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 nine month ended 31st December, 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:

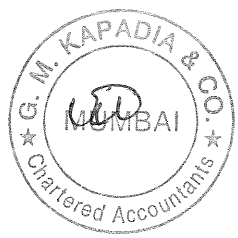
   Subsidiaries: (i) Man Projects Limited, (ii) Manaj Infraconstruction Limited, (iii) Man Nirmal Infraconstruction Limited, (iv) Man Realtors and Holdings Private Limited, (v) Manaj Tollway Private Limited and (vi) Man Global Holdings Limited

   Joint Ventures: (i) DB Man Realty Limited and (ii) S M Developers

   Associates: (i) 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 ₹ 2,258.06 lakhs and ₹ 890.19 lakhs for the nine month and quarter ended 31st December, 2012 as well as total assets of ₹ 3,910.83 as at 31st December, 2012 relating to four subsidiaries;

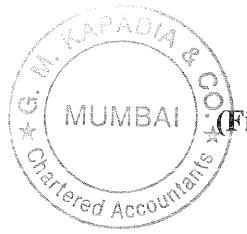


b) the Group's share of Revenues of ₹ 0.25 lakhs and ₹ 0.24 lakhs for the nine month and quarter ended 31st December, 2012 as well as total assets of ₹ 2,492.81 lakhs as at 31st December, 2012 relating to two joint ventures;

c) the Group's share of loss of ₹ Nil for the nine month and quarter ended 31st December, 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.



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

(VIREN THAKKAR)
Partner
(Membership No. 49417)

Mumbai
Dated: 11th February, 2013

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 NINE MONTHS ENDED 31st DECEMBER, 2012

PART I (₹ in Lakhs)

Sr. No.		Particulars	Quarter ended 31st December, 2012	Quarter ended 30th September, 2012	Quarter ended 31st December, 2011	Nine Months ended 31st December, 2012	Nine Months ended 31st December, 2011	Year ended 31st March, 2012	
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1		**Income from Operations**							
	(a)	Net Sales / Income from Operations	9,105.68	10,804.85	10,718.82	33,410.35	30,922.34	48,408.36	
	(b)	Other Operating Income	272.43	167.47	-	545.50	488.96	495.83	
		Total Income from Operations (Net)	**9,378.11**	**10,972.32**	**10,718.82**	**33,955.85**	**31,411.30**	**48,904.19**	
2		**Expenses**							
	(a)	Cost of materials consumed	3,654.56	3,613.59	5,137.20	12,854.44	13,789.53	19,859.15	
	(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,915.25)	1305.79	(1,716.06)	(185.13)	(15,488.17)	(15,471.12)	
	(c)	Employee benefits expense	1,011.72	1,126.79	896.78	3,323.06	3,018.04	4,116.63	
	(d)	Depreciation and amortisation expense	452.87	448.95	582.81	1345.47	1974.80	2475.39	
	(e)	Sub Contract/Labour Charges	3,155.36	2,553.00	3,263.53	9,947.72	8,974.41	13,682.07	
	(f)	Other Expenses	2,645.02	787.30	1016.28	4311.66	15463.14	17676.7	
		Total Expenses	**9,004.28**	**9,835.42**	**9,180.54**	**31,597.22**	**27,731.75**	**42,338.82**	
3		**Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)**	373.83	1,136.90	1,538.28	2,358.63	3,679.55	6,565.37	
4		**Other Income**	**973.75**	**1,160.30**	**578.75**	**4,145.49**	**1,846.18**	**2,429.82**	
	(a)	Dividend Income	2.44	3.99	121.57	17.53	630.77	695.60	
	(b)	Interest Income	965.23	1,006.89	363.66	3,011.11	1,036.59	1,512.48	
	(c)	Others	6.08	149.42	93.52	1,116.85	178.82	221.74	
5		**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**1,347.58**	**2,297.20**	**2,117.03**	**6,504.12**	**5,525.73**	**8,995.19**	
6		Finance costs	86.14	91.28	230.66	249.38	477.85	744.30	
7		**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**1,261.44**	**2,205.92**	**1,886.37**	**6,254.74**	**5,047.88**	**8,250.89**	
8		Exceptional Items (Refer Note No.8)	-	-	-	-	-	1,277.02	
9		**Profit from Ordinary Activities before tax (7+8)**	**1,261.44**	**2,205.92**	**1,886.37**	**6,254.74**	**5,047.88**	**9,527.91**	
10		Tax expenses (*including taxes relating to previous years ₹615.11 lakhs)	402.48	739.53	727.99	1,757.43	1,737.80	3,809.49	*
11		**Net Profit from Ordinary Activities after tax (9-10)**	**858.96**	**1,466.39**	**1,158.38**	**4,497.31**	**3,310.08**	**5,718.42**	
12		Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	
13		**Net Profit for the period (11- 12)**	**858.96**	**1,466.39**	**1,158.38**	**4,497.31**	**3,310.08**	**5,718.42**	
14		Share of profit / (loss) of associates	-	-	-	-	-	-	
15		Minority Interest	48.10	41.87	92.51	86.03	193.00	282.12	
16		**Net Profit after taxes, minority interest and share of profit / (loss) of associates (13-14-15)**	**810.86**	**1,424.52**	**1,065.87**	**4,411.28**	**3,117.08**	**5,436.30**	
17		**Paid-up Equity Share Capital**	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01	
		(Face Value of Share ₹ 10/- each)							
18		Reserves excluding Revaluation Reserves						48,857.92	
19.i		**Earnings Per Share (EPS) (in ₹) (before extraordinary items)**							
		a) Basic (Not annualised)	1.64	2.88	2.15	8.91	6.30	10.98	
		b) Diluted (Not annualised)	1.64	2.88	2.15	8.91	6.30	10.98	
19.ii		**Earnings Per Share (EPS) (in ₹) (after extraordinary items)**							
		a) Basic (Not annualised)	1.64	2.88	2.15	8.91	6.30	10.98	
		b) Diluted (Not annualised)	1.64	2.88	2.15	8.91	6.30	10.98	
PART II		**SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31/12/2012**							
	A	**PARTICULARS OF SHAREHOLDING**							
1		**Public Shareholding**							
		Number of shares	16,329,514	16,366,514	16,944,047	16,329,514	16,944,047	16,554,514	
		Percentage of shareholding	32.99%	33.06%	34.23%	32.99%	34.23%	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	33,170,540	33,133,540	32,556,007	33,170,540	32,556,007	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)	67.01%	66.94%	65.77%	67.01%	65.77%	66.56%	

	Particulars	Quarter ended 31st December, 2012
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	3
	Disposed of during the quarter	3
	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 11th February, 2013.

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.

MAN INFRACONSTRUCTION LTD. MUMBAI

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. On 3rd January, 2013, the Company acquired 100% equity of AM Realtors Private Limited making it a wholly owned subsidiary of the Company.

4 Other Income in Serial No.4(c) for the nine months ended 31st December, 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 nine months ended 31st December, 2011 was ₹ Nil).

5 Other Expenses in Serial No. 2(f) includes Cost of Land and Land related Development Expenses as under:
Quarter ended 31st December, 2012 ₹ 1846.22 Lakhs,Quarter ended 30th September, 2012 ₹ 11.54 Lakhs,
Quarter ended 31st December, 2011 ₹ 1.93 Lakhs, Nine Months ended 31st December, 2012 ₹ 1858.84 Lakhs
Nine Months ended 31st December, 2011 ₹13,022.93 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 31st December, 2012	Quarter ended 30th September, 2012	Quarter ended 31st December, 2011	Nine Months ended 31st December, 2012	Nine Months ended 31st December, 2011	Year ended 31st March, 2012
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	7,580.64	9,232.82	7,710.06	28,078.16	23,984.04	37,948.06
2	Profit/loss before tax	1,230.39	1,875.32	1,940.49	5,459.41	5,329.90	9,969.10
3	Profit/loss after tax	887.40	1,198.99	1,348.56	3,860.89	3,861.31	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.

For and on behalf of Board of Directors

Managing Director

Place: Mumbai
Date: 11th February, 2013