



MAN INFRACONSTRUCTION LIMITED

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

Tel: +91 22 42463999 Fax: +91 22 25251589 email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2022

(₹ in Lakhs)

| Sr. No. | Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Half Year Ended | Half Year Ended | Year Ended on |
|---------|--|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| | | September 30, 2022 | June 30, 2022 | September 30, 2021 | September 30, 2022 | September 30, 2021 | March 31, 2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | (a) Revenue from Operations | 40,125.52 | 35,196.85 | 24,733.50 | 75,322.37 | 40,070.12 | 96,148.48 |
| | (b) Other Income | 1,265.82 | 806.12 | 17,561.40 | 2,071.94 | 18,216.01 | 20,117.01 |
| | Total Income | 41,391.34 | 36,002.97 | 42,294.90 | 77,394.31 | 58,286.13 | 1,16,265.49 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed / sold | 8,865.68 | 9,001.63 | 4,939.27 | 17,867.31 | 9,148.08 | 22,727.35 |
| | (b) Changes in inventories | 2,060.05 | 6,029.79 | (2,339.58) | 8,089.84 | (9,155.14) | (3,157.21) |
| | (c) Employee benefits expense | 1,631.31 | 1,735.73 | 1,360.78 | 3,367.04 | 2,599.74 | 5,777.28 |
| | (d) Finance costs | 1,475.88 | 1,458.96 | 1,672.41 | 2,934.84 | 3,351.01 | 6,175.00 |
| | (e) Depreciation, Amortization and Impairment | 284.42 | 230.63 | 222.44 | 515.05 | 412.81 | 933.43 |
| | (f) Sub Contract/Labour Charges | 8,631.15 | 5,294.98 | 1,935.84 | 13,926.13 | 5,526.07 | 16,313.08 |
| | (g) Cost of Land/Development Rights/Premiums | 2,695.06 | 1,638.02 | 5,147.16 | 4,333.08 | 9,407.96 | 15,786.54 |
| | (h) Other Expenses | 6,848.74 | 4,823.99 | 5,921.53 | 11,672.73 | 7,793.42 | 13,952.57 |
| | Total Expenses | 32,492.29 | 30,213.73 | 18,859.85 | 62,706.02 | 29,083.95 | 78,508.04 |
| 3 | Profit before exceptional Items, share of profit / (loss) of associates / joint ventures and Tax (1 - 2) | 8,899.05 | 5,789.24 | 23,435.05 | 14,688.29 | 29,202.18 | 37,757.45 |
| 4 | Share of Net Profit/(Loss) of Investments accounted for using equity method | 91.53 | 12.32 | (116.40) | 103.85 | (173.44) | 131.43 |
| 5 | Profit before exceptional items and tax (3 + 4) | 8,990.58 | 5,801.56 | 23,318.65 | 14,792.14 | 29,028.74 | 37,888.88 |
| 6 | Exceptional Items | - | - | - | - | - | - |
| 7 | Profit before tax (5 + 6) | 8,990.58 | 5,801.56 | 23,318.65 | 14,792.14 | 29,028.74 | 37,888.88 |
| 8 | Tax expense: | | | | | | |
| | Current Tax | 2,775.28 | 1,731.62 | 4,806.46 | 4,506.90 | 6,647.61 | 9,385.99 |
| | Deferred Tax | (117.76) | (307.23) | 1,293.57 | (424.99) | 672.92 | (1,324.03) |
| | Current Tax (Tax adjustment of earlier years) | 27.74 | 0.18 | - | 27.92 | - | (25.01) |
| 9 | Profit for the period (7 - 8) | 6,305.32 | 4,376.99 | 17,218.62 | 10,682.31 | 21,708.21 | 29,851.93 |
| 10 | Non-Controlling Interest | 977.32 | 482.78 | 6,083.96 | 1,460.10 | 7,290.39 | 8,216.49 |
| 11 | Profit after Tax and Non-Controlling Interest (9 - 10) | 5,328.00 | 3,894.21 | 11,134.66 | 9,222.21 | 14,417.82 | 21,635.44 |
| 12 | Other Comprehensive Income (net of tax) | | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | | | | | | |
| | Remeasurements of post employment benefit obligations | (19.81) | (21.80) | (14.02) | (41.61) | (23.27) | (198.30) |
| | Share of Other Comprehensive Income in Joint Ventures and Associates, to the extent not to be reclassified to profit or loss | (0.25) | (0.24) | 0.25 | (0.49) | 0.44 | (2.04) |
| | Income tax relating to these items | 1.56 | 1.62 | 0.32 | 3.18 | 0.64 | 10.51 |
| | Items that will be reclassified subsequently to profit or loss | | | | | | |
| | Exchange difference on translation of foreign operations | 167.29 | 339.46 | 0.71 | 506.75 | 2.39 | 82.33 |
| | Income tax relating to these items | - | - | - | - | - | - |
| | Total Other Comprehensive Income/(Loss) (net of tax) | 148.79 | 319.04 | (12.74) | 467.83 | (19.80) | (107.50) |
| 13 | Other Comprehensive Income (net of tax) | | | | | | |
| | (a) Attributable to Owners of the Parent | 151.15 | 322.26 | (10.56) | 473.41 | (15.58) | (86.65) |
| | (b) Attributable to Non-Controlling Interest | (2.36) | (3.22) | (2.18) | (5.58) | (4.22) | (20.85) |
| 14 | Total Comprehensive Income | | | | | | |
| | Attributable to Owners of the Parent (11 + 13(a)) | 5,479.15 | 4,216.47 | 11,124.10 | 9,695.62 | 14,402.24 | 21,548.79 |
| | Attributable to Non-Controlling Interest (10 + 13(b)) | 974.96 | 479.56 | 6,081.78 | 1,454.52 | 7,286.17 | 8,195.64 |
| 15 | Paid-up Equity Share Capital | 7,425.01 | 7,425.01 | 4,950.01 | 7,425.01 | 4,950.01 | 7,425.01 |
| | (Face Value of Share ₹ 2/- each) | | | | | | |
| 16 | Other Equity | | | | | | 78,531.45 |
| 17 | Earnings Per Share (EPS) | | | | | | |
| | (Face Value of ₹ 2/- each) (not annualised for quarters) : | | | | | | |
| | a) Basic (in ₹) | 1.43 | 1.05 | 3.00 | 2.48 | 3.88 | 5.83 |
| | b) Diluted (in ₹) | 1.43 | 1.05 | 3.00 | 2.48 | 3.88 | 5.83 |

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on November 10, 2022. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Board of Directors, in their meeting held on November 10, 2022, have declared an interim dividend of ₹ 0.90 per equity share for the financial year 2022-23.

3 The Standalone Financial Results of the Company are available on the website of the Company www.maninfra.com and on the website of the National Stock Exchange of India Limited www.nseindia.com and of BSE Limited www.bseindia.com. Key Standalone financial information is as follows:

| Sr. No. | Particulars | (₹ in Lakhs) | | | | | |
|---------|--|----------------------------------|-----------------------------|----------------------------------|------------------------------------|------------------------------------|------------------------------|
| | | Quarter Ended September 30, 2022 | Quarter Ended June 30, 2022 | Quarter Ended September 30, 2021 | Half Year Ended September 30, 2022 | Half Year Ended September 30, 2021 | Year Ended on March 31, 2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Total Revenue (Including Other Income) | 16,219.01 | 10,937.57 | 7,317.76 | 27,156.58 | 14,217.11 | 31,190.02 |
| 2 | Profit/Loss before Tax | 6,341.83 | 4,556.96 | 3,376.71 | 10,898.79 | 6,860.33 | 13,120.43 |
| 3 | Profit/Loss after Tax | 5,472.24 | 3,474.38 | 2,982.18 | 8,946.62 | 5,708.93 | 10,563.66 |

4 Unaudited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and half year ended on September 30, 2022:

| Sr. No. | Particulars | (₹ in Lakhs) | | | | | |
|----------|---|----------------------------------|-----------------------------|----------------------------------|------------------------------------|------------------------------------|------------------------------|
| | | Quarter Ended September 30, 2022 | Quarter Ended June 30, 2022 | Quarter Ended September 30, 2021 | Half Year Ended September 30, 2022 | Half Year Ended September 30, 2021 | Year Ended on March 31, 2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 | Segment Revenue | | | | | | |
| (a) | EPC (Engineering, Procurement and Contracting) | 18,116.22 | 15,936.43 | 16,854.30 | 34,052.65 | 25,558.04 | 49,334.85 |
| (b) | Real Estate | 25,565.88 | 22,597.97 | 11,221.59 | 48,163.85 | 21,460.59 | 64,161.08 |
| (c) | Unallocated | - | - | - | - | - | - |
| | Total Segment Revenue | 43,682.10 | 38,534.40 | 28,075.89 | 82,216.50 | 47,018.63 | 1,13,495.93 |
| | Less: Inter Segment Revenue | 3,556.58 | 3,337.55 | 3,342.39 | 6,894.13 | 6,948.51 | 17,347.45 |
| | Net Sales / Income from Operations | 40,125.52 | 35,196.85 | 24,733.50 | 75,322.37 | 40,070.12 | 96,148.48 |
| 2 | Segment Results | | | | | | |
| (a) | EPC | 2,372.52 | 3,538.00 | 6,205.74 | 5,910.52 | 8,373.32 | 12,885.04 |
| (b) | Real Estate | 7,186.34 | 3,321.10 | 1,981.45 | 10,507.44 | 7,179.04 | 13,663.30 |
| (c) | Unallocated | 907.60 | 401.42 | 16,803.87 | 1,309.02 | 16,827.39 | 17,515.54 |
| | Total Segment Results | 10,466.46 | 7,260.52 | 24,991.06 | 17,726.98 | 32,379.75 | 44,063.88 |
| | Less: Finance Costs | 1,475.88 | 1,458.96 | 1,672.41 | 2,934.84 | 3,351.01 | 6,175.00 |
| | Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint ventures | 8,990.58 | 5,801.56 | 23,318.65 | 14,792.14 | 29,028.74 | 37,888.88 |
| | | As at September 30, 2022 | As at June 30, 2022 | As at September 30, 2021 | As at September 30, 2022 | As at September 30, 2021 | As at March 31, 2022 |
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 3 | Segment Assets | | | | | | |
| (a) | EPC | 22,808.74 | 26,356.39 | 27,201.50 | 22,808.74 | 27,201.50 | 19,324.30 |
| (b) | Real Estate | 73,172.88 | 84,463.88 | 69,451.33 | 73,172.88 | 69,451.33 | 73,673.33 |
| (c) | Unallocated | 92,718.01 | 73,845.51 | 71,957.34 | 92,718.01 | 71,957.34 | 78,688.57 |
| | Total Segment Assets | 1,88,699.63 | 1,84,665.78 | 1,68,610.17 | 1,88,699.63 | 1,68,610.17 | 1,71,686.20 |
| 4 | Segment Liabilities | | | | | | |
| (a) | EPC | 31,207.33 | 22,213.13 | 14,969.40 | 31,207.33 | 14,969.40 | 16,718.44 |
| (b) | Real Estate | 6,278.33 | 9,692.22 | 11,693.69 | 6,278.33 | 11,693.69 | 5,988.03 |
| (c) | Unallocated | 55,561.89 | 62,587.49 | 60,060.41 | 55,561.89 | 60,060.41 | 63,023.27 |
| | Total Segment Liabilities | 93,047.55 | 94,492.84 | 86,723.50 | 93,047.55 | 86,723.50 | 85,729.74 |

Note: The Segment information has been prepared in line with the review of operating results by the Managing Director / Chief Operating Decision Maker (CODM), as per Ind AS 108 "Operating Segment". The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

5 Figures for previous periods are re-classified / re-arranged / re-grouped, wherever necessary.

For and on behalf of Board of Directors

Place: Mumbai
Date: November 10, 2022

Suketu R Shah
Joint Managing Director
DIN : 00063124



MAN INFRACONSTRUCTION LIMITED

Reg. Office: 12th Floor, Krushal Commercial Complex, G M Road, Chembur (West), Mumbai 400 089
 Tel: +91 22 42463999 Fax: +91 22 25251589 email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

Consolidated Balance sheet as at September 30, 2022

(₹ in Lakhs)

| Sr.No. | Particulars | As at September 30, 2022 | As at March 31, 2022 |
|----------|--|--------------------------|----------------------|
| | | Unaudited | Audited |
| | ASSETS | | |
| 1 | Non Current Assets | | |
| a | Property, Plant and Equipment | 5,542.67 | 4,897.92 |
| b | Capital work-in-progress | 0.42 | 198.81 |
| c | Investment Property | 873.24 | 895.10 |
| d | Goodwill | 249.10 | 249.10 |
| e | Investment accounted for using the equity method | 9,703.37 | 879.66 |
| f | Financial Assets | | |
| | (i) Investments | 1,306.03 | 484.38 |
| | (ii) Trade receivables | 1,281.73 | 209.24 |
| | (iii) Others | 1,168.23 | 834.47 |
| g | Deferred tax assets (net) | 6,868.50 | 6,476.67 |
| h | Other non-current assets | 14,045.77 | 15,693.59 |
| | Total Non-Current Assets | 41,039.06 | 30,818.94 |
| 2 | Current Assets | | |
| a | Inventories | 37,938.91 | 44,901.93 |
| b | Financial Assets | | |
| | (i) Investments | 16,843.90 | 13,624.25 |
| | (ii) Trade receivables | 13,633.57 | 12,542.77 |
| | (iii) Cash and cash equivalents | 14,559.90 | 20,963.71 |
| | (iv) Bank balances other than (iii) above | 24,155.28 | 15,074.86 |
| | (v) Loans | 22,130.87 | 14,804.80 |
| | (vi) Others | 8,929.35 | 7,276.68 |
| c | Current Tax Assets (Net) | 132.89 | 49.93 |
| d | Other current assets | 9,335.90 | 11,628.33 |
| | Total Current Assets | 1,47,660.57 | 1,40,867.26 |
| | Total Assets | 1,88,699.63 | 1,71,686.20 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| a | Equity Share Capital | 7,425.01 | 7,425.01 |
| b | Other Equity | 88,227.07 | 78,531.45 |
| | Equity attributable to owners of Man Infraconstruction Limited | 95,652.08 | 85,956.46 |
| 2 | Non Controlling Interest | 8,477.42 | 7,023.15 |
| | Total Equity | 1,04,129.50 | 92,979.61 |
| | Liabilities | | |
| 3 | Non Current Liabilities | | |
| a | Financial Liabilities | | |
| | (i) Borrowings | 30,614.23 | 37,734.80 |
| | (ii) Trade payables | | |
| | Total Outstanding Dues of Micro Enterprises and Small Enterprises | - | - |
| | Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | - | - |
| | (iii) Other financial liabilities | 690.93 | 566.81 |
| b | Provisions | 629.34 | 602.66 |
| c | Deferred tax liabilities (Net) | 0.26 | 36.60 |
| | Total Non-Current Liabilities | 31,934.76 | 38,940.87 |
| 4 | Current Liabilities | | |
| a | Financial Liabilities | | |
| | (i) Borrowings | 15,048.71 | 17,992.19 |
| | (ii) Trade payables | | |
| | Total Outstanding Dues of Micro Enterprises and Small Enterprises | - | - |
| | Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 14,667.28 | 10,433.58 |
| | (iii) Other financial liabilities | 2,270.62 | 1,978.96 |
| b | Other current liabilities | 18,396.58 | 8,882.38 |
| c | Provisions | 884.70 | 314.07 |
| d | Current Tax Liabilities (Net) | 1,367.48 | 164.54 |
| | Total Current Liabilities | 52,635.37 | 39,765.72 |
| | Total Equity and Liabilities | 1,88,699.63 | 1,71,686.20 |

For and on behalf of Board of Directors

Suketu R Shah
 Joint Managing Director
 DIN : 00063124

Place: Mumbai
 Date: November 10, 2022



MAN INFRACONSTRUCTION LIMITED

Reg. Office: 12th Floor, Krushal Commercial Complex, G M Road, Chembur (West), Mumbai 400 089
 Tel: +91 22 42463999 Fax: +91 22 25251589 email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

Consolidated Statement of Cash Flows for the half year ended September 30, 2022

(₹ in Lakhs)

| Particulars | Half Year Ended September 30, 2022 | Half Year Ended September 30, 2021 |
|---|---------------------------------------|---------------------------------------|
| | Unaudited | Unaudited |
| Cash flow from operating activities | | |
| Profit / (loss) before tax | 14,792.14 | 29,028.74 |
| Adjustments for: | | |
| Share of (profit) / loss of associates and joint venture | (103.85) | 173.44 |
| Depreciation, Amortization and Impairment | 515.05 | 412.81 |
| Net (gain)/Loss on financial assets measured at fair value through profit or loss | (373.01) | (73.99) |
| (Profit)/Loss on sale of rights to flats / Investment Properties | - | (156.52) |
| (Gain)/Loss on disposal of Property, Plant and Equipment (net) | (91.87) | (174.75) |
| Balances written off/ (written back) and Bad debts | 23.96 | 4.06 |
| Impairment / (Reversal of Impairment) of trade receivables | 77.70 | (187.32) |
| Interest income | (1,582.42) | (17,704.12) |
| Finance costs and net gain on foreign currency transactions and translation | 3,441.60 | 3,353.40 |
| Operating profit before working capital changes | 16,699.30 | 14,675.75 |
| Adjustments for : | | |
| (Increase) / Decrease in Inventories | 6,963.01 | (9,645.63) |
| (Increase) / Decrease in Trade and Other Receivables | (188.84) | 9,050.25 |
| Increase / (Decrease) in Trade and Other Payables | 14,388.19 | 6,822.26 |
| Increase / (Decrease) in Provisions | 351.93 | 258.44 |
| Cash generated / (used in) from operations | 38,213.59 | 21,161.07 |
| Direct taxes paid (net of refunds) | (3,530.21) | (2,125.23) |
| Net cash flow from/(used in) operating activities (A) | 34,683.38 | 19,035.84 |
| Cash flow from investing activities | | |
| (Acquisition) / Sale of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net) | (799.99) | 316.56 |
| (Acquisition) / Sale / Withdrawal of Investments (net) | (12,190.83) | (13,741.60) |
| Loans and Advances (given to) / repaid by Associates / Joint Ventures and Others (net) | (1,351.56) | (1,694.18) |
| Interest Received | 1,488.98 | 17,741.30 |
| Changes in fixed deposits other than Cash and Cash equivalents | (9,480.50) | (1,200.41) |
| Net cash flow from/(used in) investing activities (B) | (22,333.90) | 1,421.67 |
| Cash flows from financing activities | | |
| Proceeds from / (Repayments) of borrowings and others (net) | (17,311.91) | (752.79) |
| Proceeds from issuance of equity share capital/ (Redemption) of preference share capital | (0.25) | (4,406.40) |
| Finance Costs | (2,910.69) | (3,140.75) |
| Net cash flow from/(used in) in financing activities (C) | (20,222.85) | (8,299.94) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | (7,873.37) | 12,157.57 |
| Cash and cash equivalents at the beginning of the year | 20,963.71 | 7,743.48 |
| Add: Cash and cash equivalents on acquisition of control in subsidiaries | - | 8.80 |
| Cash and cash equivalents at the end of the period | 13,090.34 | 19,909.85 |
| Reconciliation of cash and cash equivalents as per the cash flow statement : | | |
| Cash on hand | 11.01 | 13.56 |
| Balance in Current accounts with Scheduled Banks | 9,150.89 | 18,273.73 |
| Deposits with original maturity of less than 3 months | 5,398.00 | 1,622.56 |
| Less: Bank Overdraft | (1,469.56) | - |
| Balance as per the cash flow statement : | 13,090.34 | 19,909.85 |
| The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows. | | |

For and on behalf of Board of Directors

Suketu R Shah
 Joint Managing Director
 DIN : 00063124

Place: Mumbai
 Date: November 10, 2022