

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

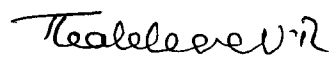
To,
**The Board of Directors,
Man Infraconstruction Limited
Mumbai**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial results of Man Infraconstruction Limited for the 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 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.

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

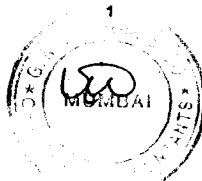
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2012

(₹ in Lakhs)							
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						
	(a) Net Sales / Income from Operations	9,088.42	11,166.83	7,363.60	20,255.25	15,789.31	37,457.46
	(b) Other Operating Income	144.40	97.87	130.81	242.27	484.66	490.60
	Total Income from Operations (Net)	9,232.82	11,264.70	7,494.41	20,497.52	16,273.97	37,948.06
2	Expenses						
	(a) Cost of materials consumed	2,798.04	4,049.39	3,228.66	6,847.43	6,305.96	13,917.65
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	1,393.10	438.08	(736.09)	1,831.18	(754.95)	(1,938.24)
	(c) Employee benefits expense	938.10	994.57	819.73	1,932.67	1,831.59	3,500.35
	(d) Depreciation and amortisation expense	380.14	375.91	465.75	756.05	1,160.87	2,051.15
	(e) Sub Contract/Labour Charges	2,179.13	3,931.47	2,152.34	6,110.60	4,952.55	11,860.76
	(f) Other Expenses	614.51	662.69	663.23	1,277.20	1,139.99	3,631.91
	Total Expenses	8,303.02	10,452.11	6,593.62	18,755.13	14,636.01	33,023.58
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	929.80	812.59	900.79	1,742.39	1,637.96	4,924.48
4	Other Income						
	(a) Dividend Income	999.52	1,579.11	1,147.59	2,578.63	1,793.36	3,989.72
	(b) Interest Income	2.15	409.68	411.48	411.83	710.82	895.51
	(c) Others	990.28	1,010.18	648.37	2,000.46	989.40	2,845.62
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	1,929.32	2,391.70	2,048.38	4,321.02	3,431.32	8,914.20
6	Finance costs	54.00	38.00	22.30	92.00	41.92	105.33
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,875.32	2,353.70	2,026.08	4,229.02	3,389.40	8,808.87
8	Exceptional Items (Refer Note No. 5)						1,160.23
9	Profit from Ordinary Activities before tax (7+8)	1,875.32	2,353.70	2,026.08	4,229.02	3,389.40	9,969.10
10	Tax expenses (including taxes relating to previous years ₹515.69 lakhs)	676.33	579.20	515.78	1,255.53	876.66	3,316.34
11	Net Profit from Ordinary Activities after tax (9-10)	1,198.99	1,774.50	1,510.30	2,973.49	2,512.74	6,652.76
12	Extraordinary Items (net of tax expenses)						
13	Net Profit for the period (11-12)	1,198.99	1,774.50	1,510.30	2,973.49	2,512.74	6,652.76
14	Paid-up Equity Share Capital (Face Value of Share ₹ 10/- each)	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01
15	Reserves excluding Revaluation Reserves						48,740.58
16.I	Earnings Per Share (EPS) (in ₹) (before extraordinary items)						
	a) Basic (Not annualised)	2.42	3.58	3.05	6.01	5.08	13.44
	b) Diluted (Not annualised)	2.42	3.58	3.05	6.01	5.08	13.44
16.II	Earnings Per Share (EPS) (in ₹) (after extraordinary items)						
	a) Basic (Not annualised)	2.42	3.58	3.05	6.01	5.08	13.44
	b) Diluted (Not annualised)	2.42	3.58	3.05	6.01	5.08	13.44
PART II	SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30/09/2012						
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of shares	16,366,514	16,554,514	16,967,294	16,366,514	16,967,294	16,554,514
	Percentage of shareholding	33.06%	33.44%	34.28%	33.06%	34.28%	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	33,133,540	32,945,540	32,532,760	33,133,540	32,532,760	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%	100.00%	100.00%
	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 30 th 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.
- 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.



- 4 The Company's operations predominantly consist of construction / project activities, which constitute a single reportable segment.
- 5 The Exceptional item of ₹1,160.23 Lakhs for the Year ended 31st March, 2012, relates to the proceedings under Section 132 of the Income Tax Act, 1961, initiated in January, 2012.
- 6 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.

7 **Statements of Assets and Liabilities:**

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)			
(₹ in Lakhs)			
Sr. No.	Particulars	As at 30th September, 2012 Unaudited	As at 31st March, 2012 Audited
(A)	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	4,950.01	4,950.01
	(b) Reserves and surplus	51,714.08	48,740.58
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	56,664.09	53,690.59
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other Long-term liabilities	4,162.29	4,272.20
	(d) Long-term provisions	250.29	226.40
	Sub-total-Non-current liabilities	4,412.58	4,498.60
4	Current liabilities		
	(a) Short-term borrowings	734.51	-
	(b) Trade payables	5,283.40	4,889.24
	(c) Other current liabilities	9,515.37	14,534.13
	(d) Short-term provisions	946.78	3,298.85
	Sub-total-Current liabilities	16,480.06	22,722.22
	TOTAL-EQUITY AND LIABILITIES	77,556.72	80,911.41
(B)	ASSETS		
1	Non-current assets		
	(a) Fixed assets	6,695.20	7,094.39
	(b) Non-current investments	1,313.28	1,167.12
	(c) Deferred tax assets (net)	847.36	814.84
	(d) Long term loans and advances	6,283.93	6,231.93
	(e) Other non-current assets	2,140.47	2,034.40
	Sub-total-Non-current assets	17,280.24	17,342.68
2	Current assets		
	(a) Current investments	572.53	169.69
	(b) Inventories	1,100.44	3,180.50
	(c) Trade receivables	11,585.47	13,266.01
	(d) Cash and Bank balances	8,186.98	10,609.62
	(e) Short-term loans and advances	33,978.36	33,998.46
	(f) Other Current Assets	4,852.70	2,344.46
	Sub-total Current assets	60,276.48	63,568.73
	TOTAL ASSETS	77,556.72	80,911.41

Place: Mumbai
Date: 5th November, 2012



For and on behalf of Board of Directors

Tanuj
Managing Director

