

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, 2025 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2025 (refer "Other Matters" section below), which were subjected to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2025" 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 LODR 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, 2025:

- (i) is presented in accordance with requirements of Regulation 33 of the LODR 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, 2025

With respect to the Standalone Financial Results for the quarter ended March 31, 2025, 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, 2025, 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 LODR 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, 2025

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, 2025 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, 2025 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, 2025 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 LODR 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, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2025 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 and management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR 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.

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, 2025

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2025 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

- We draw your attention to note no. 4 with respect to the amalgamation of two wholly owned subsidiaries with the Company. The figures for the quarter ended December 31, 2024, quarter and year ended March 31, 2024 included in the Statement have been restated to give effects to the said Scheme of Amalgamation. Our opinion is not modified in respect of the above matters.
- The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the restated (as stated above) unaudited year to date figures up to the third quarter of the current financial year.

Place: Mumbai
Date: May 20, 2025



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

Atul Shah

Atul Shah
Partner

Membership No. 039569
UDIN: 25039569BMLNCV6587



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, 2025


(₹ in Lakhs)						
Sr. No.	Particulars	Quarter Ended March 31, 2025 (Refer note 5)	Quarter Ended December 31, 2024 Unaudited	Quarter Ended March 31, 2024 (Refer note 5)	Year Ended March 31, 2025 Audited	Year Ended March 31, 2024 Audited
1	(a) Revenue from Operations	13,080.69	8,569.38	12,136.48	39,473.06	70,830.01
	(b) Other Income	3,375.83	3,629.88	7,235.16	12,336.15	12,525.39
	Total Income	16,456.52	12,199.26	19,371.64	51,809.21	83,355.40
2	Expenses					
	(a) Cost of materials consumed / sold	4,733.31	1,714.95	5,735.01	11,612.91	32,659.18
	(b) Changes in inventories	215.10	(29.56)	-	-	-
	(c) Employee benefits expense	1,259.13	699.56	1,399.70	3,629.40	3,769.45
	(d) Finance costs	110.71	82.48	165.40	415.38	503.18
	(e) Depreciation, Amortization and Impairment	216.32	188.42	197.06	745.80	697.07
	(f) Sub Contract/Labour Charges	1,552.18	1,715.56	2,192.43	6,880.39	12,253.73
	(g) Other Expenses	3,246.95	2,494.15	1,888.23	8,275.33	6,326.90
	Total Expenses	11,333.70	6,865.56	11,577.83	31,559.21	56,209.51
3	Profit before Exceptional Items and Tax (1-2)	5,122.82	5,333.70	7,793.81	20,250.00	27,145.89
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3+4)	5,122.82	5,333.70	7,793.81	20,250.00	27,145.89
6	Tax expense:					
	Current Tax	1,238.08	1,034.15	639.89	4,594.91	5,579.62
	Deferred Tax	(30.86)	50.65	(38.96)	29.52	67.08
	Current Tax (Tax adjustment of earlier years)	-	(54.10)	-	(54.17)	(36.65)
7	Profit for the period (5-6)	3,915.60	4,303.00	7,192.88	15,679.74	21,535.84
8	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss	(5.20)	1.50	28.38	(3.10)	14.56
9	Total Comprehensive Income (after tax) (7+8)	3,910.40	4,304.50	7,221.26	15,676.64	21,550.40
10	Paid-up Equity Share Capital (Face Value of ₹ 2/- each)	7,505.79	7,505.79	7,425.01	7,505.79	7,425.01
11	Other Equity				1,58,136.64	1,41,210.63
12	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :					
	a) Basic (in ₹)	1.04	1.15	1.94	4.21	5.80
	b) Diluted (in ₹)	1.04	1.12	1.91	4.21	5.77

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 20, 2025. 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.
- The Board of Directors, in their meeting held on May 20, 2025, have declared first interim dividend of ₹ 0.45 per equity share for the financial year 2025-26.
- 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 March 31, 2025, the Company, upon receipt of balance 75% of the issue price (i.e. ₹ 116.25 per warrant) for 40,39,160 warrants, has allotted equal number of fully paid-up equity shares against conversion of said warrants exercised by the warrant holders.
- The National Company law Tribunal ("NCLT"), Mumbai bench, vide its order dated January 14, 2025, the certified copy whereof received on February 06, 2025, has approved the Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited ("MTPL") and Man Projects Limited ("MPL"), both wholly owned subsidiaries, with the Company pursuant to the sections 230-232 and other applicable provisions of Companies Act, 2013. Consequent to the said order and filing of the certified copy of the order with the Registrar of the Companies, Maharashtra, Mumbai on February 11, 2025, the Scheme has become effective with effect from the Appointed Date of April 01, 2024.
Upon coming into effect of the scheme, MTPL and MPL stand transferred to and vested in the Company with effect from the Appointed Date. As this is a business combination involving entities under common control, the amalgamation has been accounted in terms of Ind AS 103 on Business Combinations using the 'Pooling of interest' method (in accordance with the approved Scheme). The figures for the previous periods have been restated, as if the amalgamation had occurred from the beginning of the preceding period to harmonise the accounting for the Scheme in terms of Appendix C of Ind AS 103.
- Figures of the quarter ended March 31, 2025 and March 31, 2024 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, after giving effect to the restatements as stated above in note 4, wherever applicable.
- Pursuant to amalgamation of the Company with Manaj Tollway Private Limited ("MTPL") and Man Projects Limited ("MPL"), the Earnings Per Share is calculated considering the restated figures after giving effect to amalgamation.
- 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 20, 2025

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

Standalone Balance Sheet as at March 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	ASSETS	Audited	Audited
1	Non Current Assets		
a	Property, Plant and Equipment	3,841.64	3,745.90
b	Capital work-in-progress	-	-
c	Investment Property	655.07	846.48
d	Financial Assets		
	(i) Investments	39,684.35	36,965.82
	(ii) Trade receivables	209.25	538.45
	(iii) Loans	-	-
	(iv) Others	2,585.93	1,023.20
e	Deferred tax assets (net)	254.19	283.71
f	Other non-current assets	185.60	179.54
	Total Non-Current Assets	47,416.03	43,583.10
2	Current Assets		
a	Inventories	303.08	341.53
b	Financial Assets		
	(i) Investments	7,980.77	10,357.61
	(ii) Trade receivables	5,909.47	6,181.45
	(iii) Cash and cash equivalents	4,318.97	8,797.41
	(iv) Bank balances other than (iii) above	24,504.11	26,761.21
	(v) Loans	80,619.47	64,524.18
	(vi) Others	5,174.32	4,255.93
c	Current Tax Assets (Net)	1.02	4.57
d	Other current assets	684.76	1,590.16
	Total Current Assets	1,29,495.97	1,22,814.05
	Total Assets	1,76,912.00	1,66,397.15
	EQUITY AND LIABILITIES		
	Equity		
a	Equity Share Capital	7,505.79	7,425.01
b	Other Equity	1,58,136.64	1,41,210.63
	Total Equity	1,65,642.43	1,48,635.64
	Liabilities		
1	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	235.29	649.88
b	Provisions	331.60	412.83
	Total Non-Current Liabilities	566.89	1,062.71
2	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	-	855.56
	(ii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,284.52	1,515.70
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,321.81	3,375.79
	(iii) Other financial liabilities	1,081.44	851.63
b	Other current liabilities	4,252.07	9,212.83
c	Provisions	276.78	286.50
d	Current Tax Liabilities (Net)	486.06	600.79
	Total Current Liabilities	10,702.68	16,698.80
	Total Equity and Liabilities	1,76,912.00	1,66,397.15

For and on behalf of Board of Directors

SIGNED FOR IDENTIFICATION
BY

G.M. Kapadia

G.M. KAPADIA & CO.
MUMBAI



Manan P Shah

Manan P Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: May 20, 2025



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

Standalone statement of cash flows for the year ended March 31, 2025

(₹ in Lakhs)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
		Audited	Audited
Cash flows from operating activities			
Profit / (loss) before tax		20,250.00	27,145.89
Adjustments for:			
Depreciation, Amortization and Impairment		745.80	697.07
Net gain on financial assets measured at fair value through profit or loss		(468.95)	(547.97)
Share of Profits from LLPs and Profit on sale of rights to flats / Investment Properties		(2,215.23)	(23.00)
Gain on disposal of Property, Plant and Equipment (net)		(74.91)	(127.70)
Balances written back		(24.41)	(0.08)
Impairment / (Reversal of Impairment) of trade receivables		2.54	(4.14)
Interest income		(9,338.27)	(6,095.06)
Dividend Income / Premium on redemption of shares		(320.00)	(5,575.74)
Finance costs and net gain on foreign currency transactions and translation		415.38	503.18
Operating profit before working capital changes		8,971.95	15,972.45
Adjustments for :			
Decrease / (Increase) in Inventories		38.46	(177.53)
Decrease in Trade and Other Receivables		2,415.59	21,072.05
Decrease in Trade and Other Payables		(5,113.00)	(8,337.89)
(Decrease) / Increase in Provisions		(94.04)	57.55
Cash generated from operations		6,218.96	28,586.63
Direct taxes paid (net of refunds)		(4,680.05)	(5,562.45)
Net cash flow from operating activities	(A)	1,538.91	23,024.18
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)		(559.52)	(802.98)
Sale / Withdrawal / (Acquisition) of Investments (net)		2,315.92	(19,575.10)
Loans and Advances (given to) / repaid by Subsidiaries / Associates / Joint Ventures and Others (net)		(16,008.86)	1,119.01
Interest Received		6,699.90	5,528.98
Dividend Received		320.00	5,575.74
Redemption / (Investment) in fixed deposits other than Cash and Cash equivalents		1,125.99	(12,486.88)
Net cash flow used in investing activities	(B)	(6,106.57)	(20,641.23)
Cash flows from financing activities			
Finance Costs		(385.38)	(445.37)
Dividends paid during the year		(3,359.43)	(6,014.26)
Proceeds from issue of Equity shares (On Conversion of Warrants)		4,695.52	13,580.36
Transaction costs on issue of warrants convertible into equity shares		(5.93)	(759.96)
Net cash flow from financing activities	(C)	944.78	6,360.77
Net (decrease) / increase in cash and cash equivalents	(A+B+C)	(3,622.88)	8,743.72
Cash and cash equivalents at the beginning of the year		7,941.85	(801.87)
Cash and cash equivalents at the end of the year		4,318.97	7,941.85
Reconciliation of cash and cash equivalents as per the cash flow statement :			
Cash on hand		4.44	4.71
Deposits with original maturity of less than 3 months		2,027.29	7,590.00
Balance in Current accounts with Scheduled Banks		2,286.97	1,182.11
Cheques/drafts on hand		0.27	20.59
Less: Bank overdraft		-	855.56
Balance as per the cash flow statement :		4,318.97	7,941.85
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.			

For and on behalf of Board of Directors

Place: Mumbai
Date: May 20, 2025

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



Manan P Shah
Manan P Shah
Managing Director
DIN : 06500239