2012 ₹11.54 Lakhs, Quarter ended 30th June, 2012 ₹1.08 Lakhs,
Quarter ended 30th September, 2011 ₹12,932.79 Lakhs, Half Year ended 30th September, 2012 ₹12.62 Lakhs
Half Year ended 30th September, 2011 ₹13,021.00 Lakhs and Year ended 31st March, 2012 ₹13,133.77 Lakhs
- 6 The Company's operations predominantly consist of construction / project activities, which constitute a single reportable segment.
- 7 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 30 th September, 2012	Quarter ended 30 th June, 2012	Quarter ended 30 th September, 2011	Half Year ended 30 th September, 2012	Half Year ended 30 th September, 2011	Year ended 31 st March, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	9,232.82	11,264.70	7,494.41	20,497.52	16,273.97	37,948.06
2	Profit/loss before tax	1,875.32	2,353.70	2,026.08	4,229.02	3,389.40	9,969.10
3	Profit/loss after tax	1,198.99	1,774.50	1,510.30	2,973.49	2,512.74	6,652.76

- 8 The Exceptional item of ₹1,277.02 Lakhs for the Year ended 31st March, 2012, relates to the proceedings under Section 132/ Section 133A of the Income Tax Act, 1961, initiated in January, 2012.
- 9 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.

10 Statements of Assets and Liabilities:

STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)			
Sr. No.	Particulars	(₹ in Lakhs)	
		As at 30 th September, 2012	As at 31 st March, 2012
		Unaudited	Audited
(A)	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	4,950.01	4,950.01
	(b) Reserves and surplus	52,968.70	48,857.92
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	57,918.71	53,807.93
2	Share application money pending allotment	-	-
3	Minority interest	725.66	634.98
4	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other long-term liabilities	4,405.90	4,681.99
	(d) Long-term provisions	305.15	274.60
	Sub-total-Non-current liabilities	4,711.05	4,956.59
4	Current liabilities		
	(a) Short-term borrowings	1,365.15	3,721.17
	(b) Trade payables	6,345.07	5,962.93
	(c) Other current liabilities	11,374.17	16,940.66
	(d) Short-term provisions	1,103.10	3,871.54
	Sub-total-Current liabilities	20,187.49	30,496.30
	TOTAL-EQUITY AND LIABILITIES	83,542.91	89,895.80
(B)	ASSETS		
1	Non-current assets		
	(a) Fixed assets	7,978.95	8,498.64
	(b) Goodwill on consolidation	3.42	7.85
	(c) Non-current investments	-	-
	(d) Deferred tax assets (net)	959.60	932.79
	(e) Long term loans and advances	7,126.04	6,600.99
	(f) Other non-current assets	2,204.76	2,196.21
	Sub-total-Non-current assets	18,272.77	18,236.48
2	Current assets		
	(a) Current investments	672.90	169.71
	(b) Inventories	1,996.84	19,189.44
	(c) Trade receivables	12,948.67	14,863.09
	(d) Cash and Bank Balances	9,453.02	12,341.46
	(e) Short-term loans and advances	35,183.06	22,522.89
	(f) Other Current Assets	5,015.65	2,572.73
	Sub-total Current assets	65,270.14	71,659.32
	TOTAL ASSETS	83,542.91	89,895.80

Place: Mumbai
Date: 5th November, 2012



For and on behalf of Board of Directors

Tanuj
Managing Director

