

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 financial results of Man Infraconstruction Limited for the Quarter ended 31st December, 2011 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" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. We draw attention to note no. 7 to the financial results relating to proceedings under Section 132 of the Income Tax Act, 1961. Based on our review conducted, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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: 14 FEB 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

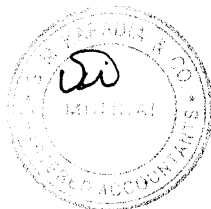
STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2011

(₹. in Lakhs)

Sr. No.	Particulars	Quarter ended 31 st December, 2011 Unaudited	Quarter ended 30 th September, 2011 Unaudited	Quarter ended 31 st December, 2010 Unaudited	Nine months ended 31 st December, 2011 Unaudited	Nine months ended 31 st December, 2010 Unaudited	Year ended March, 2011 Audited
1	Income	7,646.52	7,078.69	12,189.09	22,996.60	37,749.11	51,041.24
	Net Sales / Income from Operations	63.54	415.73	247.83	987.44	628.99	834.88
	Other Operating Income	7,710.06	7,494.42	12,436.92	23,984.04	38,378.10	51,876.12
	Total						125.02
2	Expenditure	(1,448.75)	(736.09)	(1,117.10)	(2,203.70)	(1,625.61)	22,194.79
	(Increase)/Decrease in work in progress /Other Stock	3,565.94	3,228.66	6,044.00	9,871.90	16,000.68	13,569.31
	Consumption of raw material	2,710.59	2,152.34	3,028.62	7,663.14	10,382.20	3,532.59
	Sub Contract/Labour Charges	748.19	819.73	893.50	2,579.78	2,534.43	3,230.44
	Employees cost	479.90	474.88	1,390.22	1,259.93	584.84	810.17
	Other Direct Cost	233.31	188.48	184.29	589.90	1,155.52	1,584.00
	Admin & General Expenses	468.63	465.75	390.08	1,629.50	31,633.63	45,046.32
	Depreciation	6,757.81	6,593.75	10,813.61	21,390.45		6,829.80
	Total	952.25	900.67	1,623.31	2,593.59	6,744.47	2,614.07
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	1,012.11	1,147.59	524.54	2,805.47	1,610.81	1,254.34
4	Other Income	121.24	411.48	229.85	832.06	609.93	1,195.00
	Dividend Income	789.23	648.37	286.36	1,778.63	900.30	164.73
	Interest Income	101.64	87.74	8.33	194.78	100.58	9,443.87
	Others	1,964.36	2,048.26	2,147.85	5,399.06	8,355.28	78.01
5	Profit before Interest and Exceptional Items (3+4)	24.46	22.43	24.88	65.54	59.96	9,365.86
6	Interest & Finance Charges	1,939.90	2,025.83	2,122.97	5,332.52	8,295.32	-
7	Profit after Interest but before Exceptional Items (5-6)	-	-	-	-	-	9,365.86
8	Exceptional Items	1,939.90	2,025.83	2,122.97	5,332.52	8,295.32	2,704.65
9	Profit (+)/Loss (-) from Operating Activities before tax (7+8)	591.34	515.95	629.56	1,471.64	2,585.93	6,661.21
10	Tax expenses (including fringe benefit tax)	1,348.56	1,509.88	1,493.41	3,860.88	5,709.39	-
11	Net Profit (+)/Loss (-) from Operating Activities after tax (9-10)	-	-	-	-	-	6,661.21
12	Extraordinary Items (net of tax expenses)	1,348.56	1,509.88	1,493.41	3,860.88	5,709.39	4,950.01
13	Net Profit (+)/Loss (-) for the period (11-12-13)	4,950.01	4,950.01	4,950.01	4,950.01	4,950.01	44,574.53
14	Paid-up Equity Share Capital						
	(Face Value of Share Rs. 10/- each)						
15	Reserves excluding Revaluation Reserves						
16	Earnings Per Share (EPS) (In Rs.)	2.72	3.05	2.99	7.80	11.53	13.46
	a) Basic/Diluted Before Extraordinary Items (Not annualised)	2.72	3.05	2.99	7.80	11.53	13.46
	b) Basic/Diluted After Extraordinary Items (Not annualised)						
17	Public Shareholding	16,944,047	16,967,294	17,181,519	16,944,047	17,181,519	34,711
	Number of shares	34.23%	34.28%	34.71%	34.23%	34.71%	
	Percentage of shareholding						
18	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)						
	b) Non-encumbered	32,556,007	32,532,760	32,318,535	32,556,007	32,318,535.00	32,318,575.00
	Number of shares						
	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)	65.77%	65.72%	65.29%	65.77%	65.29%	65.29%

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 14th February, 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.
- During the Quarter under review, the Company acquired 3,500 equity shares (70%) of Man Chandak Developers Pvt. Ltd. (MCDPL) from Man Realtors and Holdings Pvt. Ltd., a wholly owned subsidiary; thus making MCDPL as subsidiary under the provisions of Section 4(1)(b) of the Companies Act, 1956 w.e.f. 1st October, 2011.
- During the Quarter under review, the Company has incorporated and acquired 96,000 equity shares (64%) of Manaj Tollway Private Limited (MTPL); thus making MTPL as subsidiary under the provisions of Section 4(1)(b) of the Companies Act, 1956.
- During the Quarter under review, the Company has incorporated Man Global Holdings Limited as a wholly owned Foreign Subsidiary.
- In accordance with the provisions of Accounting Standard 17, the Company has only one reportable primary segment, namely, "Construction/Project activities". Hence, segment wise reporting is not applicable.



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- 5 The position of IPO proceeds and utilisation thereof vis-a-vis the 'Objects of Issue' as stated in the Prospectus and as per shareholders resolution dated 27th September, 2011, is as follows:

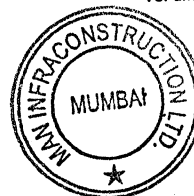
	(Amount in ₹ Lakhs)
• Funds raised through IPO:	14,175.51
• IPO expenses:	848.84
• Net proceeds through IPO:	13,326.67
• Utilisation of Net IPO Proceeds:	4,160.41
• Balance funds unutilised:	9,166.26

As on December 31, 2011, the unutilised funds were invested in Mutual Funds, bank fixed deposits, debt (income) funds and balance in the Company's current bank account.

- 6 The status of investor grievances for the quarter ended December 31, 2011: Pending at the beginning- Nil; Received during the quarter - 1; Disposed during the quarter - 1 and Pending as on December 31, 2011 - Nil.
- 7 Subsequent to the end of the Quarter, the Income Tax Department has initiated proceedings under section 132 of the Income Tax Act, 1961 which is yet to be concluded. Effect of the same will be given on conclusion of such proceedings.
- 8 Previous period/year figures have been regrouped/ reclassified wherever considered necessary to facilitate comparison.

Place: Mumbai

Date: 14th February 2012



For and on behalf of Board of Directors

Tammy
Managing Director