

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 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 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. *The Exceptional Item (Note No. 6) of Rs.1,160.23 lakhs arises out of the Management statements made, pursuant to the proceedings initiated by the Income-tax authorities under Section 132 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.*
4. *Subject to our observation in para 3 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:*
 - (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and



- (ii) 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.
5. 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

A handwritten signature in black ink, appearing to read "Atul Shah".

(ATUL SHAH)
Partner
(Membership No. 39569)



MAN INFRACONSTRUCTION LIMITED

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

STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31 ST MARCH, 2012						
(₹. in Lakhs)						
Sr. No.	Particulars	Quarter ended 31 st March, 2012	Quarter ended 31 st December, 2011	Quarter ended 31 st March, 2011	Year ended 31 st March, 2012	Year ended 31 st March, 2011
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income from Operations					
(a)	Net Sales / Income from Operations (Net of excise duty)	13,958.08	7,710.07	13,435.19	37,457.46	51,791.89
(b)	Other Operating Income	5.94	-	62.82	490.60	84.23
	Total Income from Operations (Net)	13,964.02	7,710.07	13,498.01	37,948.06	51,876.12
2	Expenses					
(a)	Cost of materials consumed	4,045.75	3,565.94	6,194.11	13,917.65	22,194.79
(b)	Purchases of stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	265.46	(1,448.75)	1,750.63	(1,938.24)	125.02
(d)	Employee benefits expense	920.57	748.19	931.02	3,500.35	3,532.58
(e)	Depreciation and amortisation expense	421.65	468.63	428.48	2,051.15	1,584.00
(f)	Sub Contract/Labour Charges	4,197.62	2,710.59	3,187.11	11,860.76	13,569.31
(g)	Other Expenses	1,777.43	713.28	923.20	3,628.62	4,048.88
	Total Expenses	11,628.48	6,757.88	13,414.55	33,020.29	45,054.58
3	Profit from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	2,335.54	952.19	83.46	4,927.77	6,821.54
4	Other Income	1,184.25	1,012.11	1,003.27	3,989.72	2,614.08
(a)	Dividend Income	63.45	121.24	644.41	895.51	1,254.34
(b)	Interest Income	1,066.99	789.23	295.88	2,845.62	1,196.18
(c)	Others	53.81	101.64	62.98	248.59	163.56
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,519.79	1,964.30	1,086.73	8,917.49	9,435.62
6	Finance costs	16.27	24.39	16.20	81.45	69.75
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,503.52	1,939.91	1,070.53	8,836.04	9,365.87
8	Exceptional Items (Refer Note No. 6)	1,160.23	-	-	1,160.23	-
9	Profit from Ordinary Activities before tax (7+8)	4,663.75	1,939.91	1,070.53	9,996.27	9,365.87
10	Tax expenses (*including taxes relating to previous years ₹540.68 lakhs)	1,872.29 *	591.34	118.72	3,343.51 *	2,704.28
11	Net Profit from Ordinary Activities after tax (9-10)	2,791.46	1,348.57	951.81	6,652.76	6,661.59
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-
13	Net Profit for the period (11-12)	2,791.46	1,348.57	951.81	6,652.76	6,661.59
14	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)					
15	Reserves excluding Revaluation Reserves				48,740.58	44,574.53
16.i	Earnings Per Share (EPS) (in ₹) (before extraordinary items)					
a)	Basic (Not annualised)	5.64	2.72	1.92	13.44	13.46
b)	Diluted (Not annualised)	5.64	2.72	1.92	13.44	13.46
16.ii	Earnings Per Share (EPS) (in ₹) (after extraordinary items)					
a)	Basic (Not annualised)	5.64	2.72	1.92	13.44	13.46
b)	Diluted (Not annualised)	5.64	2.72	1.92	13.44	13.46



PART II						
	A	PARTICULARS OF SHAREHOLDING				
1		Public Shareholding				
		Number of shares	16,554,514	16,944,047	17,181,479	17,181,479
		Percentage of shareholding	33.44%	34.23%	34.71%	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	32,318,575
		Percentage of shares (as a % of the total share holding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%
		Percentage of shares (as a % of the total share capital of the Company)	66.56%	65.77%	65.29%	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
 - 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.



4 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.

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:	13,326.67
• Balance funds unutilised:	-

6 The Exceptional item of ₹ 1,160.23 lakhs relates to the proceedings under section 132 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.

7 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.

8 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.



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

STATEMENT OF ASSETS AND LIABILITIES (STANDALONE)			
(₹ in Lakhs)			
Sr. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
(A)	EQUITY AND LIABILITIES	Audited	Audited
1	Shareholders' Funds:		
	(a) Share Capital		
	(b) Reserves and surplus	4,950.01	4,950.01
	(c) Money received against share warrants	48,740.58	44,574.53
	Sub-total-Shareholders' funds	53,690.59	49,524.54
2	Share application money pending allotment	-	-
3	Non-current liabilities		
	(a) Long-term borrowings		
	(b) Deferred tax liabilities (net)	-	-
	(c) Other Long-term liabilities		
	(d) Long-term provisions	4,272.20	3,787.52
	Sub-total-Non-current liabilities	226.40	197.36
4	Current liabilities	4,498.60	3,984.88
	(a) Short-term borrowings		
	(b) Trade payables		
	(c) Other current liabilities	4,889.24	5,700.08
	(d) Short-term provisions	14,534.13	10,841.43
	Sub-total-Current liabilities	3,298.85	1,333.00
	TOTAL-EQUITY AND LIABILITIES	22,722.22	17,874.51
(B)	ASSETS	80,911.41	71,383.93
1	Non-current assets		
	(a) Fixed assets		
	(b) Non-current investments	7,094.39	9,575.73
	(c) Deferred tax assets (net)	1,167.12	763.46
	(d) Long term loans and advances	814.84	501.28
	(e) Other non-current assets	6,231.93	6,239.02
	Sub-total-Non-current assets	2,034.40	1,620.61
		17,342.68	18,700.10
2	Current assets		
	(a) Current investments		
	(b) Inventories	169.69	14,966.99
	(c) Trade receivables	3,180.50	1,494.17
	(d) Cash and Bank balances	13,266.01	18,197.68
	(e) Short-term loans and advances	10,609.62	9,478.44
	(f) Other Current Assets	33,998.46	4,116.15
	Sub-total Current assets	2,344.45	4,430.40
	TOTAL ASSETS	63,568.73	52,683.83
		80,911.41	71,383.93

Place: Mumbai
Date: 28.05.2012



For and on behalf of Board of Directors

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Managing Director

