



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

14th May, 2024

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India
Symbol: MANINFRA

The Corporate Relationship
Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Script Code: 533169

Sub.: Outcome of the Board Meeting of Man Infraconstruction Limited ("**Company**") held on 14th May, 2024.

Dear Sir/Madam,

Further to our letter dated 3rd May, 2024 intimating you of the Board Meeting held today and in accordance with the Regulation 30 and 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended, we hereby inform you that the Board of Directors of the Company has, inter alia:

1. Approved the Audited Financial Results (Consolidated and Standalone) for the financial year ended March 31, 2024;
2. Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the re-appointment of Mr. Manan P. Shah (DIN: 06500239), as a Managing Director for a term of 5 (five) years with effect from September 11, 2024 up to September 10, 2029 (both days inclusive), subject to the approval of shareholders; and
3. Based on the recommendation of the Nomination and Remuneration Committee, considered and approved the re-appointment of Mr. Ashok M. Mehta (DIN: 03099844), as a Whole-time Director for a term of 5 (five) years with effect from September 11, 2024 up to September 10, 2029 (both days inclusive), subject to the approval of shareholders.

We hereby enclose the following:

1. A Copy of Audited Consolidated and Standalone Financial Results of the Company for the Quarter and Financial Year ended March 31, 2024;
2. Audit Reports issued by M/s. G. M. Kapadia & Co., Chartered Accountants, the Statutory Auditors of the Company, on the Consolidated and the Standalone Financial Results for the Quarter and Financial Year ended March 31, 2024 in accordance with the provisions of Regulations 33 of SEBI Listing Regulations;

L I V E B E T T E R



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MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

3. The Declaration on Auditors Reports with unmodified opinion with respect to the Audited Standalone and Consolidated Financial Results of the Company for the Quarter & Financial Year ended March 31, 2024 under Regulation 33(3)(d) of SEBI (LODR), 2015;
4. Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for F.Y. 2024;
5. The disclosures as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, w.r.t. re-appointment of Mr. Manan P. Shah (DIN: 06500239), as a Managing Director and Mr. Ashok Mehta (DIN: 03099844), as a Whole-time Director for a term of 5 (five) years with effect from September 11, 2024 up to September 10, 2029 (both days inclusive);
6. Press release on the Audited Financial Results for the financial year ended March 31, 2024; and
7. "Investor Presentation – Q4 FY24" for your information and records.

The Meeting commenced at 3.00 P.M and concluded at 5.00 P.M.

You are requested to take the same on record.

Yours faithfully,

For **Man Infraconstruction Limited**

DURGESH SUHAS
DINGANKAR

Digitally signed by DURGESH SUHAS DINGANKAR
DN: cn=DURGESH SUHAS DINGANKAR,
2.5.4.20=8c7b1933977440ba20a67e5f4a44669e127
63a58a5bc1f1305f3ca32cd43, postalCode=400606,
st=Maharashtra,
serialNumber=c14870eb41544078e6d79d2077b30fc53
c9ea8283ca9588779b67513eb334af7, cn=DURGESH
SUHAS DINGANKAR
Date: 2024.05.14 17:11:25 +05'30'



Durgesh Dingankar
Company Secretary
Membership No.: F7007

Encl: As above

L I V E B E T T E R



G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Report on Audit of Annual Standalone Financial Results and Review of Quarterly Standalone Financial Results of Man Infraconstruction Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors
Man Infraconstruction Limited
Mumbai

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2024" of **Man Infraconstruction Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulations, and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those



Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Management and approved by the Board of Directors for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Statement

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Review of the Standalone Financial Results for the quarter ended March 31, 2024



We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel 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 SAs 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.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



Place: Mumbai
Date: May 14, 2024

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

Atul Shah
Partner
Membership No. 039569
UDIN:24039569BKAUIW6009



MAN INFRACONSTRUCTION LIMITED

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

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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

| Sr. No. | Particulars | (₹ in Lakhs) | | | | |
|---------|--|---------------------------------|------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | Quarter Ended March 31, 2024 | Quarter Ended December 31, 2023 | Quarter Ended March 31, 2023 | Year Ended on March 31, 2024 | Year Ended on March 31, 2023 |
| | | (Refer note 2) | Unaudited | (Refer note 2) | Audited | Audited |
| 1 | (a) Revenue from Operations | 12,139.48 | 11,125.87 | 35,614.90 | 70,833.01 | 79,779.03 |
| | (b) Other Income | 6,482.86 | 1,296.18 | 1,432.38 | 9,646.76 | 8,317.73 |
| | Total Income | 18,622.34 | 12,422.05 | 37,047.28 | 80,479.77 | 88,096.76 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed / sold | 5,735.01 | 3,491.77 | 26,593.52 | 32,659.18 | 44,687.24 |
| | (b) Changes in inventories | - | - | - | - | - |
| | (c) Employee benefits expense | 1,399.70 | 838.78 | 1,001.31 | 3,769.45 | 3,238.53 |
| | (d) Finance costs | 161.39 | 135.80 | 190.93 | 499.17 | 460.26 |
| | (e) Depreciation, Amortization and Impairment | 197.06 | 179.80 | 196.41 | 697.07 | 673.18 |
| | (f) Sub Contract/Labour Charges | 2,192.43 | 3,553.49 | 3,913.62 | 12,253.73 | 13,532.38 |
| | (g) Other Expenses | 1,804.89 | 1,377.88 | 1,321.19 | 6,170.75 | 4,630.06 |
| | Total Expenses | 11,490.48 | 9,577.52 | 33,217.00 | 56,049.35 | 67,221.65 |
| 3 | Profit before Exceptional Items and Tax (1-2) | 7,131.86 | 2,844.53 | 3,830.28 | 24,430.42 | 20,875.11 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit before tax (3+4) | 7,131.86 | 2,844.53 | 3,830.28 | 24,430.42 | 20,875.11 |
| 6 | Tax expense: | | | | | |
| | Current Tax | 517.52 | 711.92 | 864.81 | 4,854.85 | 4,268.59 |
| | Deferred Tax | (38.96) | 55.82 | (15.62) | 67.08 | 8.28 |
| | Current Tax (Tax adjustment of earlier years) | - | - | (0.76) | (37.25) | (0.62) |
| 7 | Profit for the period (5-6) | 6,653.30 | 2,076.79 | 2,981.85 | 19,545.74 | 16,598.86 |
| 8 | Other Comprehensive Income (net of tax) | | | | | |
| | Items that will not be reclassified subsequently to profit or loss | 28.38 | (7.11) | (4.98) | 14.56 | (48.24) |
| 9 | Total Comprehensive Income (after tax) (7+8) | 6,681.68 | 2,069.68 | 2,976.87 | 19,560.30 | 16,550.62 |
| 10 | Paid-up Equity Share Capital | 7,425.01 | 7,425.01 | 7,425.01 | 7,425.01 | 7,425.01 |
| | (Face Value of Share ₹ 2/- each) | | | | | |
| 11 | Other Equity | | | | 1,32,552.31 | 1,06,185.87 |
| 12 | Earnings Per Share (EPS) | | | | | |
| | (Face Value of ₹ 2/- each) (not annualised for quarters) : | | | | | |
| | a) Basic (in ₹) | 1.79 | 0.56 | 0.80 | 5.26 | 4.46 |
| | b) Diluted (in ₹) | 1.76 | 0.56 | 0.80 | 5.24 | 4.46 |

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 14, 2024. The Standalone Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- Figures of the quarter ended March 31, 2024 and 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, which were subject to limited review.
- On January 23, 2024, the Company has allotted 3,50,46,100 Equity Warrants each convertible into one fully paid equity share at an issue price of ₹ 155/- each (including premium of ₹ 153/-), upon receipt of 25% of the issue price as warrant subscription money. Balance 75% of the issue price shall be payable within 18 months from the allotment date of warrants, at the time of exercising the option to apply for fully paid-up equity share of ₹ 2/- each of the Company, against each warrant held by the warrant holders.
- The Board of Directors of the Company at its meeting held on March 22, 2024 had approved a Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited and Man Projects Limited, wholly owned subsidiaries, with the Company pursuant to the sections 230-232 and other applicable provisions of Companies Act, 2013. The Company filed Scheme Application on March 27, 2024 with National Company Law Tribunal (NCLT). The appointed date of the Scheme is April 01, 2024 and it will come into force on the Effective Date, i.e. the date of filing of NCLT's order with Registrar of Companies, Maharashtra, Mumbai.
- As per Ind AS 108 - 'Operating Segment', segment information has been provided under the notes to consolidated financial results.

For and on behalf of Board of Directors

Place: Mumbai
Date: May 14, 2024

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



Manan P Shah
Managing Director
DIN : 06500239



MAN INFRACONSTRUCTION LIMITED

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Standalone Balance Sheet as at March 31, 2024

(₹ in Lakhs)

| Sr. No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------|--|----------------------|----------------------|
| | | Audited | Audited |
| | ASSETS | | |
| 1 | Non Current Assets | | |
| a | Property, Plant and Equipment | 3,745.90 | 3,792.83 |
| b | Capital work-in-progress | - | - |
| c | Investment Property | 846.48 | 560.51 |
| d | Financial Assets | | |
| | (i) Investments | 43,004.48 | 29,049.40 |
| | (ii) Trade receivables | 538.45 | 6,154.10 |
| | (iii) Loans | - | - |
| | (iv) Others | 1,023.20 | 293.41 |
| e | Deferred tax assets (net) | 283.71 | 350.79 |
| f | Other non-current assets | 179.54 | 805.31 |
| | Total Non-Current Assets | 49,621.76 | 41,006.35 |
| 2 | Current Assets | | |
| a | Inventories | 341.53 | 164.03 |
| b | Financial Assets | | |
| | (i) Investments | 10,357.61 | 255.39 |
| | (ii) Trade receivables | 6,181.45 | 21,558.90 |
| | (iii) Cash and cash equivalents | 8,695.62 | 24.52 |
| | (iv) Bank balances other than (iii) above | 26,761.21 | 16,608.93 |
| | (v) Loans | 50,174.18 | 56,536.85 |
| | (vi) Others | 4,253.78 | 1,136.07 |
| c | Current Tax Assets (Net) | - | 1.40 |
| d | Other current assets | 1,561.37 | 2,560.53 |
| | Total Current Assets | 1,08,326.75 | 98,846.62 |
| | Total Assets | 1,57,948.51 | 1,39,852.97 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| a | Equity Share Capital | 7,425.01 | 7,425.01 |
| b | Other Equity | 1,32,552.31 | 1,06,185.87 |
| | Total Equity | 1,39,977.32 | 1,13,610.88 |
| | Liabilities | | |
| 1 | Non Current Liabilities | | |
| a | Financial Liabilities | | |
| | (i) Borrowings | - | - |
| | (ii) Other financial liabilities | 649.88 | 266.54 |
| b | Provisions | 412.83 | 412.17 |
| | Total Non-Current Liabilities | 1,062.71 | 678.71 |
| 2 | Current Liabilities | | |
| a | Financial Liabilities | | |
| | (i) Borrowings | 855.56 | 1,083.46 |
| | (ii) Trade payables | | |
| | Total Outstanding Dues of Micro Enterprises and Small Enterprises | 1,515.70 | 117.83 |
| | Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 3,375.79 | 10,581.30 |
| | (iii) Other financial liabilities | 1,084.33 | 3,451.16 |
| b | Other current liabilities | 9,212.62 | 9,521.68 |
| c | Provisions | 286.50 | 244.16 |
| d | Current Tax Liabilities (Net) | 577.98 | 563.79 |
| | Total Current Liabilities | 16,908.48 | 25,563.38 |
| | Total Equity and Liabilities | 1,57,948.51 | 1,39,852.97 |

For and on behalf of Board of Directors

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



Manan P Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: May 14, 2024



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Standalone statement of cash flows for the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | | Year ended | Year ended |
|--|----------------|--------------------|-------------------|
| | | March 31, 2024 | March 31, 2023 |
| | | Audited | Audited |
| Cash flows from operating activities | | | |
| Profit / (loss) before tax | | 24,430.42 | 20,875.11 |
| Adjustments for: | | | |
| Depreciation, Amortization and Impairment | | 697.07 | 1,002.96 |
| Net gain on financial assets measured at fair value through profit or loss | | (530.44) | (448.22) |
| Share of Profits from LLPs and Profit on sale of rights to flats / Investment Properties | | (23.00) | (3,121.96) |
| Gain on disposal of Property, Plant and Equipment (net) | | (127.70) | (146.51) |
| Balances (written back) / written off and Bad debts | | (0.08) | 59.13 |
| Reversal of Impairment of trade receivables | | (4.14) | (0.30) |
| Interest income | | (3,203.95) | (4,250.41) |
| Dividend Income / Premium on redemption of shares | | (5,605.74) | - |
| Finance costs and net gain on foreign currency transactions and translation | | 499.17 | 460.26 |
| Operating profit before working capital changes | | 16,131.61 | 14,430.06 |
| Adjustments for : | | | |
| (Increase) / Decrease in Inventories | | (177.53) | 139.22 |
| Decrease / (Increase) in Trade and Other Receivables | | 21,083.89 | (22,642.95) |
| (Decrease) / Increase in Trade and Other Payables | | (8,082.60) | 14,080.37 |
| Increase in Provisions | | 57.55 | 126.28 |
| Cash generated from operations | | 29,012.92 | 6,132.98 |
| Direct taxes paid (net of refunds) | | (4,856.15) | (3,655.84) |
| Net cash flow from operating activities | (A) | 24,156.77 | 2,477.14 |
| Cash flow from investing activities | | | |
| Acquisition of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net) | | (802.98) | (837.90) |
| Acquisition of Investments (net) | | (19,592.63) | (10,956.51) |
| Loans and Advances repaid by Subsidiaries / Associates / Joint Ventures and Others (net) | | 3,169.01 | 12,600.21 |
| Interest Received | | 2,639.20 | 2,320.90 |
| Dividend Received | | 5,605.74 | - |
| Changes in fixed deposits other than Cash and Cash equivalents | | (12,636.88) | (6,246.50) |
| Net cash flow used in investing activities | (B) | (21,618.54) | (3,119.80) |
| Cash flows from financing activities | | | |
| Finance Costs | | (445.37) | (359.39) |
| Dividends paid during the year | | (6,014.26) | (3,341.25) |
| Proceeds from issue of warrants convertible into equity shares | | 13,580.36 | - |
| Transaction costs on issue of warrants convertible into equity shares | | (759.96) | - |
| Net cash flow from / (used in) financing activities | (C) | 6,360.77 | (3,700.64) |
| Net increase / (decrease) in cash and cash equivalents | (A+B+C) | 8,899.00 | (4,343.30) |
| Cash and cash equivalents at the beginning of the year | | (1,058.94) | 3,284.36 |
| Cash and cash equivalents at the end of the year | | 7,840.06 | (1,058.94) |
| Reconciliation of cash and cash equivalents as per the cash flow statement : | | | |
| Cash on hand | | 4.56 | 3.19 |
| Deposits with original maturity of less than 3 months | | 7,590.00 | - |
| Balance in Current accounts with Scheduled Banks | | 1,080.47 | 14.59 |
| Cheques/drafts on hand | | 20.59 | 6.74 |
| Less: Bank overdraft | | (855.56) | (1,083.46) |
| Balance as per the cash flow statement : | | 7,840.06 | (1,058.94) |

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

Place: Mumbai
Date: May 14, 2024

SIGNED FOR IDENTIFICATION
BY
Manan P Shah
G.M. KAPADIA & CO.
MUMBAI



Manan P Shah
Manan P Shah
Managing Director
DIN : 06500239

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Consolidated Financial Results 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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2024 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2024" of **Man Infraconstruction Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint venture and its associates for the Quarter and the Year ended March 31, 2024, (hereinafter referred to as 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, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the audit reports of other auditors on standalone financial statements / consolidated financial results and other financial information of subsidiaries, joint venture and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) includes the annual standalone / consolidated financial statements, wherever applicable, of the following entities;

| S No | Name of the Entities |
|----------|---|
| A | Parent |
| 1 | Man Infraconstruction Limited |
| B | 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 |



| S No | Name of the Entities |
|----------|---|
| 10 | MICL Global, INC, Delaware, USA* |
| 11 | MICL Builders LLP |
| 12 | Man Infra Contracts LLP |
| 13 | MICL Creators LLP |
| 14 | MICL Estates LLP |
| C | Joint Venture |
| 1 | Man Chandak Realty LLP |
| D | Associates |
| 1 | MICL Realty LLP |
| 2 | Atmosphere Realty Private Limited* |
| 3 | Royal Netra Constructions Private Limited (w.e.f August 24, 2023) |
| 4 | MICL Properties LLP** |
| 5 | Arhan Homes LLP (formerly known as MICL Homes LLP) *** |
| 6 | Atmosphere Homes LLP (w.e.f February 06, 2024) |
| | |

*Consolidated Financial Statements

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

*** Subsidiary upto October 26, 2023 and associate w.e.f. October 27, 2023.

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2024.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2024

With respect to the Consolidated Financial Results for the quarter ended March 31, 2024, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the considerations of the review reports of the other auditors referred to in other matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those standards are further described in paragraph (a) of Auditor's Responsibilities section of our report. We are independent of the Group, its joint venture and its associates in accordance with



the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company’s Management and approved by the Board of Directors for the issuance. The Consolidated Financial Results for the year ended March 31, 2024, has been compiled from the related audited consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these Statement for the quarter and year ended March 31, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, its joint venture and its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint venture and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for assessing the ability of the Group and of its joint venture and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for overseeing the financial reporting process of the Group and of its joint venture and associates.

Auditor’s Responsibilities for the Statement

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or



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in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its joint venture and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint venture and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results and other financial information of the entities within the Group, its joint venture and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2024.

We Conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2024 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel 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 SAs 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 Listing Regulations, as amended, to the extent applicable.

Other Matters

- (i) We did not audit the financial statements of ten subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 96,599.81 lakhs as at March 31, 2024 and total revenues of ₹ 16,063.21 lakhs and ₹ 54,751.66 lakhs, total net profit after tax of ₹ 520.51 lakhs and ₹ 5,827.01 lakhs, total comprehensive income of ₹ 528.57 lakhs and ₹ 5,833.95 lakhs, for the quarter ended March 31, 2024 and for the year ended March 31, 2024 respectively, and cash inflows (net) of ₹ 6,002.52 lakhs for the year ended March 31, 2024, as considered in the Statement. The consolidated financial results also includes the Group’s share of net profit after tax of ₹ 3.44 lakhs and ₹ 21.39 lakhs and total comprehensive income of ₹ 3.73 lakhs and ₹ 21.68 lakhs for the quarter ended March 31, 2024 and for the year ended March 31, 2024, respectively, as considered in the Statement, in respect of three associates and one joint venture, whose audited standalone financial results have not been audited by us. The consolidated financial results also includes the Group’s share of net profit after tax of ₹ 682.90 lakhs and ₹ 1,820.85 lakhs and total comprehensive income of ₹ 683.52 lakhs and ₹ 1,821.29 lakhs for the quarter ended March 31, 2024 and for the year ended March 31, 2024, respectively, as considered in the Statement, in respect of an associate, whose audited consolidated financial results have not been audited by us.

These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors.



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- (ii) The Statement also includes the standalone financial results of one subsidiary which have not been audited by us and by any other auditor, whose unaudited standalone financial results reflect total assets of ₹ 1.38 lakhs as at March 31, 2024, total revenue of ₹ Nil lakhs and ₹ Nil lakhs, total net loss after tax of ₹ Nil lakhs and ₹ 0.11 lakhs and total comprehensive loss of ₹ Nil lakhs and ₹ 0.11 lakhs for the quarter ended and year ended March 31, 2024 respectively and net cash outflow of ₹ 0.11 lakhs for the year ended March 31, 2024 as considered in the Statement. The consolidated financial results also includes Group's share of net loss after tax of Rs. 0.01 lakhs and Rs. 1.76 lakhs and total comprehensive loss of Rs. 0.01 lakhs and Rs. 1.76 lakhs for the quarter ended March 31, 2024 and for the year ended March 31, 2024, respectively, as considered in the statement in respect of two associates, based on their standalone financial results which have not been audited by us and by any other auditor. The financial statements and financial information of such entities are unaudited and have been certified by the Management. Our opinion on the Statement in so far as it relates to one subsidiary and two associates are based solely on such management certified unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Company, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors and the financial statement other financial information certified by the Management of the Parent.

- (iii) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



Place: Mumbai
Date: May 14, 2024

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

Atul Shah
Partner

Membership No. 039569
UDIN:24039569BKAUIY5188



MAN INFRA CONSTRUCTION LIMITED

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

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

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2024

| Sr. No. | Particulars | (₹ in Lakhs) | | | | |
|---------|--|---|---|---|--|--|
| | | Quarter Ended March 31, 2024 (Refer Note 2) | Quarter Ended December 31, 2023 Unaudited | Quarter Ended March 31, 2023 (Refer Note 2) | Year Ended on March 31, 2024 Audited | Year Ended on March 31, 2023 Audited |
| 1 | (a) Revenue from Operations | 29,674.29 | 24,175.69 | 68,026.80 | 1,26,345.49 | 1,89,034.83 |
| | (b) Other Income | 3,551.78 | 1,958.72 | 1,228.09 | 9,676.57 | 4,792.03 |
| | Total Income | 33,226.07 | 26,134.41 | 69,254.89 | 1,36,022.06 | 1,93,826.86 |
| 2 | Expenses | | | | | |
| | (a) Cost of materials consumed / sold | 8,343.98 | 6,047.34 | 31,686.24 | 44,806.49 | 67,879.41 |
| | (b) Changes in inventories | (2,489.74) | (10,476.47) | 2,027.48 | (20,015.81) | 6,775.71 |
| | (c) Employee benefits expense | 2,430.10 | 1,881.29 | 1,987.58 | 7,892.04 | 7,118.40 |
| | (d) Finance costs | 1,194.78 | 744.29 | 1,387.71 | 3,512.23 | 5,843.62 |
| | (e) Depreciation, Amortization and Impairment | 266.36 | 255.95 | 306.27 | 995.22 | 1,123.60 |
| | (f) Sub Contract / Labour Charges | 6,643.44 | 7,842.89 | 8,659.37 | 29,985.03 | 30,596.68 |
| | (g) Cost of Land / Development Rights / Premiums | 2,911.20 | 4,112.91 | 2,370.84 | 11,647.85 | 10,518.55 |
| | (h) Other Expenses | 6,872.84 | 4,499.62 | 8,856.29 | 19,392.85 | 24,753.40 |
| | Total Expenses | 26,172.96 | 14,907.82 | 57,281.78 | 98,215.90 | 1,54,609.37 |
| 3 | Profit before exceptional items, share of profit / (loss) of associates / joint ventures and Tax (1 - 2) | 7,053.11 | 11,226.59 | 11,973.11 | 37,806.16 | 39,217.49 |
| 4 | Share of Net Profit/(Loss) of Investments accounted for using equity method | 667.53 | 1,110.19 | 269.33 | 1,915.34 | 483.59 |
| 5 | Profit before exceptional items and tax (3 + 4) | 7,720.64 | 12,336.78 | 12,242.44 | 39,721.50 | 39,701.08 |
| 6 | Exceptional Items | - | - | - | - | - |
| 7 | Profit before tax (5 + 6) | 7,720.64 | 12,336.78 | 12,242.44 | 39,721.50 | 39,701.08 |
| 8 | Tax expense: | | | | | |
| | Current Tax | 936.06 | 1,298.72 | 1,813.91 | 6,814.31 | 8,505.41 |
| | Deferred Tax | 319.32 | 2,386.80 | 1,276.77 | 2,610.09 | 2,273.65 |
| | Current Tax (Tax adjustment of earlier years) | 0.10 | - | (0.93) | (37.04) | 26.47 |
| 9 | Profit for the period (7 - 8) | 6,465.16 | 8,651.26 | 9,152.69 | 30,334.14 | 28,895.55 |
| 10 | Non-Controlling Interest | (61.89) | 348.20 | 995.10 | 294.73 | 3,038.34 |
| 11 | Profit after Tax and Non-Controlling Interest (9 - 10) | 6,527.05 | 8,303.06 | 8,157.59 | 30,039.41 | 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 | 31.62 | (7.43) | 29.83 | 16.61 | (54.94) |
| | Share of Other Comprehensive Income in Joint Ventures and Associates, to the extent not to be reclassified to profit or loss | 0.91 | (0.10) | 0.47 | 0.73 | (0.27) |
| | Income tax relating to these items | 5.58 | (0.11) | (5.01) | 5.13 | (0.23) |
| | Items that will be reclassified subsequently to profit or loss | | | | | |
| | Exchange difference on translation of foreign operations | 61.44 | (8.35) | (63.76) | 200.26 | 504.31 |
| | Income tax relating to these items | - | - | - | - | - |
| | Total Other Comprehensive Income / (Loss) (net of tax) | 99.55 | (15.99) | (38.47) | 222.73 | 448.87 |
| 13 | Other Comprehensive Income (net of tax) | | | | | |
| | (a) Attributable to Owners of the Parent | 90.65 | (15.85) | (46.24) | 214.34 | 452.50 |
| | (b) Attributable to Non-Controlling Interest | 8.90 | (0.14) | 7.77 | 8.39 | (3.03) |
| 14 | Total Comprehensive Income | | | | | |
| | Attributable to Owners of the Parent (11 + 13(a)) | 6,617.70 | 8,287.21 | 8,111.35 | 30,253.75 | 26,309.71 |
| | Attributable to Non-Controlling Interest (10 + 13(b)) | (52.99) | 348.06 | 1,002.87 | 303.12 | 3,034.71 |
| 15 | Paid-up Equity Share Capital | 7,425.01 | 7,425.01 | 7,425.01 | 7,425.01 | 7,425.01 |
| | (Face Value of Share ₹ 2/- each) | | | | | |
| 16 | Other Equity | | | | 1,38,919.17 | 1,01,513.23 |
| 17 | Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) : | | | | | |
| | a) Basic (in ₹) | 1.76 | 2.23 | 2.20 | 8.09 | 6.96 |
| | b) Diluted (in ₹) | 1.73 | 2.23 | 2.20 | 8.06 | 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 May 14, 2024. 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.
- Figures of the quarter ended March 31, 2024 and 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, which were subject to limited review.
- On January 23, 2024, the Company has allotted 3,50,46,100 Equity Warrants each convertible into one fully paid equity share at an issue price of ₹ 155/- each (including premium of ₹ 153/-), upon receipt of 25% of the issue price as warrant subscription money. Balance 75% of the issue price shall be payable within 18 months from the allotment date of warrants, at the time of exercising the option to apply for fully paid-up equity share of ₹ 2/- each of the Company, against each warrant held by the warrant holders.
- The Board of Directors of the Company at its meeting held on March 22, 2024 had approved a Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited and Man Projects Limited, wholly owned subsidiaries, with the Company pursuant to the sections 230-232 and other applicable provisions of Companies Act, 2013. The Company filed Scheme Application on March 27, 2024 with National Company Law Tribunal (NCLT). The appointed date of the Scheme is April 01, 2024 and it will come into force on the Effective Date, i.e. the date of filing of NCLT's order with Registrar of Companies, Maharashtra, Mumbai.
- 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 March 31, 2024 (Refer Note 2) | Quarter Ended December 31, 2023 Unaudited | Quarter Ended March 31, 2023 (Refer Note 2) | Year Ended on March 31, 2024 Audited | Year Ended on March 31, 2023 Audited |
| 1 | Total Revenue (Including Other Income) | 18,622.34 | 12,422.05 | 37,047.28 | 80,479.77 | 88,096.76 |
| 2 | Profit/Loss before Tax | 7,131.86 | 2,844.53 | 3,830.28 | 24,430.42 | 20,875.11 |
| 3 | Profit/Loss after Tax | 6,653.30 | 2,076.79 | 2,981.85 | 19,545.74 | 16,598.86 |

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




| Sr. No. | Particulars | Quarter Ended | Quarter Ended | Quarter Ended | Year Ended on | Year Ended on |
|----------|---|--------------------|--------------------|--------------------|--------------------|--------------------|
| | | March 31, 2024 | December 31, 2023 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| | | (Refer Note 2) | Unaudited | (Refer Note 2) | Audited | Audited |
| 1 | Segment Revenue | | | | | |
| (a) | EPC (Engineering, Procurement and Contracting) | 13,028.39 | 13,050.45 | 40,704.11 | 80,333.44 | 1,02,480.60 |
| (b) | Real Estate | 17,573.40 | 12,777.79 | 28,666.77 | 53,040.28 | 97,335.79 |
| (c) | Unallocated | - | - | - | - | - |
| | Total Segment Revenue | 30,601.79 | 25,828.24 | 69,370.88 | 1,33,373.72 | 1,99,816.39 |
| | Less: Inter Segment Revenue | 927.50 | 1,652.55 | 1,344.08 | 7,028.23 | 10,781.56 |
| | Net Sales / Income from Operations | 29,674.29 | 24,175.69 | 68,026.80 | 1,26,345.49 | 1,89,034.83 |
| 2 | Segment Results | | | | | |
| (a) | EPC | 983.43 | 2,132.24 | 2,834.69 | 15,769.56 | 13,551.59 |
| (b) | Real Estate | 5,598.33 | 9,677.99 | 10,297.05 | 20,552.37 | 29,072.43 |
| (c) | Unallocated | 2,333.66 | 1,270.84 | 498.41 | 6,911.80 | 2,920.68 |
| | Total Segment Results | 8,915.42 | 13,081.07 | 13,630.15 | 43,233.73 | 45,544.70 |
| | Less: Finance Costs | 1,194.78 | 744.29 | 1,387.71 | 3,512.23 | 5,843.62 |
| | Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint ventures | 7,720.64 | 12,336.78 | 12,242.44 | 39,721.50 | 39,701.08 |
| | | As at | As at | As at | | |
| | | March 31, 2024 | December 31, 2023 | March 31, 2023 | | |
| | | Audited | Unaudited | Audited | | |
| 3 | Segment Assets | | | | | |
| (a) | EPC | 20,434.34 | 19,367.03 | 43,474.24 | | |
| (b) | Real Estate | 97,118.59 | 1,00,364.47 | 75,515.09 | | |
| (c) | Unallocated | 97,903.94 | 73,459.74 | 59,093.69 | | |
| | Total Segment Assets | 2,15,456.87 | 1,93,191.24 | 1,78,083.02 | | |
| 4 | Segment Liabilities | | | | | |
| (a) | EPC | 21,135.59 | 20,695.04 | 32,928.74 | | |
| (b) | Real Estate | 29,663.10 | 15,279.87 | 11,290.19 | | |
| (c) | Unallocated | 18,314.00 | 28,305.48 | 24,925.85 | | |
| | Total Segment Liabilities | 69,112.69 | 64,280.39 | 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: May 14, 2024

SIGNED FOR IDENTIFICATION
BY

G.M. KAPADIA & CO.
MUMBAI




Manan P Shah
Managing Director
DIN : 06500239



MAN INFRACONSTRUCTION LIMITED

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

Consolidated Balance sheet as at March 31, 2024

(₹ in Lakhs)

| Sr.No. | Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------|--|----------------------|----------------------|
| | ASSETS | Audited | Audited |
| 1 | Non Current Assets | | |
| a | Property, Plant and Equipment | 4,267.90 | 5,313.63 |
| b | Capital work-in-progress | - | - |
| c | Investment Property | 846.48 | 560.51 |
| d | Goodwill | 186.39 | 186.39 |
| e | Investment accounted for using the equity method | 13,912.92 | 10,083.33 |
| f | Financial Assets | | |
| | (i) Investments | 2,434.90 | 989.40 |
| | (ii) Trade receivables | 541.63 | 6,157.28 |
| | (iii) Others | 1,631.98 | 902.08 |
| g | Deferred tax assets (net) | 1,605.79 | 4,166.19 |
| h | Other non-current assets | 1,406.61 | 10,049.29 |
| | Total Non-Current Assets | 26,834.60 | 38,408.10 |
| 2 | Current Assets | | |
| a | Inventories | 50,469.55 | 38,030.61 |
| b | Financial Assets | | |
| | (i) Investments | 11,390.52 | 263.74 |
| | (ii) Trade receivables | 14,416.97 | 33,255.56 |
| | (iii) Cash and cash equivalents | 24,554.61 | 11,487.20 |
| | (iv) Bank balances other than (iii) above | 30,297.62 | 18,265.24 |
| | (v) Loans | 40,410.56 | 25,895.55 |
| | (vi) Others | 10,573.05 | 6,352.03 |
| c | Current Tax Assets (Net) | 872.45 | 110.66 |
| d | Other current assets | 5,372.22 | 6,014.33 |
| | Total Current Assets | 1,88,357.55 | 1,39,674.92 |
| | Assets held for sale | 264.72 | - |
| | Total Assets | 2,15,456.87 | 1,78,083.02 |
| | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| a | Equity Share Capital | 7,425.01 | 7,425.01 |
| b | Other Equity | 1,38,919.17 | 1,01,513.23 |
| | Equity attributable to owners of Man Infraconstruction Limited | 1,46,344.18 | 1,08,938.24 |
| 2 | Non Controlling Interest | 5,323.79 | 5,578.59 |
| | Total Equity | 1,51,667.97 | 1,14,516.83 |
| | Liabilities | | |
| 3 | Non Current Liabilities | | |
| a | Financial Liabilities | | |
| | (i) Borrowings | 6,342.87 | 1,230.62 |
| | (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 | 1,444.72 | 782.14 |
| b | Provisions | 813.54 | 768.94 |
| c | Deferred tax liabilities (Net) | 44.56 | - |
| | Total Non-Current Liabilities | 8,645.69 | 2,781.70 |
| 4 | Current Liabilities | | |
| a | Financial Liabilities | | |
| | (i) Borrowings | 6,741.84 | 19,357.21 |
| | (ii) Trade payables | | |
| | Total Outstanding Dues of Micro Enterprises and Small Enterprises | 3,665.02 | 912.25 |
| | Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises | 8,643.60 | 18,957.64 |
| | (iii) Other financial liabilities | 5,822.19 | 7,710.52 |
| b | Other current liabilities | 28,635.10 | 11,897.43 |
| c | Provisions | 948.59 | 732.34 |
| d | Current Tax Liabilities (Net) | 686.87 | 1,217.10 |
| | Total Current Liabilities | 55,143.21 | 60,784.49 |
| | Total Equity and Liabilities | 2,15,456.87 | 1,78,083.02 |

For and on behalf of Board of Directors

SIGNED FOR IDENTIFICATION
BY

G.M. KAPADIA & CO.
MUMBAI



Manan P Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: May 14, 2024



MAN INFRACONSTRUCTION LIMITED

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

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ in Lakhs)

| Particulars | Year ended | Year ended |
|---|--------------------|--------------------|
| | March 31, 2024 | March 31, 2023 |
| | Audited | Audited |
| Cash flow from operating activities | | |
| Profit before tax | 39,721.50 | 39,701.08 |
| Adjustments for: | | |
| Share of profit of associates and joint venture | (1,915.34) | (483.59) |
| Depreciation, Amortization and Impairment | 995.22 | 1,186.30 |
| Net gain on financial assets measured at fair value through profit or loss | (573.96) | (537.65) |
| Gain on change in stake | (0.33) | - |
| Profit on sale of rights to flats / Investment Properties | - | (101.44) |
| Gain on disposal of Property, Plant and Equipment (net) | (1,168.93) | (156.88) |
| Balances written back and Bad debts (net) | (59.92) | (7.43) |
| Impairment / (Reversal of Impairment) of trade receivables (net) | 516.59 | (0.30) |
| Interest income | (7,708.97) | (3,893.97) |
| Dividend Income | (0.42) | (0.10) |
| Finance costs and net gain on foreign currency transactions and translation | 3,712.49 | 6,347.93 |
| Operating profit before working capital changes | 33,517.93 | 42,053.95 |
| Adjustments for : | | |
| (Increase) / Decrease in Inventories | (12,438.94) | 6,871.32 |
| Decrease / (Increase) in Trade and Other Receivables | 35,155.13 | (15,482.75) |
| Increase in Trade and Other Payables | 8,738.31 | 18,105.59 |
| (Decrease) / Increase in Provisions | (168.39) | 820.82 |
| Cash generated from operations | 64,804.04 | 52,368.93 |
| Direct taxes paid (net of refunds) | (7,544.79) | (7,564.73) |
| Net cash flow from operating activities (A) | 57,259.25 | 44,804.20 |
| Cash flow from investing activities | | |
| Sale / (Acquisition) of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net) | 674.15 | (741.75) |
| (Acquisition) / Sale / Withdrawal of Investments (net) | (13,242.34) | 23.29 |
| Loans and Advances given to Associates / Joint Venture and Others (net) | (15,856.38) | (10,916.96) |
| Interest Received | 6,423.56 | 3,769.90 |
| Dividend Received from Associates and others | 1,350.42 | 0.10 |
| Changes in fixed deposits other than Cash and Cash equivalents | (19,014.21) | (2,297.35) |
| Net cash flow used in investing activities (B) | (39,664.80) | (10,162.77) |
| Cash flows from financing activities | | |
| Repayments of borrowings and others (net) | (3,547.10) | (36,896.82) |
| Proceeds from issue of warrants convertible into equity shares | 13,580.36 | - |
| Transaction costs on issue of warrants convertible into equity shares | (759.96) | - |
| Finance Costs | (3,660.17) | (5,542.81) |
| Dividends paid during the year to Equity Shareholders | (6,014.26) | (3,341.25) |
| Dividends paid during the year to Non Controlling Interest | (2,384.46) | - |
| Net cash flow used in financing activities (C) | (2,785.59) | (45,780.88) |
| Net increase / (decrease) in cash and cash equivalents (A+B+C) | 14,808.86 | (11,139.45) |
| Cash and cash equivalents at the beginning of the year | 8,914.05 | 20,053.50 |
| Less: Changes on account of loss of control | (23.86) | - |
| Cash and cash equivalents at the end of the year | 23,699.05 | 8,914.05 |
| Reconciliation of cash and cash equivalents as per the cash flow statement : | | |
| Cash on hand | 12.96 | 10.07 |
| Balance in Current accounts with Scheduled Banks | 16,912.16 | 10,604.18 |
| Deposits with original maturity of less than 3 months | 7,590.00 | 866.21 |
| Cheques/drafts on hand | 39.49 | 6.74 |
| Less: Bank Overdraft | (855.56) | (2,573.15) |
| Balance as per the cash flow statement : | 23,699.05 | 8,914.05 |

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

Place: Mumbai
Date: May 14, 2024

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




Manan P Shah
Managing Director
DIN : 06500239



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

May 14, 2024

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India

Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001

Script Code: 533169

Symbol: MANINFRA

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, M/s G. M. Kapadia & Co., Chartered Accountants, Mumbai (Firm Registration No: 104767W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended on 31st March, 2024.

Kindly take this declaration on your records.

Yours faithfully,
For **Man Infraconstruction Limited**

Ashok M Mehta
Whole-time Director &
Chief Financial Officer
DIN: 03099844



L I V E B E T T E R





MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

14th May, 2024

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India
Symbol: MANINFRA

The Corporate Relationship
Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Script Code: 533169

Sub.: Details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for FY 2024.

Dear Sir/Madam,

This has reference to SEBI circular no. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, and pursuant to email communication received from National Stock Exchange of India Limited and BSE Limited, details of Outstanding Qualified Borrowings and Incremental Qualified Borrowings for the financial year ended March 31, 2024 are provided below:

| Sr. No | Particulars | Details |
|--------|--|------------------|
| 1. | Outstanding Qualified Borrowings at the start of the financial year (Rs. In Crores) | NIL |
| 2. | Outstanding Qualified Borrowings at the end of the financial year (Rs. In Crores) | NIL |
| 3. | Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in. | CARE A; POSITIVE |
| 4. | Incremental borrowing done during the year (qualified borrowing) (Rs. In Crores) | NIL |
| 5. | Borrowings by way of issuance of debt securities during the year (Rs. In Crores) | Not Applicable |

You are requested to take the same on record.

Yours faithfully,
For **Man Infraconstruction Limited**


Durgesh S. Dingankar
Company Secretary


Ashok M. Mehta
Chief Financial Officer



L I V E B E T T E R





MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

Disclosures in terms of Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

| Sr. No. | Particulars | Details of Mr. Manan P. Shah (DIN: 06500239) | Details of Mr. Ashok M. Mehta (DIN: 03099844) |
|---------|---|---|--|
| 1. | Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise | Re-appointment of Mr. Manan P. Shah as a Managing Director | Re-appointment of Mr. Ashok M. Mehta as a whole-time Director |
| 2. | Date of appointment / re-appointment/cessation (as applicable) & term of appointment/re-appointment | Date of Re-appointment: September 11, 2024 Re-appointment as Managing Director for a term of 5 (five) years with effect from September 11, 2024 up to September 10, 2029 (both days inclusive), subject to the approval of shareholders. | Date of Re-appointment: September 11, 2024 Re-appointment as Whole-time Director for a term of 5 (five) years with effect from September 11, 2024 up to September 10, 2029 (both days inclusive), subject to the approval of shareholders. |
| 3. | Brief Profile (in case of appointment) | Mr. Manan P. Shah holds an International Baccalaureate diploma from RBK International Academy and a BBA (Hons) degree from Kingston University, London. Mr. Manan P. Shah is responsible for driving Business Development & overall operations globally. With a passion for design he actively engages in diverse aspects of project design and interiors. His exceptional talent for architectural originality and extensive expertise in the industry propel the company to achieve unprecedented heights in the field of real estate. Mr. Shah's proficiencies in both architecture and the real estate industry enable the company to forge new frontiers and exceed expectations. | Ashok Mehta is a master Chartered Accountant, a Fellow Chartered Accountant of the Institute of Chartered Accountants of India. He has over 34 years of experience both in India and abroad in Finance, Accounts, Systems and Commercial aspects of the business in Trading and Manufacturing organizations. He is associated with the Company since 2008 and is responsible for looking after MICL's finance, accounts, auditing, income-tax, GST and property related matters. |

L I V E B E T T E R



KP



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

| | | | |
|----|---|--|---|
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | Son of Mr. Parag K. Shah, Non-executive Director and Chairman Emeritus | N.A. |
| 5. | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd With ref. no. NSE/CML/2018/24, dated June 30, 2018 | Mr. Manan P. Shah is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority. | Mr. Ashok M. Mehta is not debarred from holding the office of Director by virtue of any SEBI Order or any other such Authority. |



L I V E B E T T E R

12th Floor, Krushal Commercial Complex, G.M. Road, Chembur (West), Mumbai - 400 089, India

+91 22 4246 3999 | office@maninfra.com | www.miclgroup.com | www.maninfra.com





MICL Group Net Profit Surges to Remarkable Heights, Records Rs. 300 crores Net Profit in FY24

Mumbai, May 14, 2024: Man Infraconstruction Limited ('MICL'), headquartered in Mumbai, today delivered stellar performance for FY24 with lifetime best-ever PAT of Rs. 300 crores with 16% YoY growth. Reports strong profitability margin with annual PBT margin of 29.2% and PAT margin of 22.1% for FY24, amongst the best in the industry.

**FY24
PBT Margin at
29.2%**

**FY24
PAT Margin at
22.1%**

**As on Mar-24
Consol. Cash of
Rs. 741 crores**

A look at the Company's Performance over the last 4 years [FY21 to FY24]

- Total income risen from Rs. 452 crores to Rs. 1,360 crore
- Increase in **PBT from Rs. 55 crores to Rs. 397 crores** – **↑ by 93% CAGR**
- **PBT Margin surge from 12.1% to 29.2%**
- **Robust growth in PAT from Rs. 32 crores to Rs. 300 crores** – **↑ by 111% CAGR**
- **MICL is one of the few Net-Debt Free companies in the Real Estate sector having cash and Bank balance of Rs. 741 crores providing considerable strength for future growth**
- **The forthcoming Rs. 407 crores from equity warrants holders of the preferential issue made in December 2023, will further enhance MICL's financial position for future project acquisitions**
- **Achieved Cash flow from Operations of Rs. 572 crores in FY24**

MAN INFRACONSTRUCTION LIMITED

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Key Highlights for FY24

- **Strategic Projects Acquisitions:** Demonstrated its prowess in business development, with acquisition of 27.5 lakh sq. ft. of carpet area in Mumbai's most coveted locations of Marine Lines, Pali Hill, Goregaon West and Ghatkopar East
- **Luxurious Venture:** MICL solidifies its position in ultra-luxury projects, by acquiring an opulent project near Marine Lines in South Mumbai, poised to achieve a projected PBT of Rs. 400+ crores through the DM model
- **Exemplary Project Delivery:** Setting an industry benchmark, the group successfully delivered three large-scale projects spanning 9.5 lakh sq. ft. of carpet area in a record time of less than 3.5 - 4.0 years.
- **Unveils two ultra-luxurious projects** – 'Aaradhya One Park' – New Age Gated Community Living with 11 residential towers and 'Aaradhya Avaan', one of the India's tallest Residential Towers', collectively spanning an impressive ~10.8 lakh sq. ft. of carpet area in Mumbai
- **Achieved record sales of Rs. 333 crores upon launch of 'Aaradhya OnePark'** located in Ghatkopar East, Mumbai

Key Operational Highlights for Q4FY24 and FY24

- Sold Carpet Area of ~3.0 lakh sq. ft during FY24 and 1.5 lakh sq. ft. during Q4FY24
- Achieved Sales of Rs. 744 crores during FY24 and Rs. 391 crores during Q4FY24
- Achieved collection of Rs. 1,197 crores during FY24 and Rs. 376 crores during Q4FY24

Reflecting on this stellar performance, Mr. Manan Shah, Managing Director of Man Infraconstruction Limited, said, "Our steadfast commitment to excellence and innovation has propelled us to unprecedented heights. The successful acquisition of four new ultra-luxury projects in prime locations - Pali Hill, Goregaon, Ghatkopar, and Marine Lines underscores our unwavering dedication to delivering excellence. Throughout the year, we consistently outperformed, delivering 3 projects well ahead of schedule. The recent attainment of Occupancy Certificates for our two villa projects in Miami further validates our expanding international footprint and steadfast dedication to top-tier quality and execution. We continue to focus on bottom-line and cash flow as showcased in our record performance. As we forge ahead, we remain resolutely focused on enhancing shareholder value, fortifying our position in the real estate sector and ensuring sustained profitability. ***At MICL, the best is yet to come.***"

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MICL has prestigious projects in Mumbai (MMR) in its kitty.

- **Aaradhya Avaan, Tardeo – One of India’s tallest residential towers** with a height of 306 meters and **revenue potential of over Rs. 3,000 crores.**
- **Aaradhya OnePark Ghatkopar (E)** - Developing first-of-a-kind 12,000+ sq mt gated community, a cluster of 10 societies and a **revenue potential Rs. 1,200 cr.**
- **Project at Goregaon (W)** - Developing **one of the largest redevelopment projects** on a 10-acre land parcel **in western suburbs** of Mumbai and **revenue Potential Rs. ~4,000 cr.**
- **Project Near Marine Lines** – Building India’s one of the tallest residential towers surpassing ~800 ft. of height, offering a sea facing view to select few having **revenue Potential of over Rs. ~2,100 cr.**
- **Project at Pali Hill Bandra West** - Revenue Potential Rs. ~500 cr
- **Aaradhya Evoq Juhu** - Revenue Potential Rs. ~250+ cr.
- **Project at Dahisar - Aaradhya Parkwood** Revenue Potential Rs. ~900+ cr.
- **Project at Nahur, Mulund West - Atmosphere O2** Revenue Potential Rs. ~1,650 cr and **Atmosphere Tower G** Revenue Potential Rs. - 750 cr.
- **Project at Vile Parle (W) and Dahisar Phase 3** – Total Carpet area: ~13.0 lakh sq. ft

Contact Details:

| Company: | Investor Relations: Go India Advisors |
|---|---|
| Mr. Yashesh Parekh A.G.M. – Investor Relations & Corporate Finance | Mrs. Sheetal Khanduja Head- IR Practice |
| Email: yashesh@maninfra.com | Email: sheetal@goindiaadvisors.com |
| Mob: +91 8108321555 | Mob: +91 9769364166 |
| www.maninfra.com | www.goindiastocks.com |

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About Man Infraconstruction Limited

ManInfra (NSE - MANINFRA, BSE – 533169) is headquartered in Mumbai having two business verticals viz., EPC (Engineering, Procurement and Construction) and Real Estate Development. ManInfra has five decades of experience in EPC business and strong execution capabilities in Ports, Residential, Commercial & Industrial and Road construction segments with projects spanning across India. As a Real Estate Developer, ManInfra Group has delivered multiple Residential projects in Mumbai and is recognized for its superior quality construction and timely project delivery. The Company has extensive experience in construction management and has inherent skills and resources to develop and deliver Real estate projects. For more information, please visit www.maninfra.com

Safe Harbor

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

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MAN INFRACONSTRUCTION LIMITED

INVESTOR PRESENTATION - Q4 FY24

May 2024

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MICL Group Overview

**BUILT WITH ETHICS,
LED WITH PASSION,
FOCUSSED ON VALUE CREATION**

Establishing Landmarks

50+

Years of experience in construction across the Country

50+

Mn Sq. Ft. of real estate and infra. construction delivered

25 mn + Sq. Ft. of residential & commercial development

25 mn + Sq. Ft. of ports, infra. & industrial development

10+

Years of experience in Real Estate Development

3,420+

Happy Families

800+

Workforce Employment

MAN INFRACONSTRUCTION LIMITED



Proven Execution Capabilities

EPC Business

- Over 50+ years of experience in infrastructure development and real estate
- **Developed 8 major ports across India** – Navi Mumbai, Chennai, Gujarat – Pipava, Mundra and Kochi
- **Built over 200 hectares of ports**, with another 100+ hectares under execution
- **Acted as EPC contractor for leading infrastructure** companies and real estate developers
- **Specialized in engineering ports infrastructure** and other infrastructure projects
- Involved in building few of the India's high-rise residential towers, mass housing societies, and township projects

Real Estate Business

- **Built a niche in the field of redevelopment projects**
 - Cluster, Private society, MHADA and SRA
- **Delivered high-rises in record time of < 3.5 – 4 years**
 - Atmosphere O2, Mulund West (47 Storeys – 2 towers)
 - Aaradhya Highpark, Nr. Dahisar – (30 Storeys – 6 towers)
 - Aaradhya EastWind, Vikroli – (34 Storeys)
- **Established strong presence in MMR in a short span of 10 years**
 - Central, Eastern, western suburbs & now in South Mumbai
- **Building India's one of the tallest Iconic residential towers** – Aaradhya Aavaan, Tardeo (1,000+ Feet)
- **Upcoming in Goregaon (W), Vile Parle (W), Pali Hill & near Marine Lines**, focusing on luxury to Uber luxurious projects

MICL: Pioneering Excellence in Mumbai's Real Estate

- 01**

Before Time Completion
Track record of delivering all 16 Projects comprising 2.4 mn sq. ft. of carpet area at least 6 months to 1 year before scheduled date

- 02**

Negligible Inventory in Completed (OC received) Projects
Nearly 90% of the inventory is sold out before receipt of OC in all the projects

- 03**

Focus on Asset Light Model
Strengthening Position in MMR with projects through Asset Light Model

Note: OC refers to Occupancy certificate

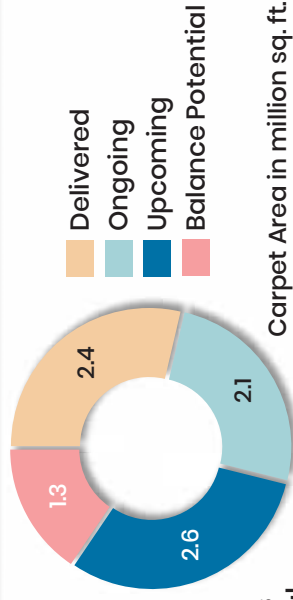
MAN INFRACONSTRUCTION LIMITED



Diversified Business Verticals

6.0 Mn. Sq. ft. Projects – Real Estate Portfolio

~2.1 Mn. Sq. ft.
of Ongoing projects



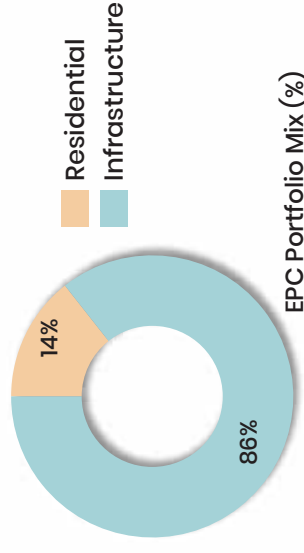
~3.9 Mn. Sq. ft.
of upcoming projects
and balance potential

- Rs. 6,750+[^] crore of total sales in last 10 years
- Delivered 16 projects, all before time
- Commitment to quality and timely delivery
- Partnering with leading architects and consultants
- In-house construction capabilities ensuring timely completion and maximizing returns

[^] Includes sales of all MICI group companies in real estate

Rs. 823 Cr Order Book – EPC Portfolio

~110 hectares
of ongoing ports &
infra projects



~3.8 Mn. Sq. ft.
of ongoing residential,
Govt. & commercial
projects

- Rich experience in civil construction of port infrastructure, Residential, Commercial, Industrial & Institutional Buildings
- Completed 200 hectares+ of ports & infra development
- Constructed 25 mn sq. ft of Residential & Commercial building
- Efficient project monitoring and cost control

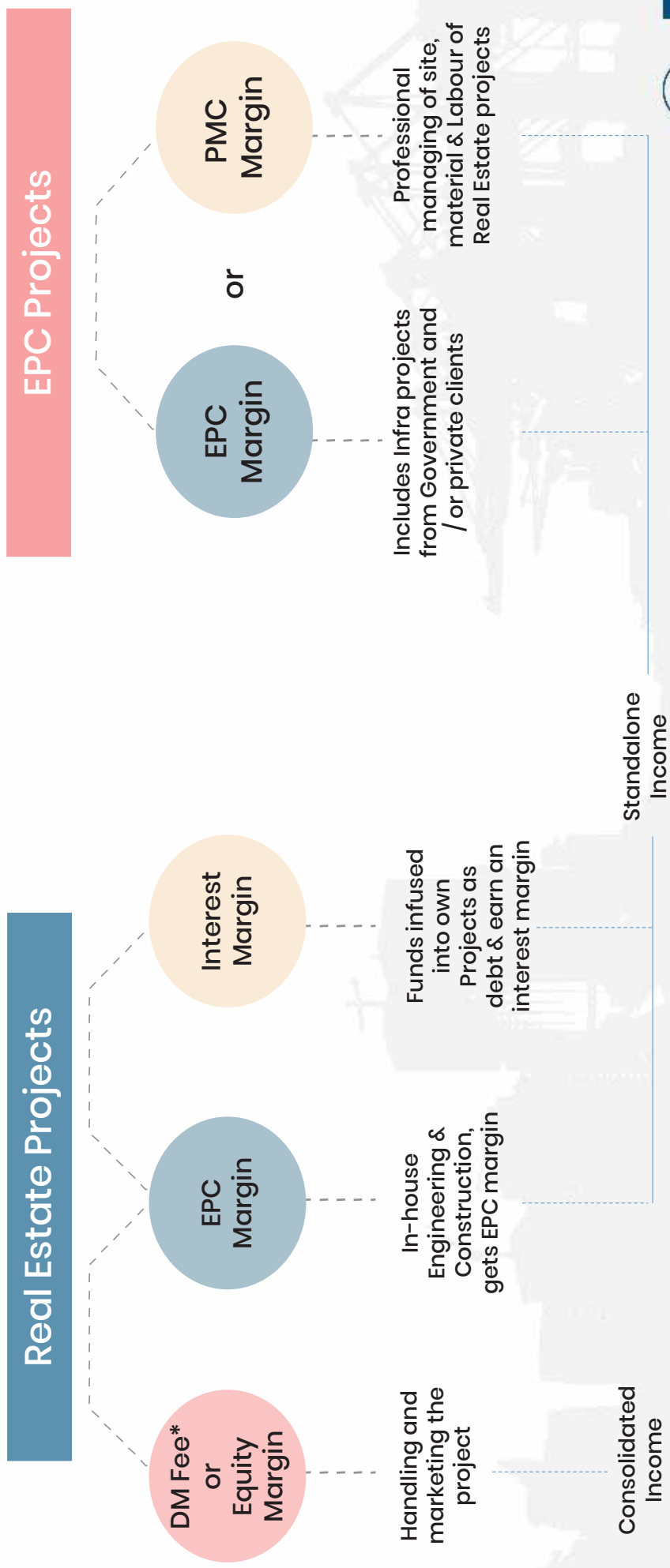
Building - The Future in Mumbai

| | | | |
|---|---|--|---|
| <p>01</p> <p>Aaradhya Avaan Tardeo</p> <p>Building one of India's tallest residential towers with height of over 1,000 ft.</p> <ul style="list-style-type: none"> • Carpet area: 6.5 lakh sq. ft • Revenue Potential Rs. ~3,000 cr. | <p>02</p> <p>Aaradhya OnePark Ghatkopar (E)</p> <p>Developing first of its kind 12,000+ sq mt gated community, a cluster of 10 societies</p> <ul style="list-style-type: none"> • Carpet area: 4.2 lakh sq. ft • Revenue Potential Rs. ~1,200 cr. | <p>03</p> <p>Project at Goregaon (W)</p> <p>Developing one of the largest redevelopment projects on a 10 acre land parcel in western suburbs of Mumbai</p> <ul style="list-style-type: none"> • Carpet area: 17.5 lakh sq. ft • Revenue Potential Rs. ~4,000 cr | <p>04</p> <p>Project near Marine Lines</p> <p>Building India's one of the tallest residential towers surpassing ~800 ft. of height, offering a sea-facing view to select few.</p> <ul style="list-style-type: none"> • Carpet area: ~5.3 lakh sq. ft • Revenue Potential Rs. ~2,100 cr |
| <p>05</p> <p>Project at Dahisar</p> <p>Aaradhya Parkwood</p> <ul style="list-style-type: none"> • Carpet area: 5.3 lakh sq. ft • Revenue Potential Rs. ~900+ cr. <p>Dahisar Phase 3</p> <ul style="list-style-type: none"> • Balance Potential • Carpet area: ~10.0 lakh sq. ft | <p>06</p> <p>Aaradhya Evoq Juhu</p> <ul style="list-style-type: none"> • Carpet area: 0.6 lakh sq. ft • Revenue Potential Rs. ~250+ cr. | <p>07</p> <p>Project at Pali Hill Bandra West</p> <ul style="list-style-type: none"> • Carpet area: ~0.5 lakh sq. ft • Revenue Potential Rs. ~500 cr <p>08</p> <p>Project at Vile Parle</p> <ul style="list-style-type: none"> • Balance Potential ~3.0 lakh sq. ft | <p>08</p> <p>Project at Nahur, Mulund West</p> <p>Atmosphere O2</p> <ul style="list-style-type: none"> • Carpet area: ~7.2 lakh sq. ft* • Revenue Potential Rs. ~1,650 cr <p>Atmosphere Tower G</p> <ul style="list-style-type: none"> • Carpet area: ~3.2 lakh sq. ft • Revenue Potential Rs. ~750 cr <p>*Delivered 3.6 lakh sq. ft.</p> |

Real Estate Portfolio: 6.0 Mn. Sq. ft.* ~18.0 Mn. Sq. ft.
RERA Carpet Area Construction Area

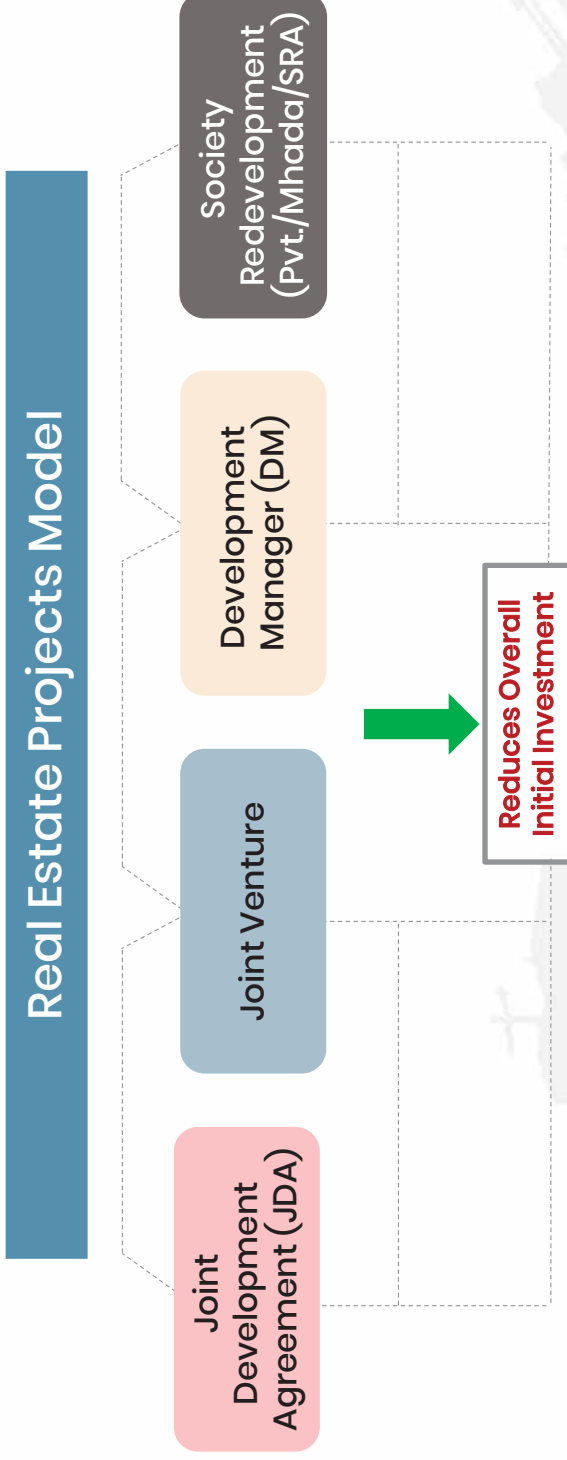
* Includes carpet area of ongoing, upcoming and balance potential

Business Model - Two Segments but Multiple streams of Income



*DM - Development Manager - Charged as revenue share

Asset Light Business Model Explained



1. Development projects executed through subsidiaries, sales is reflected in consolidated Revenue
2. Projects under DM Model executed through subsidiaries, sales is not reflected in consolidated Revenue and only DM Fee adds to Topline and PBT
3. Projects executed through JV/Associates, sales is not reflected in consolidated Revenue and only share of profit adds to PAT

Currently, MICTL's Portfolio has a higher share of projects being executed through JV / DM model

Real Estate Projects: Our Business Model

| Project Name | Location | MICL's Stake | MICL's Model (JDA/JV/DM) | Real Estate Projects Income Streams | | EPC Project Income Streams | | Total Sales Potential (Rs. Cr) |
|---|----------------|--------------|--------------------------|-------------------------------------|---------------|----------------------------|------------|--------------------------------|
| | | | | DM Fee | Equity Margin | EPC Margin | PMC Margin | |
| Aaradhya High Park Completed: (A,B,C,D, E & F and Primus) | Near Dahisar | 99.99% | Own | - | ✓ | ✓ | - | ~1,200+ |
| Aaradhya One Earth Completed: (Towers: A,B,C,D, E, F, G, H, I) | Ghatkopar | 63.93% | Own | - | ✓ | - | - | ~1,100+ |
| Aaradhya Evoq Ongoing | Juhu | 70.00% | Own | - | ✓ | - | - | ~250+ |
| Aaradhya Parkwood Ongoing | Near Dahisar | 99.99% | Own | - | ✓ | - | - | ~900+ |
| Atmosphere O2 Ongoing: (Tower F & The Gateway) Completed: (Towers: D & E) | Mulund | 30.00% | JV | - | ✓ | ✓ | ✓ | ~1,650+ |
| Atmosphere Tower G Ongoing | Mulund | 30.00% | JV | - | ✓ | ✓ | ✓ | ~750+ |
| Aaradhya Aavaan New Launch in Oct-23 | Tardeo, Mumbai | 99.99% | DM | ✓ | - | - | ✓ | ~3,000+ |

Note: All projects are in Mumbai (MMR)



Real Estate Projects: Our Business Model

| Project Name | Location | MCL's Stake | MCL's Model (JDA/JV/DM) | Real Estate Projects Income Streams | | PMC Margin | Total Sales Potential (Rs. Cr) |
|--|-----------------|-------------|-------------------------|-------------------------------------|---------------|------------|--------------------------------|
| | | | | DM Fee | Equity Margin | | |
| Aaradhya OnePark <i>New launch in Jan-24</i> | Ghatkopar, East | 60.00% | Own | - | ✓ | - | ~1,200+ |
| Dahisar Phase 3 – <i>Upcoming – Balance Potential</i> | Near Dahisar | 99.99% | Own | - | ✓ | - | Not Disclosed |
| Royal Netra ^s <i>Upcoming</i> | Goregaon West | 33.32% | JV | - | ✓ | ✓ | ~4000+ |
| Pali Hill ^s <i>Upcoming</i> | Bandra West | 34.00% | JV | - | ✓ | ✓ | ~500+ |
| Vile Parle <i>Upcoming – Balance Potential</i> | Vile Parle | 50.00% | DM | ✓ | - | ✓ | Not Disclosed |
| Marine Lines <i>Upcoming</i> | Marine Lines | 100.00% | DM | ✓ | - | ✓ | ~2,100+ |

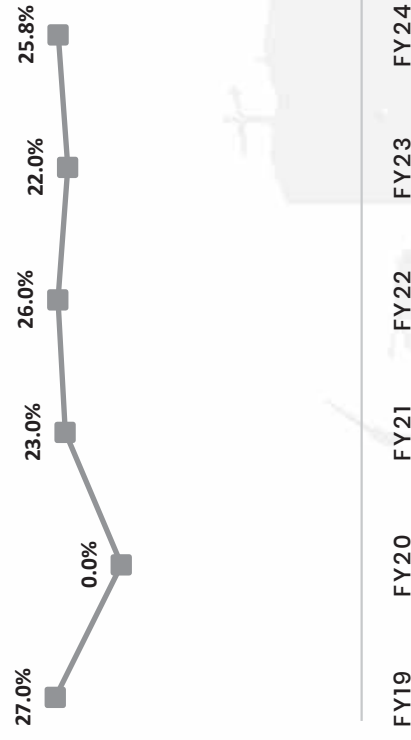
Note: All projects are in Mumbai (MMR)
\$ Names of these projects are only for reference



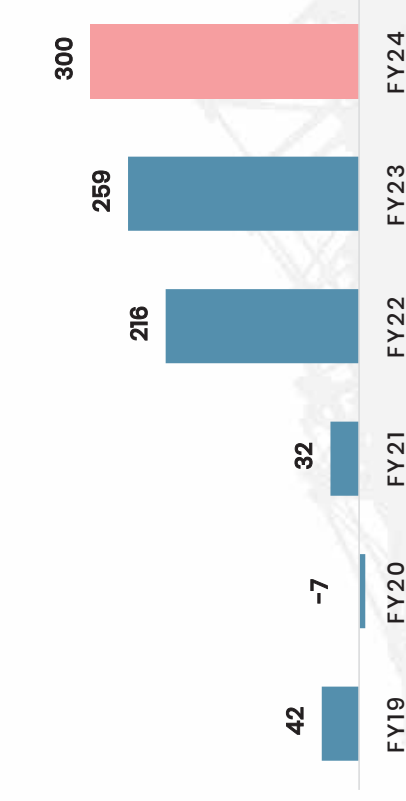
Strong focus on Profitability

Consolidated financials – Amount in (Rs. Cr)

EBITDA Margin



Net Profit

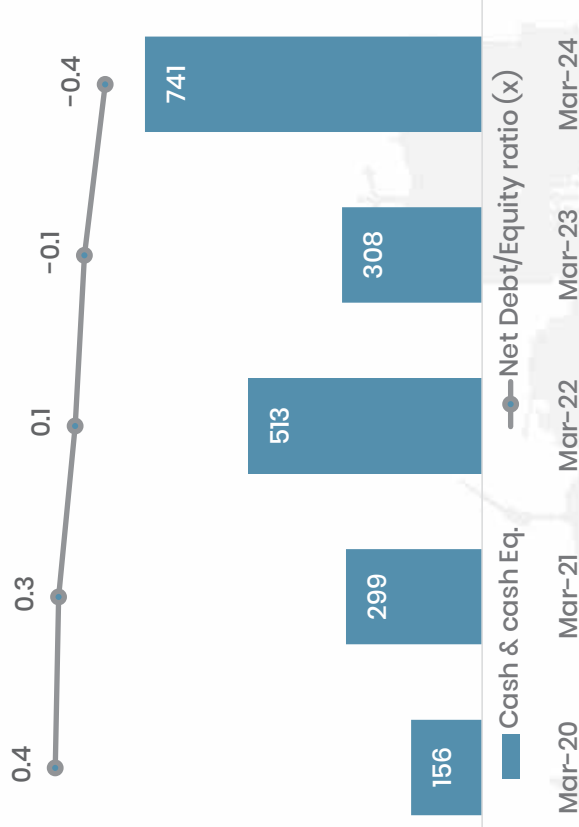


Solid growth in Profitability as well as Margins

Maintaining Balance Sheet strength

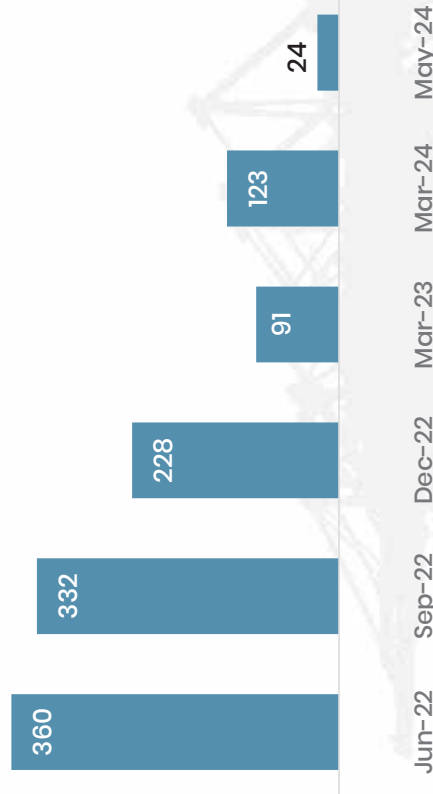
Consolidated financials – Amount in (Rs. Cr)

Net Cash positive Balance Sheet



Consistently focused to reduce debt and increase liquidity

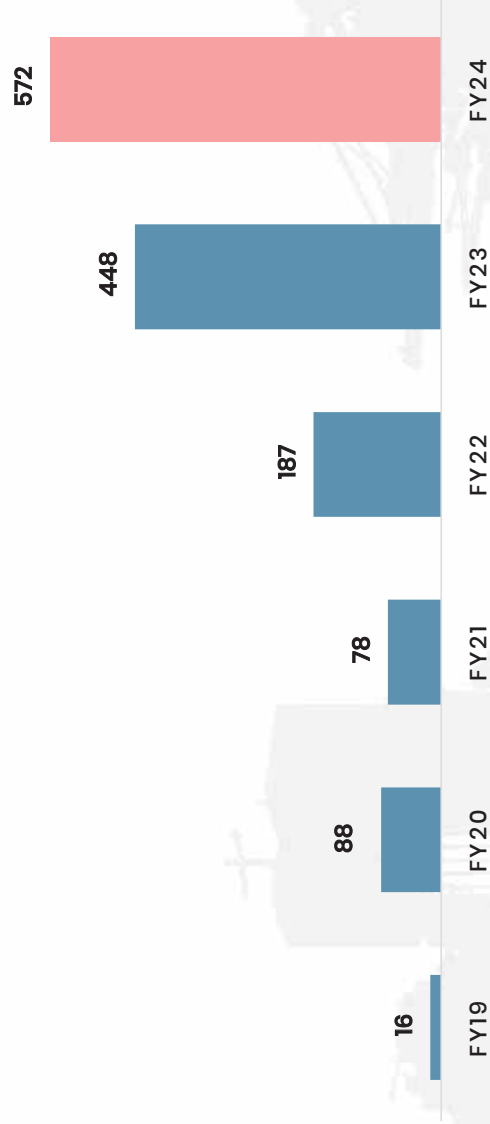
Significant Secured Debt Reduction



Secured debt as on date is very low compared to robust liquidity in company

Generating Significant Cash Flow from Operations

Consolidated financials – Amount in (Rs. Cr)



Significant Move Towards Growth: Future Ready

Fund Raise Details

Raised Rs. 543 Crores
through preferential route

Issued 3.5 crore convertible equity warrants at Rs. 155/- per warrant to non-promoter investors

To be utilized primarily for

1. Expansion of EPC and real estate business,
2. Purchase of Fixed Assets
3. Meeting working capital requirements

Status

- Allotted 3.5 cr convertible warrants in Jan-24,
- Received 25% of the issue price (Rs. 136 cr);
- Balance 75% (Rs. 407 cr) to be received by July '25

Amount Utilized during the period

1. Towards Working Capital requirement @ Rs. 11.0 cr.
2. Towards General Corporate Purpose @ Rs. 8.9 cr.

Amount Unutilized @ Rs. 115.9 cr.

- Parked as Fixed Deposits and Current A/c Bal.

Well-positioned for Future Growth

Funds Raised
Rs. 543 Cr.*
via preferential route

Real Estate
Sales Visibility**
~15,000 Rs. Cr.

Real Estate projects
pipeline
**6.0 mn sq. ft.
Carpet Area**

EPC Order Book
Rs. 823 Cr.

Debt Status
**Net Cash
Positive**

Liquidity Levels
Rs. 741 Cr.

Cash flow from
Operations
Rs. 572 Cr

Investments in own
Real Estate Projects
Rs. 836 Cr[^]

Consolidated financials as on Mar-24

Consolidated financials as on Mar-24

Consolidated financials for FY24

* Out of Rs. 543 crore of fund raise, company has received 25% of the allotment money in Jan-24, amounting to Rs. 136 crore
**Includes estimated sales from Ongoing Inventory with new launches, Upcoming and Balance potential projects
^Includes investment by MCL in form of Equity & Loan in own real estate projects
Note: All the nos. stated above are as on Mar-24

Way Forward



Expansion Strategy

- **Real Estate**
 - Establishing presence in western suburbs of Mumbai, MMR and South Mumbai
 - Growth through Asset Light model – JV / JDA / DM
 - Expanding premium to ultra luxury portfolio
 - Expand presence in USA markets



Global (USA) Expansion

- Expanded Real Estate business in Miami, Florida, USA
- Strategic tie-up with local partners and reputed brand partners – 'Marriott' Group



Higher Revenue Visibility

- **Expecting potential increase in real estate revenue** from ongoing & upcoming projects
- Real Estate sales visibility of RS. 15,000 cr.
- **Order book of Rs. 823 Cr** as on Mar-24
- Launch of new real estate projects is likely to add PMC margin



Maintain strong liquidity & profitability

- Focus to be Net Cash positive & maintain high liquidity levels
- Focus on healthy bottom line

Performance Snapshot



FY24 Landmark Year: Delivering on Stated Strategies

Operational Performance

9.5
Lk sq. ft.

3 projects delivered well ahead of schedule

27.5
Lk sq. ft.

Strong business development – 4 projects acquired

10.8
Lk sq. ft.

2 Ultra Luxury Project Launches

Strengthening Presence

~60.0 Lk sq. ft.
Real Estate Project Portfolio

Solidifying presence across Western Suburbs of MMR & now in South Mumbai

Future Ready

Rs. 543 Cr
Raised via preferential route

Funds to utilized for expansion of EPC and Real Estate businesses by new project acquisition

Key Statistics

Rs.300 Cr PAT **Up 16% YoY**

25.8 % EBITDA Margin

Net Cash +ve Balance Sheet

~96% Sold Inventory in Completed Project

Key Highlights Q4 & FY24

Q4 & FY24 - Operational Update

- **Sales Performance FY24**
 - ✓ **Sales Volume:** ~3.0 lakh sq. ft.
 - ✓ **Sales Value:** Rs. 744 crore
 - ✓ **Key Drivers:** New Launches (Aaradhya OnePark & Aaradhya Aavaan), Mulund & Dahisar Project
- **Sales Performance Q4FY24**
 - ✓ **Sales Volume:** 1.5 lakh sq. ft.
 - ✓ **Sales Value:** Rs. 391 crore
 - ✓ **Key Drivers:** New Launches
- **Collection Highlights**
 - ✓ **FY24 Total:** Rs. 1,197 crore | **Q4FY24:** Rs. 376 crore
 - ✓ **Main Contributors:** Delivery of 3 Large Projects:
 - Atmosphere O2 (Tower D&E) at Mulund,
 - Aaradhya OneEarth (6 sale towers) at Ghatkopar
 - Aaradhya Highpark (Tower E&F) at Dahisar

- **Construction Highlights**
- **Sets robust delivery record in FY24:**
 - ✓ **Delivers 3 large projects measuring:**
 - ~9.5 lakh sq. ft. of carpet area &
 - ~21.0 lakh sq. ft. of construction area
 - ✓ **Completed in <3-3.5 years, all before time**
 - ✓ **Over 1,260 apartments handed-over**
- **Expect to deliver 2 ongoing projects by Q2FY25:**
 - ✓ Aaradhya Evoq at Juhu &
 - ✓ Atmosphere O2 (Tower F & Gateway) at Mulund
- **New launches:** Construction is at the initial stage
- **BMCT: ~85% of phase 1 work is executed** and phase 2 work is progressing as per schedule

Key Highlights Q4 & FY24

Q4 & FY24 - Business Update

- **Business Development in FY24:**
 - ✓ **Acquired 4 new projects in Mumbai's Prime / Iconic locations**
 - ✓ **Comprising 27.5 L Sq. ft. of carpet Area**
 - Marine Lines (5.3 L Sq. ft.), Pali Hill (0.5 L Sq. ft.), Goregaon West (17.5 L Sq. ft.) and Aaradhya One Park at Ghatkopar East (4.2 L Sq. ft.)
- **Successful New Launches in FY24**
 - ✓ **2 Ultra-Luxurious projects with ~10.8 lakh sq. ft. of carpet area**
 - 'Aaradhya OnePark' project in Ghatkopar East acquired in Jun-23 was launched in <6 months in Jan-24
 - 'Aaradhya Aavaan' (Tardeo): ~6.5 Lakh Sq. Ft.- Launched in Oct-23
- **Equity Stake Increase:**
 - ✓ MICL Increased Stake in 'Atmosphere Realty Private Limited' (ARPL) from 17.5% to 30%



3 large projects delivered in less than 4 years

Aaradhya OneEarth Ghatkopar East

- Project Composition:
 - ✓ ~14 lakh sq. ft. of construction area
 - ✓ ~5 lakh sq. ft carpet area for sale
- Entire project is completed with all 9 sale towers + 5 Rehab towers all delivered before time
- **Entire Project completed in <3.5 years** of time since its launch in Sep-20
- Early Delivery: ~1 to 1.5 Years Ahead of Schedule
- **~90% sold out as on Mar-24**
- MICL holds 63.9% stake in project entity

Atmosphere O2 Mulund West, Nahur

- Project Composition:
 - ✓ Carpet Area: 7.2 lakh sq. ft.
 - ✓ Construction area: ~18.6 lakh sq. ft
- 2 towers (D&E) comprising ~3.6 lakh sq. ft. of carpet area Delivered in Oct-23
- **Achieves feat of completing both 47 storey towers in <4 years of time**
- Delivery of balance 2 towers – Tower 'F' residential and 'The Gateway' commercial tower is expected soon
- **Project is ~90% sold out as on Mar-24**
- MICL holds 30.0% stake in project entity

Aaradhya Highpark Near Dahisar

- Project Composition:
 - ✓ Carpet Area: 6.5 lakh sq. ft.
 - ✓ Construction area: ~16.5 lakh sq. ft
- Secured OC of balance 2 towers (E&F) in Mar-24
- Launched in Aug-21, both towers **delivered 21 months ahead of RERA timeline**
- Overall, delivered 1,300 apartments including shops in record time across 6 residential & 1 commercial tower
- **Project is almost sold out as on date**
- MICL holds 100.0% stake

Launched Uber-Luxurious Project at Ghatkopar East - 'Aaradhya OnePark'

Achieved record sales of Rs. 333 crore upon launch

Launched in Jan-24



Aaradhya OnePark

Innovative Community Living Concept

- Ultra-Luxurious project in Ghatkopar East, launched in Jan-24
- Achieved nearly 25% of the total estimated sales potential of Rs. 1,200 Cr
- Saleable carpet area of ~4.2 lakh sq. ft.
- Configuration of 3, 4 and 5 BHK residences
- Boasts over 50 lifestyle amenities and thematic landscapes



All Approvals in place



Construction Started

MAN INFRACONSTRUCTION LIMITED

MAN INFRACONSTRUCTION LIMITED

25



Bookings commenced at India's most iconic residential tower in Mumbai

Launched in Oct-23



Artist Impression

Aaradhya Avaan

One of the tallest towers of India

- Ultra-Luxury project with RERA carpet area of ~6.5 lakh sq. ft. for sale and total construction area of ~18 lakh sq. ft.
- Revenue potential of ~Rs. 3,000 cr.
- MICL will be earning PMC Margin, DM Fee and Interest Margin from this project.
- Project has been launched in October'23
- MICL will be executing the project
- ✓ Approvals in place
- ✓ Construction Commenced
- ✓ Brand Positioning
- ✓ Architects & Engineers

New Acquisition: Project acquired Near Marine Lines

Acquired in Aug-23



Mumbai
Marine Lines



Ultra -Luxury
Redevelopment
Project



5.3 L sq. ft.
Indicative carpet
saleable area



Rs. 2,100+ Cr
Indicative
Topline



DM Model

Project Details:

- ✓ **Iconic Location:** South Mumbai, Sea-facing
- ✓ **Development:** Set to become one of the Tallest Residential Structure in India, Exceeding 800 Feet in height
- ✓ **Launch:** Expected in FY25
- ✓ **Delivery:** Expected in 5 Years from Launch
- ✓ **Revenue Streams for MICTL:** DM Fees, PMC Fee on Construction, Interest Income
- ✓ **Projected PBT:** Rs. 400+ Crore

New Acquisition: Project acquired at Pali Hill, Bandra West

Acquired in Dec-23



Mumbai
Pali Hill,
Bandra (W)



Ultra -Luxury
Redevelopment
Project



0.5 L sq. ft.
Indicative carpet
saleable area



Rs. 500 Cr
Indicative
Topline



34%
Stake

Project Details:

- ✓ **Coveted Location:** Pali Hill, Bandra West
- ✓ **Configuration:** Ultra-Luxury Residences of 4 & 5 BHK
- ✓ **Launch:** Expected in FY25 during festive period
- ✓ **Delivery:** Expected in 3 Years from Launch
- ✓ Redevelopment Project of Virgo CHSL

New Acquisition: Project acquired at Goregaon West

Acquired in Aug-23



Mumbai
Goregaon (W)



Premium
Redevelopment
Project



17.5 L sq. ft.
Indicative carpet
saleable area



Rs. 4000 Cr
Indicative
Topline



33.3%
Stake

Project Details:

- ✓ **Location:** Poised to become one of the largest redevelopments in western suburbs of Mumbai city
- ✓ **Size:** 10 Acres of Land Parcel
- ✓ **Construction Scope:** Exceeding 50 L sq. ft., to be executed by MICL
- ✓ **Project Entity:** Royal Netra Constructions Pvt. Ltd. where MICL holds 33.3% stake
- ✓ **Timeline:** Expected Completion within 5 to 6 Years from Launch
- ✓ **Current Status:** Initial Stage of Approvals

Real Estate Projects: Quarterly Synopsis

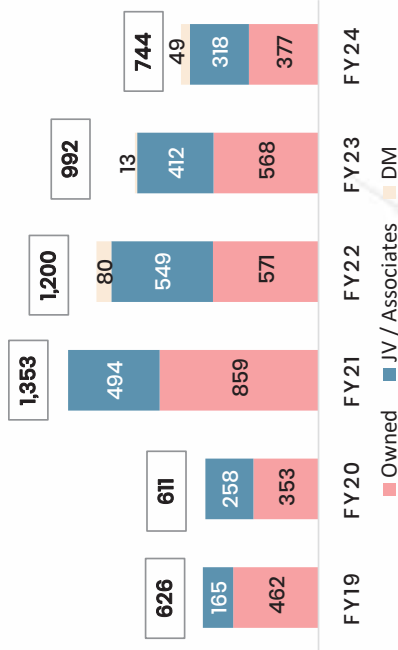
| Sr. No. | Project Name | Location | MICL's Stake (%) | MICL's Model (JDA/JV/DM) | RERA Carpet area (sq. ft.) | Q4FY24 | | FY24 | |
|---------|-----------------------------|--------------|------------------|--------------------------|----------------------------|---------------------|-------------------|-----------------|------------|
| | | | | | | Area sold (sq. ft.) | Units Sold (nos.) | Area sold | Units Sold |
| 1 | Aaradhya Parkwood - Phase 1 | Near Dahisar | 99.99% | Own | 3,01,329 | 7,113 | 14 | 36,294 | 68 |
| 2 | Aaradhya Evoq | Juhu | 70.00% | Own | 60,065 | - | - | 6,988 | 4 |
| 3 | Aaradhya OnePark | Ghatkopar | 60.00% | Own | 4,20,516 | 79,087 | 24 | 79,087 | 24 |
| | Sub-total | | | | 7,81,910 | 86,200 | 38 | 1,22,369 | 96 |
| 3 | Atmosphere O2 | Mulund | 30.00% | JV | 3,57,231 | 6,544 | 11 | 25,111 | 55 |
| 4 | Atmosphere Tower - G | Mulund | 30.00% | JV | 3,17,390 | 16,114 | 23 | 55,672 | 80 |
| 7 | Aaradhya Aavaan | Tardeo | 99.99% | DM | 6,55,396 | 10,355 | 6 | 10,355 | 6 |
| | Sub-total | | | | 13,30,017 | 33,013 | 40 | 91,138 | 141 |
| | Total | | | | 21,11,927 | 1,19,213 | 78 | 2,13,507 | 237 |
| | Completed Projects | | | | 23,99,208 | 35,453 | 35 | 81,604 | 100 |
| | Total | | | | 45,11,135 | 1,54,666 | 113 | 2,95,111 | 337 |

Note: All projects are based in Mumbai, MMR

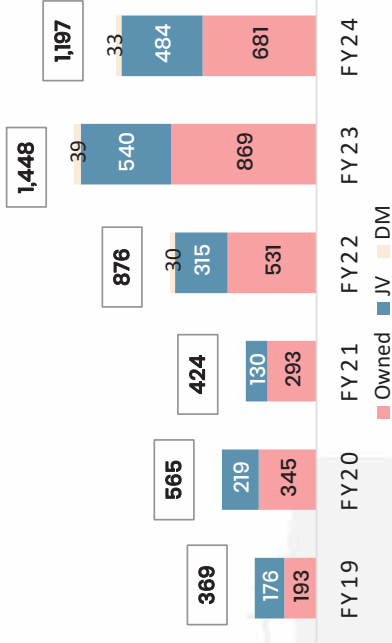


Performance Snapshot: Trend

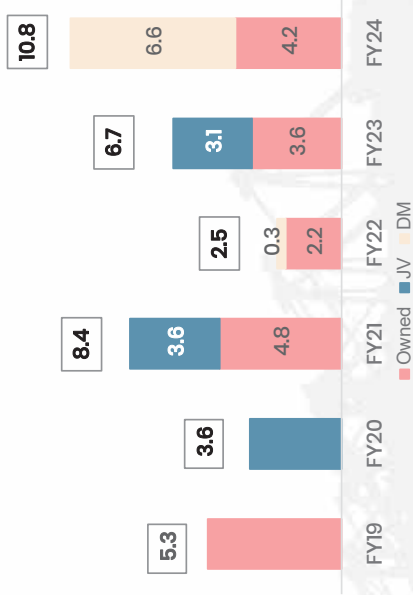
Sales Performance (Rs. Cr)



Collections (Rs. Cr)



Launch Trend
(Carpet Area - Sq. ft. in lakhs')



FY24 Performance - Company Highlights

Consolidated financials – Amount in (Rs. Cr)



Q4 & FY24 Performance - Financial Highlights

Consolidated financials – Amount in (Rs. Cr)

| Particulars | Q4FY24 | Q4FY23 | FY24 | FY23 |
|-------------------------|--------|--------|---------|---------|
| Revenue from operations | 296.7 | 680.3 | 1,263.5 | 1,890.3 |
| Real Estate | 175.7 | 285.7 | 526.7 | 972.3 |
| EPC | 121.0 | 394.6 | 736.7 | 918.0 |
| EBITDA | 49.6 | 124.4 | 326.4 | 413.9 |
| EBITDA Margin | 16.7% | 18.3% | 25.8% | 21.9% |
| PAT | 65.3 | 81.6 | 300.4 | 258.6 |
| PAT Margin | 19.6% | 11.8% | 22.1% | 13.3% |

Q4 FY24 and FY24 Consolidated Financial Highlights

| Particulars (Rs. Crs.) | Q4 FY24 | Q4 FY23 | Y-o-Y | Q3 FY24 | Q-o-Q | FY24 | FY23 | Y-o-Y |
|--|--------------|--------------|-------------|--------------|-------------|----------------|----------------|-------------|
| Revenue from operations | 296.7 | 680.3 | -56% | 241.8 | 23% | 1,263.5 | 1,890.3 | -33% |
| Other Income | 35.5 | 12.3 | 189% | 19.6 | 81% | 96.8 | 47.9 | 102% |
| Total Income | 332.3 | 692.5 | -52% | 261.3 | 27% | 1,360.2 | 1,938.3 | -30% |
| Total Expense | 247.1 | 555.9 | -56% | 139.1 | 78% | 937.1 | 1,476.4 | |
| EBITDA excluding Other Income | 49.6 | 124.4 | -60% | 102.7 | -52% | 326.4 | 413.9 | -21% |
| EBITDA Margin (%) | 16.7% | 18.3% | | 42.5% | | 25.8% | 21.9% | |
| Depreciation and Amortisation Expense | 2.7 | 3.1 | | 2.6 | | 10.0 | 11.2 | |
| Finance Cost | 11.9 | 13.9 | | 7.4 | | 35.1 | 58.4 | |
| Share of profit / (loss) of JV | 6.7 | 2.7 | | 11.1 | | 19.2 | 4.8 | |
| Profit before Tax | 77.2 | 122.4 | | 123.4 | | 397.2 | 397.0 | |
| Tax | 12.6 | 30.9 | | 36.9 | | 93.9 | 108.1 | |
| Profit After Tax | 64.7 | 91.5 | -29% | 86.5 | -25% | 303.3 | 289.0 | 5% |
| Non Controlling Interest | -0.6 | 10.0 | | 3.5 | | 2.9 | 30.4 | |
| Profit After Tax after Non-Controlling Interest | 65.3 | 81.6 | -20% | 83.0 | -21% | 300.4 | 258.6 | 16% |
| PAT Margins (%) | 19.6% | 11.8% | | 31.8% | | 22.1% | 13.3% | |

Historical Financial Highlights - Consolidated

| Profit & Loss Statement (Rs. Crs.) | FY24 | FY23 | FY22 | FY21 | FY20 | FY19 |
|--|----------------|----------------|----------------|--------------|--------------|--------------|
| Revenue from Operations | 1,263.5 | 1,890.3 | 961.5 | 427.2 | 267.0 | 371.4 |
| Other Income | 96.8 | 47.9 | 201.2 | 24.9 | 27.2 | 31.4 |
| Total Income | 1,360.2 | 1,938.3 | 1,162.7 | 452.1 | 294.2 | 402.8 |
| Total Expense | 937.1 | 1,476.4 | 714.0 | 330.6 | 269.7 | 271.6 |
| EBITDA excluding Other Income | 326.4 | 413.9 | 247.5 | 96.6 | -2.7 | 99.8 |
| EBITDA % | 25.8% | 21.9% | 25.7% | 22.6% | - | 26.9% |
| Depreciation and Amortisation Expense | 10.0 | 11.2 | 9.3 | 9.2 | 7.1 | 7.4 |
| Finance Costs | 35.1 | 58.4 | 61.8 | 58.4 | 56.9 | 53.4 |
| Profit before Tax | 397.2 | 397.0 | 378.9 | 55.1 | -34.4 | 85.5 |
| Tax | 93.9 | 108.1 | 80.4 | 21.8 | -22.2 | 42.9 |
| Profit After Tax | 303.3 | 289.0 | 298.5 | 33.3 | -12.2 | 42.6 |
| Non Controlling Interest | 2.9 | 30.4 | 82.2 | 1.3 | -5.1 | 0.8 |
| Profit After Tax after Non-Controlling Interest | 300.4 | 258.6 | 216.4 | 32.0 | -7.1 | 41.8 |
| PAT Margins (%) | 22.1% | 13.3% | 18.61% | 7.1% | -- | 10.4% |

| Particulars (Rs. Crs.) | As on Mar-24 | As on Mar-23 | As on Mar-22 | As on Mar-21 | As on Mar-20 | As on Mar-19 |
|--|----------------|----------------|--------------|--------------|--------------|--------------|
| Equity Share Capital | 74.3 | 74.3 | 74.3 | 49.5 | 49.5 | 49.5 |
| Other Equity | 1,389.2 | 1,015.1 | 785.3 | 625.3 | 620.3 | 644.5 |
| Equity attributable to owners of Man Infraconstruction Ltd. | 1,463.4 | 1,089.4 | 859.6 | 674.8 | 669.8 | 694.0 |
| Non Controlling Interest | 53.2 | 55.8 | 70.2 | 18.7 | 19.1 | 42.5 |
| Total Equity | 1,516.7 | 1,145.2 | 929.8 | 693.5 | 688.8 | 736.5 |
| Secured Borrowings | 123.3 | 91.2 | 403.9 | 368.1 | 363.2 | 413.2 |
| Other Borrowings | 7.6 | 114.7 | 153.4 | 138.4 | 33.2 | 36.9 |
| Total Borrowings | 130.9 | 205.9 | 557.3 | 506.5 | 396.4 | 450.2 |

| Particulars (Rs. Crs.) | As on Mar-24 | As on Mar-23 | As on Mar-22 | As on Mar-21 | As on Mar-20 | As on Mar-19 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Cash & Cash Equivalents | 741.1 | 308.1 | 513.4 | 299.5 | 156.3 | 163.1 |

Q4 FY24 and FY24 Standalone Financial Highlights

| Particulars (Rs. Crs.) | Q4 FY24 | Q4 FY23 | Y-o-Y | Q3 FY24 | Q-o-Q | FY24 | FY23 | Y-o-Y |
|---------------------------------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|------------|
| Revenue from operations | 121.4 | 356.1 | -66% | 111.3 | 9% | 708.3 | 797.8 | -11% |
| Other Income | 64.8 | 14.3 | 353% | 13.0 | 400% | 96.5 | 83.2 | 16% |
| Total Income | 186.2 | 370.5 | -50% | 124.2 | 50% | 804.8 | 881.0 | -9% |
| Total Expense | 111.3 | 328.3 | | 92.6 | | 548.5 | 660.9 | |
| EBITDA excluding Other Income | 10.1 | 27.9 | -64% | 18.6 | -46% | 159.8 | 136.9 | 17% |
| EBITDA Margin (%) | 8.3% | 7.8% | | 16.8% | | 22.6% | 17.2% | |
| Depreciation and Amortisation Expense | 2.0 | 2.0 | | 1.8 | | 7.0 | 6.7 | |
| Finance Cost | 1.6 | 1.9 | | 1.4 | | 5.0 | 4.6 | |
| Profit before Tax | 71.3 | 38.3 | 86% | 28.4 | 151% | 244.3 | 208.8 | 17% |
| Tax | 4.8 | 8.5 | | 7.7 | | 48.8 | 42.8 | |
| Profit After Tax | 66.5 | 29.8 | 123% | 20.8 | 220% | 195.5 | 166.0 | 18% |
| PAT Margins (%) | 35.7% | 8.0% | | 16.7% | | 24.3% | 18.8% | |

Historical Financial Highlights - Standalone

| Profit & Loss Statement (Rs. Crs.) | FY24 | FY23 | FY22 | FY21 | FY20 | FY19 |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Revenue from Operations | 708.3 | 797.8 | 236.6 | 119.6 | 107.0 | 166.5 |
| Other Income | 96.5 | 83.2 | 75.3 | 113.8 | 96.3 | 107.5 |
| Total Income | 804.8 | 881.0 | 311.9 | 233.4 | 203.3 | 274.0 |
| Total Expense | 548.5 | 660.9 | 175.5 | 115.9 | 108.8 | 125.7 |
| EBITDA excluding Other Income | 159.8 | 136.9 | 61.1 | 3.7 | -1.8 | 40.8 |
| EBITDA % | 22.6% | 17.2% | 25.8% | 3.1% | - | 24.5% |
| Depreciation and Amortisation Expense | 7.0 | 6.7 | 4.8 | 6.5 | 4.8 | 4.0 |
| Finance Costs | 5.0 | 4.6 | 0.4 | 1.2 | 1.1 | 1.5 |
| Profit before Tax | 244.3 | 208.8 | 131.2 | 109.8 | 88.6 | 142.8 |
| Tax | 48.8 | 42.8 | 25.6 | 17.4 | 19.9 | 34.3 |
| Profit After Tax | 195.5 | 166.0 | 105.6 | 92.4 | 68.7 | 108.5 |
| PAT Margins (%) | 24.3% | 18.8% | 33.9% | 39.6% | 33.8% | 39.6% |

| Particulars (Rs. Crs.) | As on Mar-24 | As on Mar-23 | As on Mar-22 | As on Mar-21 | As on Mar-20 | As on Mar-19 |
|-------------------------|----------------|----------------|----------------|--------------|--------------|--------------|
| Equity Share Capital | 74.3 | 74.3 | 74.3 | 49.5 | 49.5 | 49.5 |
| Other Equity | 1,325.5 | 1,061.9 | 929.8 | 881.2 | 811.2 | 756.6 |
| Total Equity | 1,399.8 | 1,136.1 | 1,004.0 | 930.7 | 860.7 | 806.1 |
| Secured Borrowings | 8.6 | 10.8 | 0.0 | 0.0 | 0.0 | 10.4 |
| Other Borrowings | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total Borrowings | 8.6 | 10.8 | 0.0 | 0.0 | 0.0 | 10.4 |

| Particulars (Rs. Crs.) | As on Mar-24 | As on Mar-23 | As on Mar-22 | As on Mar-21 | As on Mar-20 | As on Mar-19 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Total Cash & Cash Equivalents | 487.9 | 173.8 | 171.8 | 191.4 | 61.0 | 60.3 |
| Loans given and Equity investment in Real estate Projects | 836.2 | 749.7 | 767.4 | 538.2 | 530.3 | 545.5 |

Project Portfolio Update



Real Estate: Ongoing Projects Portfolio

As on Mar-24

| Sr. No. | Project Name | Developing entity | Location | MICL's Stake (%) | Type | MICL's Model (JDA/JV/DM) | RERA Carpet area* (sq ft.) | Area sold (sq ft.) | Total Units (nos.) | Units Sold (nos.) | Completion Status (%) | Date of Completion |
|---------|-----------------------------|------------------------|----------------|------------------|------------------------------------|--------------------------|----------------------------|--------------------|--------------------|-------------------|-----------------------|--------------------|
| 1 | Aaradhya Parkwood - Phase 1 | Man Vastucon LLP | Near Dahisar | 99.99% | 2 Residential towers | Own | 3,01,329 | 1,89,889 | 546 | 355 | ~26% | Dec-28 |
| 2 | Aaradhya Evoq | Man Infracontracts LLP | Juhu | 70.00% | 1 Residential tower | Own | 60,065 | 46,650 | 29 | 23 | ~60% | Jun-26 |
| 3 | Aaradhya One Park | MICL Creators | Ghatkopar East | 60.00% | 11 Residential towers | Own | 4,20,516 [^] | 79,087 | 245 | 24 | Initial Stage | Jul-28 |
| | Sub-total | | | | | | 7,81,910 | 3,15,626 | 820 | 402 | | |
| 4 | Atmosphere O2 | Atmosphere Realty P.L. | Mulund | 30.00% | 1 Residential Tower & 1 Commercial | JV | 3,57,231 [^] | 3,23,658 | 709 [^] | 646 | ~87% | Dec-26 |
| 5 | Atmosphere Tower - G | Atmosphere Realty P.L. | Mulund | 30.00% | 1 Residential Tower | JV | 3,17,390 | 1,26,936 | 436 | 176 | ~19% | Dec-26 |
| | Sub-total | | | | | | 6,74,621 | 4,50,594 | 1,145 | 822 | | |
| 6 | Aaradhya Avaan | Man Vastucon LLP | Tardeo | 99.99% | 2 Residential towers | DM | 6,55,396 | 10,355 | 325 | 6 | Initial Stage | Dec-29 |
| | Sub-total | | | | | | 6,55,396 | 10,355 | 325 | 6 | | |
| | Total | | | | | | 21,11,927 | 7,76,575 | 2,280 | 1,230 | | |

Note: All projects are based in Mumbai, MMR

* Includes Balcony Area wherever applicable

[^] Area and Units updated

\$ As per RERA



Real Estate: Upcoming Projects Portfolio

| Sr. No. | Project Name | Developing entity | Location | MICL's Stake (%) | Type | MICL's Model (JDA/JV/DM) | RERA Carpet area [^] (sq.ft.) | Total Units (nos.) | Expected Launch Date* |
|---------|------------------------------------|-------------------------------|---------------|------------------|----------------------|--------------------------|--|--------------------|-----------------------|
| 1 | Aaradhya Parkwood – Phase 2 | Man Vastucon LLP | Near Dahisar | 99.99% | 2 Residential Towers | Own | 2,30,136 | 455 | FY25 |
| 2 | Royal Netra[§] | Royal Netra Construction P.L. | Goregaon West | 33.32% | Mix | JV | ~17,50,000 | - | - |
| 3 | Pali Hill[§] | Atmosphere Homes LLP | Bandra West | 34.00% | Residential | JV | ~50,000 | | FY25 |
| 4 | Marine Lines | | Marine Lines | 34.00% | Residential | DM | ~5,30,000 | | FY25 |
| 5 | Balance Potential** | | | | | | ~13,00,000 | | - |
| | Total | | | | | | 38,60,136 | | |

* Subject to change as per market conditions and approvals from concerned authorities

[^] Subject to change as per design and final approvals

[§] Names of these projects are only for reference

** Balance Potential includes:

Further Potential of approximately 10.0 Lakh Sq. Ft. of RERA Carpet Area in Dahisar Project (Phase 3) and ~3.0 lakh sq. ft. RERA Carpet Area in Vile Parle



Completed Projects: Synopsis

As on Mar-24

| Sr.No./Projects | Towers | Type | Location | Model | Total Units | Units Sold | Total Carpet Area | Carpet Area Sold | Completed time before scheduled Date | Project Completion Timeline |
|-----------------|---|-------------|----------------------------------|------------------|--------------|--------------|-------------------|------------------|--------------------------------------|-----------------------------|
| 1 | Tower E, F, G, H & I | Residential | | Own | 277 | 250 | 3,28,150 | 2,76,826 | 14 Months | Sep-20 - Jan-24 |
| 2 | Tower D | Residential | Ghatkopar east | Own | 45 | 45 | 31,998 | 31,998 | 7 Months | Sep-20 - Aug-23 |
| 3 | Tower A & C | Residential | Ghatkopar east | Own | 140 | 140 | 1,09,567 | 1,09,567 | 14 Months | Sep-20 - Jan-23 |
| 4 | Aaradhya Square (Tower B) | Commercial | | Own | 57 | 57 | 29,513 | 29,513 | 20 Months | Jan-21 - Jan-23 |
| | | | | Sub-Total | 519 | 492 | 4,99,228 | 4,47,904 | | |
| 5 | (Tower E&F) Aaradhya Highpark (Tower A, B, C & D) | Residential | Mira Road East (Near Dahisar) | Own | 468 | 411 | 2,21,460 | 1,96,231 | 21 months | Aug-21 - Mar-24 |
| 6 | Aaradhya Primus | Residential | | Own | 833 | 822 | 4,17,518 | 4,13,432 | 16 Months | Oct-18 - Nov-22 |
| | | Commercial | | Own | 26 | 26 | 11,170 | 11,170 | 4 Months | Oct-18 - Nov-22 |
| | | | | Sub-Total | 1,327 | 1,259 | 6,50,148 | 6,20,833 | | |
| 7 | Aaradhya Eastwind | Residential | Vikrol east | Own | 164 | 164 | 1,02,484 | 1,02,484 | 17 Months | Mar-19 - Jul-22 |
| 8 | Aaradhya Signature | Residential | Sion West | Own | 27 | 27 | 32,590 | 32,590 | 9 Months | Oct-15 - Apr-18 |
| 9 | Aaradhya Residency | Residential | Ghatkopar West | Own | 46 | 46 | 30,210 | 30,210 | 6 Months | Oct-15 - May-17 |
| 10 | Aaradhya Nalanda | Residential | Ghatkopar east | Own | 10 | 10 | 8,405 | 8,405 | 9 Months | Aug-15 - Oct-16 |
| 11 | Aaradhya Saphalya | Residential | Ghatkopar east | Own | 5 | 5 | 4,244 | 4,244 | 10 Months | Feb-15 - May-16 |
| | | | | Sub-Total | 252 | 252 | 1,77,933 | 1,77,933 | | |
| 12 | Atmosphere O2 | Residential | Mulund West (Nahur) | JV | 474 | 456 | 3,64,152 | 3,49,135 | 39 Months | Nov-19 - Sep-23 |
| 13 | Atmosphere | Residential | Mulund West (Nahur) | JV | 721 | 720 | 5,17,775 | 5,16,777 | 7 Months | Jan-15 - Feb-19 |
| 14 | Insignia | Residential | Vile Parle West | JV + DM | 41 | 41 | 33,916 | 33,916 | 19 Months | Feb-21 - May-23 |
| 15 | Aaradhya Nine | Residential | Ghatkopar east | JV | 155 | 155 | 1,09,062 | 1,09,062 | 10 Months | Mar-17 - Dec-19 |
| 16 | Aaradhya Tower | Residential | Ghatkopar east | JV | 48 | 48 | 46,994 | 46,994 | 1 Months | Mar-13 - May-15 |
| | | | | Sub-Total | 1,439 | 1,420 | 10,71,899 | 10,55,884 | | |
| | | | | Total | 3,537 | 3,423 | 23,99,208 | 23,02,554 | | |

Negligible unsold inventory upon OC and Track Record Of Delivering All Projects Before Time

MAN INFRACONSTRUCTION LIMITED



Building Our International Presence

3090 McDonald Avenue



Location: Coconut Grove, Florida

Type: Residential

Size: : Saleable area of ~6,000 sq. ft.

Project completed - Certificate of Occupancy received in the month of January 2024

1505 Ponce



Location: Coral Gables, Florida, USA

Type: Residential

Size: 87 Luxury condominium units with saleable area of ~2,52,000 sq. ft.

Initial stage of approvals

551 Bayshore



Location: Fort Lauderdale, Florida, USA

Type: Residential

Size: 81 Luxury residence units with saleable area of ~2,18,500 sq. ft.

Project launched in FY24
– 1st branded project of 'Marriott International'

Ongoing EPC Projects – 3.8 mn. Sq. ft.

0 1

Infrastructure

~0.8 Mn. sq. ft. of Construction Work

- Govt. Residential: PCMC – Charholi



~110 Hectares – Ports – BMCT



Bmct Port – Phase 2, Nhava Sheva, Navi Mumbai

* Includes Tower F and 'Tower G' | Delivered 2 towers of 47 storeys in Sep-23

** Includes PMC contract of Aaradhya Avaan

0 2

Residential

~2.7 Mn. sq. ft. of Construction Work

- Atmosphere O2*
- Aaradhya Avaan**



Atmosphere O2



Aaradhya Avaan

0 3

Commercial

~0.3 Mn. sq. ft. of Construction Work

- Gateway



Gateway

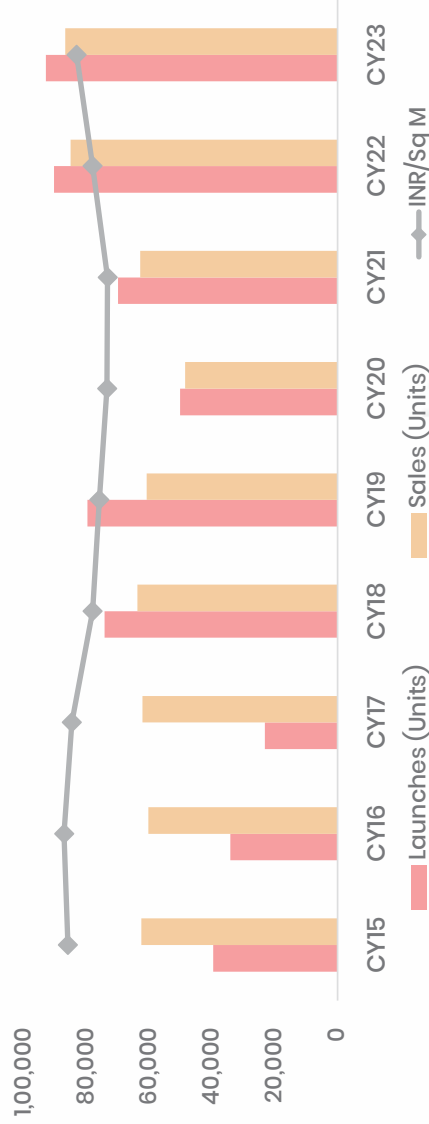


Industry Overview



Mumbai Real Estate Surges: A Glance

Mumbai Residential Project Launch & Sales Trend



Record Sales

Highest sales volume in 11 years, with 86,871 units sold in 2023. Mumbai retains premier position with the highest capital value per sq ft at Rs. 21,624 (built-up area), up 12% YoY among top Tier-1 cities.



Efficient Absorption

Despite a 4% YoY increase in unsold inventory, the Quick Turnover Speed (QTS) reduced from 8.6 to 7.7 quarters, indicating efficient property sales.



Infra Boost

337 Km rapid metro transit system proposed, with over 225 stations. Upon completion will elevate the entire real estate spectrum of MMR.

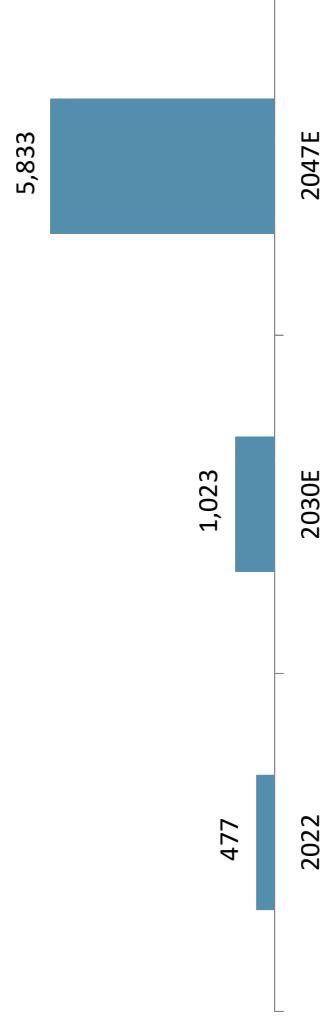
Robust play of economic indicators

- GDP growth:**
 - Progressive 6.5%; India continues to be the fastest growing major economy
 - GDP growth projection for FY2024-25 remains steady at 7%, amid sustained economic growth and renewed spending on infrastructure.
- Repo Rate:** Steady 6.5%;
- CPI Inflation:** At 4.85% maintained declining momentum during the first quarter of 2024
- Services and Manufacturing PMI:** remained above 50



Real Estate Market: Poised for multi-year growth cycle

Multifold growth in India's real estate market size(USD billion)

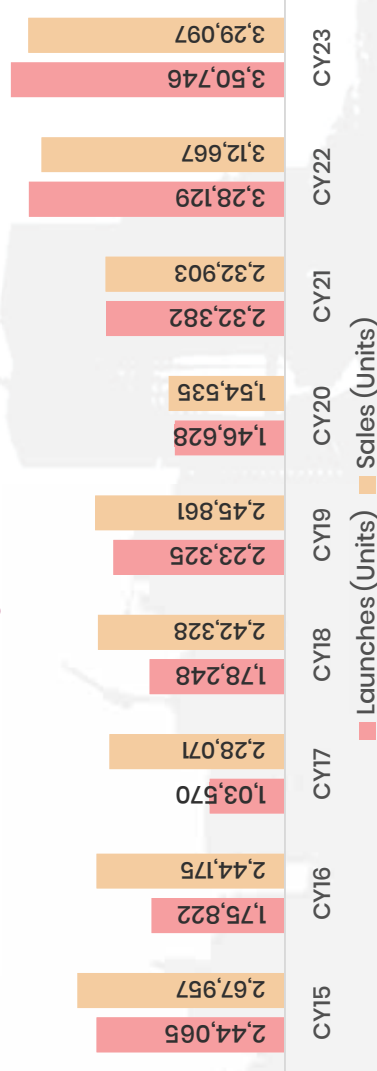


Source: GoI, Knight Frank Research

Favorable Long-Term Factors

- Size of India's economy is estimated to reach USD 33 tn to USD 40 tn by 2047
- India's population set to hit 1.7 billion by 2047, with 51% in urban areas, driving a projected demand for 230 mn housing units.
- Government policies, including focus on affordable housing, smart city projects, and tax deductions on housing loans
- Rapid urbanization and rising disposable incomes fuel the escalating demand for residential properties

India Residential Project Launches & Sales Trend




Source: Knight Frank Research




Robust Infrastructure Play

Large scale development initiatives by Government




Sagarmala Project

- Port Development and modernization program
- Significant investment outlay of Rs. 5.5 trillion by 2035



PM GatiShakti Master Plan

- Sustainable development of Mass Transport, Waterways, Railways, Roads, Airports, Ports, and Logistics Infrastructure
- Significant investment outlay of Rs. 1 trillion



PMAY – ‘Housing for All’

- Promoting affordable housing to 122 lakh homes
- ₹48,000 cr. allocated for completion of 80 lakh houses in FY22 budget

Strong Macro-Drivers

- Infrastructure led economic growth
- Strong emphasis laid on ‘Make in India initiative’
- Intensifying ‘China+1’ Play
- Strong push for ‘Free-Trade-Agreement’ in key markets
- Counter-cyclical policies by foreign economies



Macro View: Port Sector in India



Investments ranging between Rs. 800-1,200 billion in the port sector is estimated from FY24-FY28. Within this investment landscape, Maharashtra, Gujarat, Odisha, Andhra Pradesh, and Tamil Nadu will collectively contribute a substantial share of 75-80%.

Source: Indian Ports Association (IPA), Ministry of Shipping, CRISIL Mi&A

MAN INFRACONSTRUCTION LIMITED



THANK YOU

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