

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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Auditors' Report on Quarterly Financial Results and Year to Date Consolidated Financial Results of Man Infraconstruction Limited Pursuant to the Clause 41 of the Listing Agreement

To

The Board of Directors of Man Infraconstruction Limited

1. We have audited the quarterly consolidated financial results of Man Infraconstruction Limited ('the Company') for the quarter ended 31 March 2012 and the year to date financial results for the period from 1 April 2011 to 31 March 2012, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211 (3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial results of
 - a. five subsidiaries whose financial results reflect total revenues of Rs.4079.29 lakhs and total assets of Rs.20772.92 lakhs;
 - b. a Joint Venture whose financial results reflect total revenue of Rs.5.19 lakhs and total assets of Rs. 1324.60 lakhs. The Group's share of such revenues and total assets being Rs.1.56 lakhs and total assets being Rs. 397.38 lakhs respectively.
4. The financial results referred above are audited by other auditors whose reports have been furnished to us and our opinion is based solely on the reports of the other auditors.



5. *The Exceptional Item (Note No. 9) of Rs.1277.02 lakhs arises out of the Management statements made, pursuant to the proceedings initiated by the Income-tax authorities under Section 132/133A of the Income Tax Act, 1961, and in respect of which, therefore, we have been unable to obtain supportings to provide a satisfactory basis for our opinion. Accordingly, we have not expressed any opinion thereon.*
6. *Subject to our observation in para5 above, in our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date financial results:*
- a. are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
 - b. give a true and fair view of the net profit and other financial information for the quarter ended 31 March 2012 as well as the year to date results for the period from 1 April 2011 to 31 March 2012.
7. Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.



Mumbai
Dated: 28th May, 2012

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


(ATUL SHAH)
Partner
(Membership No. 39569)



MAN INFRACONSTRUCTION LIMITED

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2012

(₹. in Lakhs)

PART I	Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
			31 st March, 2012	31 st December, 2011	31 st March, 2011	31 st March, 2012	31 st March, 2011
			Unaudited	Unaudited	Unaudited	Audited	Audited
1		Income from Operations					
	(a)	Net Sales / Income from Operations (Net of excise duty)	17,486.02	10,718.82	15,922.78	48,408.36	60,348.94
	(b)	Other Operating Income	6.87	-	87.66	495.83	111.26
		Total Income from Operations (Net)	17,492.89	10,718.82	16,010.44	48,904.19	60,460.20
2		Expenses					
	(a)	Cost of materials consumed	6,069.62	5,137.20	7,578.91	19,859.15	26,021.57
	(b)	Purchases of stock-in-trade	-	-	-	-	-
	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.05	(1,716.06)	1,586.15	(15,471.12)	47.58
	(d)	Employee benefits expense	1,098.59	896.78	1,071.44	4,116.63	4,198.13
	(e)	Depreciation and amortisation expense	500.59	582.81	554.31	2,475.39	2,128.85
	(f)	Sub Contract/Labour Charges	4,707.66	3,263.53	3,815.14	13,682.07	15,774.23
	(g)	Other Expenses	2,193.85	1,030.29	1,169.79	17,673.09	4,784.68
		Total Expenses	14,587.36	9,194.55	15,775.74	42,335.21	52,955.04
3		Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	2,905.53	1,524.27	234.70	6,568.98	7,505.16
4		Other Income	583.65	578.74	702.02	2,429.82	2,107.92
	(a)	Dividend Income	64.83	121.57	332.29	695.60	753.87
	(b)	Interest Income	475.89	363.65	290.10	1,512.48	1,169.72
	(c)	Others	42.93	93.52	79.63	221.74	184.33
5		Profit from ordinary activities before finance costs and exceptional items (3+4)	3,489.18	2,103.01	936.72	8,998.80	9,613.08
6		Finance costs	256.95	217.23	145.08	716.07	534.20
7		Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,232.23	1,885.78	791.64	8,282.73	9,078.88
8		Exceptional Items (Refer Note No. 9)	1,277.02	-	-	1,277.02	-
9		Profit from Ordinary Activities before tax (7+8)	4,509.25	1,885.78	791.64	9,559.75	9,078.88
10		Tax expenses (*including taxes relating to previous years ₹644.76 lakhs)	2,100.88 *	727.42	113.53	3,841.33 *	2,757.42
11		Net Profit from Ordinary Activities after tax (9-10)	2,408.37	1,158.36	678.11	5,718.42	6,321.46
12		Extraordinary Items (net of tax expenses)	-	-	-	-	-
13		Net Profit for the period (11-12)	2,408.37	1,158.36	678.11	5,718.42	6,321.46
14		Share of profit / (loss) of associates	-	-	-	-	-
15		Minority Interest	89.12	92.51	7.21	282.12	59.93
16		Net Profit after taxes, minority interest and share of profit / (loss) after associates (13-14-15)	2,319.25	1,065.85	670.90	5,436.30	6,261.53
17		Paid-up Equity Share Capital	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	46,010.48
19.i		Earnings Per Share (EPS) (In ₹) (before extraordinary items)					
	a)	Basic (Not annualised)	4.69	2.15	1.36	10.98	12.65
	b)	Diluted (Not annualised)	4.69	2.15	1.36	10.98	12.65
19.ii		Earnings Per Share (EPS) (In ₹) (after extraordinary items)					
	a)	Basic (Not annualised)	4.69	2.15	1.36	10.98	12.65
	b)	Diluted (Not annualised)	4.69	2.15	1.36	10.98	12.65

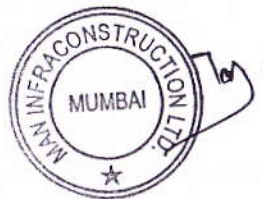


PART II						
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	Number of shares	16,554,514	16,944,047	17,181,479	16,554,514	17,181,479
	Percentage of shareholding	33.44%	34.23%	34.71%	33.44%	34.71%
2	Promoters and Promoter Group Shareholding					
	a) Pledged / Encumbered					
	Number of 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	32,556,007	32,318,575	32,945,540	32,318,575
	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%
	Percentage of shares (as a % of the total share capital of the Company)	66.56%	65.77%	65.29%	66.56%	65.29%

Particulars	Quarter ended 31st March 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:

- 1 The above results have been audited by the Statutory Auditors and have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on 28th May, 2012.
- 2 The Board of Directors have recommended a final dividend of ₹4.5 per equity share for the financial year 2011-12. The payment is subject to approval of shareholders in ensuing Annual General Meeting.
- 3 The consolidated Financial Statements have been prepared in accordance with Accounting Standard 21 "Consolidated Financial Statements" as notified by Companies (Accounting Standard) Rules, 2006.
- 4
 - On 3rd April 2012, Man Chandak Developers Private Limited (MCDPL) a subsidiary of the Company, made fresh issue of equity shares resulting in reduction of the equity holding of the Company to 45%. Thus MCDPL ceased to be a subsidiary of the Company w.e.f. 3rd April 2012
 - On 17th May 2012, the Company transferred 1% of the total equity in Manaj Tollway Private Limited (MTPL), a subsidiary of the Company to Manaj Infraconstruction Limited, which is also a subsidiary of the Company.



- 5 Other Expenses for the year ended 31st March, 2012 of ₹ 17,673.09 Lakhs (amount for the corresponding year ended 31st March, 2011 was ₹ 4,784.68 Lakhs) includes Cost of Land and Land related Development Expenses of ₹ 13,133.77 Lakhs (amount for the corresponding year ended 31st March, 2011 was ₹ 113.09 Lakhs).
- 6 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.
- 7 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: | 13,326.67 |
| • Balance funds unutilised: | - |
- 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	(₹ in Lakhs)				
		Quarter ended 31 st March, 2012 Unaudited	Quarter ended 31 st December, 2011 Unaudited	Quarter ended 31 st March, 2011- Unaudited	Year ended 31 st March, 2012 Audited	Year ended 31 st March, 2011 Audited
1	Income from Operations	13,964.02	7,710.07	13,498.01	37,948.06	51,876.12
2	Profit/loss before tax	4,663.75	1,939.91	1,070.53	9,996.27	9,365.87
3	Profit/loss after tax	2,791.46	1,348.57	951.81	6,652.76	6,661.59

- 9 The Exceptional item of ₹ 1,277.02 lakhs relates to the proceedings under section 132 /section 133A of the Income Tax Act, 1961 initiated by the Income Tax Authorities in January, 2012. The same arises due to the accounting effect (net of expenses) given to the statements made during the course of such proceedings, which relate both to the current and the previous years. The tax payable on such income resulting therefrom has been provided for in the accounts. The final assessments are in progress. The Auditors have also mentioned this item in their report.
- 10 Figures of the quarter ended March 31,2012 and March 31,2011 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 the relevant financial year.
- 11 Previous period/year figures have been regrouped/ reclassified wherever considered in view of Notification No. SO 447 (E), dated 28th February 2011, w.e.f. 1st April 2011 (amended by Notification No SO 653 (E), dated 30th March,2011) wherein Financial Statements have to be prepared and presented as per the new Schedule VI of the Companies Act,1956 for the financial year commencing on or after 1st April 2011.



12 Statements of Assets and Liabilities as on 31st March, 2012:

STATEMENT OF ASSETS AND LIABILITIES (CONSOLIDATED)			
(₹ in Lakhs)			
Sr. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
(A)		Audited	Audited
	EQUITY AND LIABILITIES		
1	Shareholders' Funds:		
	(a) Share Capital	4,950.01	4,950.01
	(b) Reserves and surplus	48,857.92	46,010.48
	(c) Money received against share warrants	-	-
	Sub-total-Shareholders' funds	53,807.93	50,960.49
2	Share application money pending allotment	-	-
3	Minority Interest	634.98	694.49
4	Non-current liabilities		
	(a) Long-term borrowings	-	-
	(b) Deferred tax liabilities (net)	-	-
	(c) Other Long-term liabilities	4,681.99	5,574.00
	(d) Long-term provisions	274.60	232.70
	Sub-total-Non-current liabilities	4,956.59	5,806.70
4	Current liabilities		
	(a) Short-term borrowings	3,721.17	1,484.08
	(b) Trade payables	5,962.93	6,682.84
	(c) Other current liabilities	16,940.66	12,862.30
	(d) Short-term provisions	3,871.54	1,652.81
	Sub-total-Current liabilities	30,496.30	22,682.03
	TOTAL EQUITY AND LIABILITIES	89,895.80	80,143.71
(B)	ASSETS		
1	Non-current assets		
	(a) Fixed assets	8,498.64	11,378.50
	(b) Goodwill on consolidation	7.85	1.42
	(c) Non-current investments	-	-
	(d) Deferred tax assets (net)	932.79	581.19
	(e) Long term loans and advances	6,600.99	6,236.74
	(f) Other non-current assets	2,196.21	1,744.71
	Sub-total-Non-current assets	18,236.48	19,942.56
2	Current assets		
	(a) Current investments	169.71	15,764.30
	(b) Inventories	19,189.44	3,652.75
	(c) Trade receivables	14,863.09	19,391.50
	(d) Cash and Cash Balances	12,341.46	11,578.11
	(e) Short-term loans and advances	22,522.89	4,292.92
	(f) Other Current Assets	2,572.73	5,521.57
	Sub-total Current assets	71,659.32	60,201.15
	TOTAL ASSETS	89,895.80	80,143.71

Place: Mumbai
Date: 28th May 2012



For and on behalf of Board of Directors

Sanjay J.
Managing Director

