

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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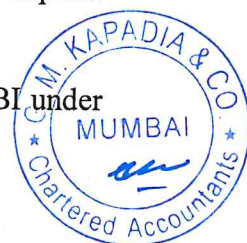
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Independent Auditor's Review Report on unaudited consolidated financial results for the quarter ended on June 30, 2023 of Man Infraconstruction Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its associates and a joint venture for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the 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 statement is free of material misstatement. 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 specified under section 143(10) of the Act 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Regulations, to the extent applicable.



4. The Statement includes the standalone financial results/consolidated financial results where applicable of the following entities:

S. No.	Name of the Entities
	Subsidiaries
1	Man Realtors and Holdings Private Limited
2	Man Projects Limited
3	Manaj Infraconstruction Limited
4	Manaj Tollway Private Limited
5	MICL Realtors Private Limited
6	Man Aaradhya Infraconstruction LLP
7	Man Vastucon LLP
8	MICL Developers LLP
9	Starcrete LLP
10	MICL Global, INC, Delaware, USA*
11	MICL Builders LLP
12	Man Infra Contracts LLP
13	MICL Creators LLP
14	MICL Estates LLP
15	MICL Homes LLP
	Associates
16	MICL Realty LLP
17	Atmosphere Realty Private Limited
18	Platinumcorp Affordable Builders Private Limited
19	MICL Properties LLP**
	Joint Venture
20	Man Chandak Realty LLP

* Consolidated Financial results

** upto May 21, 2023 subsidiary and associate w.e.f. May 22, 2023.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the unaudited standalone financial results of eight subsidiaries included in the unaudited consolidated financial results, whose unaudited standalone financial results reflect total revenue of Rs. 15,482.26 lakhs, total net profit after tax of Rs.431.38 lakhs and total comprehensive income of Rs. 431.21 lakhs for the quarter ended June 30, 2023, respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after



tax of Rs. 220.19 lakhs and total comprehensive income of Rs. 220.15 lakhs for the quarter ended June 30, 2023, respectively, as considered in the unaudited consolidated financial results, in respect of two associates and one joint venture, whose unaudited standalone financial results have not been reviewed by us. These unaudited standalone financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, joint venture and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

7. The Statement also includes the standalone/consolidated financial results of five subsidiaries which have not been reviewed by us and by any other auditor, whose unaudited standalone financial results/consolidated financial result reflect total revenue of Rs. 126.06 lakhs, total net loss after tax of Rs. 64.54 lakhs and total comprehensive loss of Rs. 85.15 lakhs for the quarter ended June 30, 2023 respectively, as considered in the Statement. The unaudited consolidated financial results also includes Group's share of net profit after tax of Rs.0.05 lakhs and total comprehensive income of Rs. 0.05 lakhs for the quarter ended June 30, 2023 respectively, as considered in the statement in respect of two associates, based on their standalone financial results which have not been reviewed by us and by any other auditor. These financial results are certified by the management. Our conclusion on the Statement is not modified in respect of the above matters.
8. The comparative financial information for the quarter ended June 30, 2022 prepared in accordance with Indian Accounting Standards included in this Statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated August 04, 2022 expressed an unmodified conclusion.

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No.104767W



Atul Shah
Partner

Membership No. 039569
UDIN: 23039569BGURQL6558

Place: Mumbai
Date: July 25, 2023



MAN INFRACONSTRUCTION LIMITED

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Tel: +91 22 42463999 Email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2023

						(₹ in Lakhs)			
Sr. No.		Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on			
			June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023	Unaudited	Unaudited	Audited
			Unaudited	(Refer Note 3)	Unaudited				
1	(a)	Revenue from Operations	50,966.16	68,026.80	35,196.85			1,89,034.83	
	(b)	Other Income	1,410.18	1,228.09	806.12			4,792.03	
		Total Income	52,376.34	69,254.89	36,002.97			1,93,826.86	
2		Expenses							
	(a)	Cost of materials consumed / sold	24,434.40	31,686.24	9,001.63			67,879.41	
	(b)	Changes in inventories	(3,055.46)	2,027.48	6,029.79			6,775.71	
	(c)	Employee benefits expense	1,839.87	1,987.58	1,735.73			7,118.40	
	(d)	Finance costs	926.99	1,387.71	1,458.96			5,843.62	
	(e)	Depreciation, Amortization and Impairment	240.15	306.27	230.63			1,123.60	
	(f)	Sub Contract/Labour Charges	8,905.02	8,659.37	5,294.98			30,596.68	
	(g)	Cost of Land/Development Rights/Premiums	2,693.35	2,370.84	1,638.02			10,518.55	
	(h)	Other Expenses	5,241.33	8,856.29	4,823.99			24,753.40	
		Total Expenses	41,225.65	57,281.78	30,213.73			1,54,609.37	
3		Profit before exceptional Items, share of profit / (loss) of associates / joint ventures and Tax (1 - 2)	11,150.69	11,973.11	5,789.24			39,217.49	
4		Share of Net Profit/(Loss) of Investments accounted for using equity method	225.39	269.33	12.32			483.59	
5		Profit before exceptional items and tax (3 + 4)	11,376.08	12,242.44	5,801.56			39,701.08	
6		Exceptional Items	-	-	-			-	
7		Profit before tax (5 + 6)	11,376.08	12,242.44	5,801.56			39,701.08	
8		Tax expense:							
		Current Tax	2,736.83	1,813.91	1,731.62			8,505.41	
		Deferred Tax	(66.62)	1,276.77	(307.23)			2,273.65	
		Current Tax (Tax adjustment of earlier years)	-	(0.93)	0.18			26.47	
9		Profit for the period (7 - 8)	8,705.87	9,152.69	4,376.99			28,895.55	
10		Non-Controlling Interest	461.87	995.10	482.78			3,038.34	
11		Profit after Tax and Non-Controlling Interest (9 - 10)	8,244.00	8,157.59	3,894.21			25,857.21	
12		Other Comprehensive Income (net of tax)							
		Items that will not be reclassified subsequently to profit or loss							
		Remeasurements of post employment benefit obligations	(0.63)	29.83	(21.80)			(54.94)	
		Share of Other Comprehensive Income in Joint Ventures and Associates, to the extent not to be reclassified to profit or loss	(0.04)	0.47	(0.24)			(0.27)	
		Income tax relating to these items	(0.22)	(5.01)	1.62			(0.23)	
		Items that will be reclassified subsequently to profit or loss							
		Exchange difference on translation of foreign operations	(20.61)	(63.76)	339.46			504.31	
		Income tax relating to these items	-	-	-			-	
		Total Other Comprehensive Income/(Loss) (net of tax)	(21.50)	(38.47)	319.04			448.87	
13		Other Comprehensive Income (net of tax)							
	(a)	Attributable to Owners of the Parent	(21.32)	(46.24)	322.26			452.50	
	(b)	Attributable to Non-Controlling Interest	(0.18)	7.77	(3.22)			(3.63)	
14		Total Comprehensive Income							
		Attributable to Owners of the Parent (11 + 13(a))	8,222.68	8,111.35	4,216.47			26,309.71	
		Attributable to Non-Controlling Interest (10 + 13(b))	461.69	1,002.87	479.56			3,034.71	
15		Paid-up Equity Share Capital (Face Value of Share ₹ 2/- each)	7,425.01	7,425.01	7,425.01			7,425.01	
16		Other Equity						1,01,513.23	
17		Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :							
	a)	Basic (in ₹)	2.22	2.20	1.05			6.96	
	b)	Diluted (in ₹)	2.22	2.20	1.05			6.96	

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on July 25, 2023. 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 July 25, 2023, have declared second interim dividend of ₹ 0.36 per equity share for the financial year 2023-24.
- Figures of the quarter ended March 31, 2023 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.

SIGNED FOR IDENTIFICATION
BY *G. M. Kapadia*
G. M. KAPADIA & CO.
MUMBAI



4 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:

(₹ in Lakhs)					
Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	(Refer Note 3)	Unaudited	Audited
1	Total Revenue (Including Other Income)	37,044.87	37,047.28	10,937.57	88,096.76
2	Profit/Loss before Tax	8,470.70	3,830.28	4,556.96	20,875.11
3	Profit/Loss after Tax	6,332.15	2,981.85	3,474.38	16,598.86

5 Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter ended on June 30, 2023.

(₹ in Lakhs)					
Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	(Refer Note 3)	Unaudited	Audited
1	Segment Revenue				
(a)	EPC (Engineering, Procurement and Contracting)	40,234.09	40,704.11	15,936.43	1,02,480.60
(b)	Real Estate	13,350.51	28,666.77	22,597.97	97,335.79
(c)	Unallocated	-	-	-	-
	Total Segment Revenue	53,584.60	69,370.88	38,534.40	1,99,816.39
	Less: Inter Segment Revenue	2,618.44	1,344.08	3,337.55	10,781.56
	Net Sales / Income from Operations	50,966.16	68,026.80	35,196.85	1,89,034.83
2	Segment Results				
(a)	EPC	7,997.38	2,834.69	3,538.00	13,551.59
(b)	Real Estate	3,267.90	10,297.05	3,321.10	29,072.43
(c)	Unallocated	1,037.79	498.41	401.42	2,920.68
	Total Segment Results	12,303.07	13,630.15	7,260.52	45,544.70
	Less: Finance Costs	926.99	1,387.71	1,458.96	5,843.62
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint ventures	11,376.08	12,242.44	5,801.56	39,701.08
		As at	As at	As at	As at
		June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
		Unaudited	Audited	Unaudited	Audited
3	Segment Assets				
(a)	EPC	36,079.59	43,474.24	26,356.39	43,474.24
(b)	Real Estate	80,460.34	75,515.09	84,463.88	75,515.09
(c)	Unallocated	65,575.85	59,093.69	73,845.51	59,093.69
	Total Segment Assets	1,82,115.78	1,78,083.02	1,84,665.78	1,78,083.02
4	Segment Liabilities				
(a)	EPC	27,858.54	32,928.74	22,213.13	32,928.74
(b)	Real Estate	10,916.18	11,290.19	9,692.22	11,290.19
(c)	Unallocated	27,515.63	24,925.85	62,587.49	24,925.85
	Total Segment Liabilities	66,290.35	69,144.78	94,492.84	69,144.78

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.

For and on behalf of Board of Directors

Place: Mumbai
Date: July 25, 2023

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BY
anurag
G. M. KAPADIA & CO.
MUMBAI



Manan P Shah
Manan P Shah
Managing Director
DIN : 06500239