

# 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 Review Report on unaudited standalone financial results for the quarter and half year ended on September 30, 2024 of Man Infraconstruction Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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To,

The Board of Directors

**Man Infraconstruction Limited**

Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Man Infraconstruction Limited ("the Company") for the quarter and half year ended on September 30, 2024 being submitted by the Company 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed



G. M. KAPADIA & CO.

the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai

Date: November 12, 2024

**For G. M. Kapadia & Co.**

Chartered Accountants

Firm Registration No.104767W

ATUL

HIRALAL

SHAH

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ATUL HIRALAL SHAH

Date: 2024.11.12

16:25:51 +05'30'

**Atul Shah**

Partner

Membership No. 039569

UDIN: 24039569BKAUYO9208



# 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	7,059.53	10,763.46	11,305.99	17,822.99	47,567.66	70,833.01
	(b) Other Income	2,649.57	1,651.11	1,084.52	4,300.68	1,867.72	9,646.76
	<b>Total Income</b>	<b>9,709.10</b>	<b>12,414.57</b>	<b>12,390.51</b>	<b>22,123.67</b>	<b>49,435.38</b>	<b>80,479.77</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed / sold	1,925.23	3,239.42	2,523.19	5,164.65	23,432.40	32,659.18
	(b) Changes in inventories	(48.78)	(136.76)	-	(185.54)	-	-
	(c) Employee benefits expense	703.86	966.85	761.10	1,670.71	1,530.97	3,769.45
	(d) Finance costs	110.14	112.05	104.23	222.19	201.98	499.17
	(e) Depreciation, Amortization and Impairment	176.85	164.21	155.97	341.06	320.21	697.07
	(f) Sub Contract/Labour Charges	2,087.15	1,525.50	2,100.91	3,612.65	6,507.81	12,253.73
	(g) Other Expenses	996.12	1,434.39	761.78	2,430.51	2,987.98	6,170.75
	<b>Total Expenses</b>	<b>5,950.57</b>	<b>7,305.66</b>	<b>6,407.18</b>	<b>13,256.23</b>	<b>34,981.35</b>	<b>56,049.35</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>3,758.53</b>	<b>5,108.91</b>	<b>5,983.33</b>	<b>8,867.44</b>	<b>14,454.03</b>	<b>24,430.42</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>3,758.53</b>	<b>5,108.91</b>	<b>5,983.33</b>	<b>8,867.44</b>	<b>14,454.03</b>	<b>24,430.42</b>
6	Tax expense:						
	Current Tax	789.07	1,276.97	1,489.09	2,066.04	3,625.41	4,854.85
	Deferred Tax	(2.46)	12.19	47.99	9.73	50.22	67.08
	Current Tax (Tax adjustment of earlier years)	-	-	(37.25)	-	(37.25)	(37.25)
7	<b>Profit for the period (5-6)</b>	<b>2,971.92</b>	<b>3,819.75</b>	<b>4,483.50</b>	<b>6,791.67</b>	<b>10,815.65</b>	<b>19,545.74</b>
8	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified subsequently to profit or loss	(0.18)	0.78	(6.14)	0.60	(6.71)	14.56
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>2,971.74</b>	<b>3,820.53</b>	<b>4,477.36</b>	<b>6,792.27</b>	<b>10,808.94</b>	<b>19,560.30</b>
10	<b>Paid-up Equity Share Capital</b> (Face Value of Share ₹ 2/- each)	<b>7,443.76</b>	<b>7,425.01</b>	<b>7,425.01</b>	<b>7,443.76</b>	<b>7,425.01</b>	<b>7,425.01</b>
11	<b>Other Equity</b>						<b>1,32,552.31</b>
12	<b>Earnings Per Share (EPS)</b> (Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	0.80	1.03	1.20	1.83	2.91	5.26
	b) Diluted (in ₹)	0.79	1.01	1.20	1.80	2.91	5.24

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 12, 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.
- 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. As on September 30, 2024, the Company, upon receipt of balance 75% of the issue price (i.e. ₹ 116.25 per warrant) for 9,37,760 warrants, has allotted equal number of fully paid-up equity shares against conversion of said warrants exercised 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

Manan P Shah  
Managing Director  
DIN : 06500239

Place: Mumbai  
Date: November 12, 2024



**SIGNED FOR IDENTIFICATION**  
**BY ATUL HIRALAL SHAH** Digitally signed by ATUL HIRALAL SHAH  
Date: 2024.11.12 16:26:07 +05'30'  
**G. M. KAPADIA & CO.**  
**MUMBAI**





# MAN INFRACONSTRUCTION LIMITED

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

Standalone Balance Sheet as at September 30, 2024

(₹ in Lakhs)

Sr. No.	Particulars	As at September 30, 2024	As at March 31, 2024
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
a	Property, Plant and Equipment	3,725.99	3,745.90
b	Capital work-in-progress	-	-
c	Investment Property	825.81	846.48
d	Financial Assets		
	(i) Investments	47,319.54	43,004.48
	(ii) Trade receivables	753.25	538.45
	(iii) Loans	-	-
	(iv) Others	1,267.42	1,023.20
e	Deferred tax assets (net)	273.99	283.71
f	Other non-current assets	142.64	179.54
	<b>Total Non-Current Assets</b>	<b>54,308.64</b>	<b>49,621.76</b>
<b>2</b>	<b>Current Assets</b>		
a	Inventories	432.11	341.53
b	Financial Assets		
	(i) Investments	2,418.46	10,357.61
	(ii) Trade receivables	2,752.53	6,181.45
	(iii) Cash and cash equivalents	1,496.77	8,695.62
	(iv) Bank balances other than (iii) above	23,017.24	26,761.21
	(v) Loans	66,479.25	50,174.18
	(vi) Others	4,773.62	4,253.78
c	Current Tax Assets (Net)	-	-
d	Other current assets	1,038.05	1,561.37
	<b>Total Current Assets</b>	<b>1,02,408.03</b>	<b>1,08,326.75</b>
	<b>Total Assets</b>	<b>1,56,716.67</b>	<b>1,57,948.51</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a	Equity Share Capital	7,443.76	7,425.01
b	Other Equity	1,38,743.54	1,32,552.31
	<b>Total Equity</b>	<b>1,46,187.30</b>	<b>1,39,977.32</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	682.23	649.88
b	Provisions	325.78	412.83
	<b>Total Non-Current Liabilities</b>	<b>1,008.01</b>	<b>1,062.71</b>
<b>2</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	322.15	855.56
	(ii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	270.16	1,515.70
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,609.84	3,375.79
	(iii) Other financial liabilities	423.73	1,084.33
b	Other current liabilities	6,128.68	9,212.62
c	Provisions	288.44	286.50
d	Current Tax Liabilities (Net)	478.36	577.98
	<b>Total Current Liabilities</b>	<b>9,521.36</b>	<b>16,908.48</b>
	<b>Total Equity and Liabilities</b>	<b>1,56,716.67</b>	<b>1,57,948.51</b>

For and on behalf of Board of Directors

**SIGNED FOR IDENTIFICATION**  
**BY ATUL HIRALAL SHAH**  
Digitally signed by ATUL HIRALAL SHAH  
Date: 2024.11.12 16:26:25 +05'30'  
**G. M. KAPADIA & CO.**  
**MUMBAI**

  
**Manan P Shah**  
**Managing Director**  
**DIN : 06500239**



Place: Mumbai  
Date: November 12, 2024



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

Standalone statement of cash flows for the half year ended September 30, 2024

(₹ in Lakhs)

Particulars		Half year ended	Half year ended
		September 30, 2024	September 30, 2023
		Unaudited	Unaudited
<b>Cash flows from operating activities</b>			
Profit / (loss) before tax		8,867.44	14,454.03
<b>Adjustments for:</b>			
Depreciation, Amortization and Impairment		341.06	320.21
Net gain on financial assets measured at fair value through profit or loss		(198.21)	(296.95)
Share of Profits from LLPs and Profit on sale of rights to flats / Investment Properties		(699.48)	(23.00)
Gain on disposal of Property, Plant and Equipment (net)		(15.01)	(92.62)
Balances (written back) / written off and Bad debts		(9.17)	2.01
Reversal of Impairment of trade receivables		(0.07)	(4.18)
Interest income		(3,374.71)	(1,362.43)
Finance costs and net gain on foreign currency transactions and translation		222.19	201.98
<b>Operating profit before working capital changes</b>		<b>5,134.04</b>	<b>13,199.05</b>
<b>Adjustments for :</b>			
Increase in Inventories		(90.58)	(474.55)
Decrease in Trade and Other Receivables		4,606.44	19,823.27
Decrease in Trade and Other Payables		(6,713.38)	(4,931.24)
Decrease in Provisions		(84.49)	(4.28)
<b>Cash generated from operations</b>		<b>2,852.03</b>	<b>27,612.25</b>
Direct taxes paid (net of refunds)		(2,165.28)	(1,860.30)
<b>Net cash flow from operating activities</b>	<b>(A)</b>	<b>686.75</b>	<b>25,751.95</b>
<b>Cash flow from investing activities</b>			
Acquisition of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)		(284.23)	(101.87)
Sale / Withdrawal / (Acquisition) of Investments (net)		4,553.91	(19,450.01)
Loans and Advances (given to) / repaid by Subsidiaries / Associates / Joint Ventures and Others (net)		(15,933.64)	6,004.18
Interest Received		2,073.21	1,272.49
Redemption / (Investment) in fixed deposits other than Cash and Cash equivalents		3,043.05	(9,084.88)
<b>Net cash flow used in investing activities</b>	<b>(B)</b>	<b>(6,547.70)</b>	<b>(21,360.09)</b>
<b>Cash flows from financing activities</b>			
Finance Costs		(222.19)	(188.62)
Dividends paid during the year		(1,670.63)	(2,673.00)
Proceeds from issue of Equity shares (On Conversion of Warrants)		1,090.15	-
Transaction costs on issue of warrants convertible into equity shares		(1.82)	-
<b>Net cash flow used in financing activities</b>	<b>(C)</b>	<b>(804.49)</b>	<b>(2,861.62)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(6,665.44)</b>	<b>1,530.24</b>
Cash and cash equivalents at the beginning of the year		7,840.06	(1,058.94)
<b>Cash and cash equivalents at the end of the period</b>		<b>1,174.62</b>	<b>471.30</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>			
Cash on hand		5.30	3.93
Deposits with original maturity of less than 3 months		-	-
Balance in Current accounts with Scheduled Banks		1,491.47	932.03
Less: Bank overdraft		(322.15)	(464.66)
<b>Balance as per the cash flow statement :</b>		<b>1,174.62</b>	<b>471.30</b>
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

Manan P Shah  
Managing Director  
DIN : 06500239



Place: Mumbai  
Date: November 12, 2024

