

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and half year ended on September 30, 2025 of Man Infraconstruction Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors

Man Infraconstruction Limited

Mumbai

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Man Infraconstruction Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / (loss) of its associates and a joint venture for the quarter and half year ended September 30, 2025, 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").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.



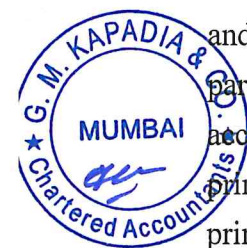
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

S. No.	Name of the Entities
A	Parent
1	Man Infraconstruction Limited
B	Subsidiaries
1	Man Realtors and Holdings Private Limited
2	Manaj Infraconstruction Limited
3	MICL Realtors Private Limited
4	Man Aaradhya Infraconstruction LLP
5	Man Vastucon LLP
6	MICL Developers LLP
7	MICL PMC Services LLP (Formerly known as "Starcrete LLP")
8	MICL Global, INC, Delaware, USA*
9	MICL Builders LLP
10	Man Infra Contracts LLP
11	MICL Creators LLP
12	MICL Shreepati August LLP (w.e.f June 19, 2025)
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*
4	MICL Properties LLP
5	Arhan Homes LLP
6	Atmosphere Homes LLP
7	Trident Agro Terminals and Logistic Private Limited (w.e.f April 14, 2025)

* Consolidated Financial Results

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be



disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the unaudited standalone financial results of eight subsidiaries included in the unaudited consolidated financial results, whose unaudited standalone financial results reflect total assets of Rs.79,671.34 lakhs as at September 30, 2025, total revenues of Rs. 9,685.33 lakhs and Rs. 19,330.27 lakhs, total profit after tax of Rs. 2,202.36 lakhs and Rs. 3,960.03 lakhs, total comprehensive income of Rs. 2,184.55 lakhs and Rs. 3,929.01 lakhs for the quarter and half year ended September 30, 2025, respectively and cash inflow(net) of Rs. 2,791.1 lakhs for the half year ended September 30, 2025 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 431.43 lakhs and Rs. 464.56 lakhs and total comprehensive income of Rs. 431.43 lakhs and Rs. 464.55 lakhs for the quarter and half year ended September 30, 2025, respectively, as considered in the unaudited consolidated financial results, in respect of a joint venture and two associates, whose unaudited standalone financial results have not been reviewed by us. The unaudited consolidated financial results also includes the Group's share of net profit after tax of Rs. 308.67 lakhs and Rs. 412.54 lakhs and total comprehensive income of Rs. 308.72 lakhs and Rs. 412.67 lakhs for the quarter and half year ended September 30, 2025, as considered in the Statement, in respect of two associates, whose unaudited consolidated financial results have not been reviewed by us. These unaudited standalone financial results/consolidated financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiaries, joint venture and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matters.
7. The Statement also includes the standalone financial results of one subsidiary and consolidated financial results of one foreign subsidiary which have not been reviewed by us and by any other auditor, whose unaudited standalone financial results/consolidated financial result reflect total assets of Rs.25,894.95 lakhs as at September 30, 2025, total revenue of Rs. 259.29 lakhs and Rs. 592.91 lakhs, total net (loss)/profit after tax of Rs. (1.41) lakhs and Rs. 64.09 lakhs and total comprehensive income of Rs. 457.99 lakhs and Rs. 507.28 lakhs for the quarter and half year ended September 30, 2025 respectively, and cash outflow of Rs. (5,432.53) lakhs for the half year ended September 30, 2025 as considered in the Statement. The unaudited consolidated financial results also includes Group's share of net loss after tax of Rs. (12.80) lakhs and Rs. (48.06) lakhs and total comprehensive loss of Rs. (12.80) lakhs and Rs. (48.06) lakhs for the quarter and half year ended September 30, 2025, respectively, as considered in the statement in respect of two associates, based on their standalone financial results which have not been reviewed by us and by any other



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auditor. These financial results are certified by the management. Our conclusion on the Statement is not modified in respect of the above matters.



Place: Mumbai

Date: November 12, 2025

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No.104767W

Atul Shah

Partner

Membership No. 039569

UDIN: 25039569BMLNON8339



MAN INFRACONSTRUCTION LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON SEPTEMBER 30, 2025

		(₹ in Lakhs)					
Sr. No.	Particulars	Quarter Ended September 30, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2024	Half Year Ended September 30, 2025	Half Year Ended September 30, 2024	Year Ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	14,875.17	18,289.54	23,032.15	33,164.71	57,194.02	1,10,806.85
	(b) Other Income	3,847.73	4,317.60	2,965.22	8,165.33	5,645.42	12,316.01
	Total Income	18,722.90	22,607.14	25,997.37	41,330.04	62,839.44	1,23,122.86
2	Expenses						
	(a) Cost of materials consumed / sold	5,140.90	5,739.69	4,008.16	10,880.59	9,625.19	23,107.50
	(b) Changes in inventories	(3,616.05)	(1,183.77)	2,576.44	(4,799.82)	2,553.56	(2,749.20)
	(c) Employee benefits expense	1,661.16	1,808.40	1,518.24	3,469.56	3,481.22	7,358.28
	(d) Finance costs	182.93	306.39	308.87	489.32	702.44	1,474.35
	(e) Depreciation, Amortization and Impairment	293.25	239.02	200.10	532.27	388.21	831.63
	(f) Sub Contract / Labour Charges	3,414.01	3,328.40	5,325.54	6,742.41	10,561.47	20,192.05
	(g) Cost of Land / Development Rights / Premiums	2,246.13	19.27	940.41	2,265.40	9,094.66	11,934.46
	(h) Other Expenses	2,371.07	4,517.63	5,906.55	6,888.70	10,768.15	18,544.69
	Total Expenses	11,693.40	14,775.03	20,784.31	26,468.43	47,174.90	80,693.76
3	Profit before exceptional Items, share of profit / (loss) of associates / joint ventures and Tax (1 - 2)	7,029.50	7,832.11	5,213.06	14,861.61	15,664.54	42,429.10
4	Share of Net Profit / (Loss) of Investments accounted for using equity method	776.73	163.11	1,087.40	939.84	1,957.42	(2,362.64)
5	Profit before exceptional Items and tax (3 + 4)	7,806.23	7,995.22	6,300.46	15,801.45	17,621.96	40,066.46
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	7,806.23	7,995.22	6,300.46	15,801.45	17,621.96	40,066.46
8	Tax expense:						
	Current Tax	1,535.61	2,097.17	1,535.53	3,632.78	3,719.12	9,200.75
	Deferred Tax	348.13	65.94	45.13	414.07	738.98	(361.03)
	Current Tax (Tax adjustment of earlier years)	(78.85)	-	(5.18)	(78.85)	0.68	(54.35)
9	Profit for the period (7 - 8)	6,001.34	5,832.11	4,724.98	11,833.45	13,163.18	31,281.09
10	Non-Controlling Interest	480.29	274.85	271.28	755.14	959.89	3,009.24
11	Profit after Tax and Non-Controlling Interest (9 - 10)	5,521.05	5,557.26	4,453.70	11,078.31	12,203.29	28,271.85
12	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of post employment benefit obligations	(20.91)	(12.39)	(20.36)	(33.30)	(31.86)	(23.06)
	Share of Other Comprehensive Income in Joint Ventures and Associates, to the extent not to be reclassified to profit or loss	0.06	0.07	0.06	0.13	0.11	(1.04)
	Income tax relating to these items	1.38	(1.73)	6.47	(0.35)	9.80	8.50
	Items that will be reclassified subsequently to profit or loss						
	Exchange difference on translation of foreign operations	459.40	(16.21)	63.77	443.19	80.48	415.97
	Income tax relating to these items	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) (net of tax)	439.93	(30.26)	49.94	409.67	58.53	400.37
13	Other Comprehensive Income (net of tax)						
	(a) Attributable to Owners of the Parent	445.63	(25.63)	54.11	420.00	65.36	398.32
	(b) Attributable to Non-Controlling Interest	(5.70)	(4.63)	(4.17)	(10.33)	(6.83)	2.05
14	Total Comprehensive Income						
	Attributable to Owners of the Parent (11 + 13(a))	5,966.68	5,531.63	4,507.81	11,498.31	12,268.65	28,670.17
	Attributable to Non-Controlling Interest (10 + 13(b))	474.59	270.22	267.11	744.81	953.06	3,011.29
15	Paid-up Equity Share Capital	8,073.33	7,696.37	7,443.76	8,073.33	7,443.76	7,505.79
	(Face Value of Share ₹ 2/- each)						
16	Other Equity						1,68,838.73
17	Earnings Per Share (EPS)						
	(Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	1.38	1.48	1.20	2.85	3.29	7.59
	b) Diluted (in ₹)	1.38	1.46	1.18	2.85	3.23	7.59

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, 2025. The Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- The Board of Directors, in their meeting held on November 12, 2025, have declared second interim dividend of ₹ 0.45 per equity share for the financial year 2025-26.
- On January 23, 2024, the Company had allotted 3,50,46,100 Equity Warrants at an issue price of ₹ 155/- each on receipt of 25% of the issue price as warrant subscription money. Balance 75% of the issue price was 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, 2025, the Company, upon receipt of balance 75% of the issue price (i.e. ₹ 116.25 per warrant) for 3,24,16,100 warrants, has allotted equal number of fully paid-up equity shares against conversion of said warrants and 26,30,000 unexercised warrants were cancelled due to non-exercise within the stipulated period.
- The Standalone Financial Results of the Company are available on the website of the Company www.maninfra.com and on the website of the National Stock Exchange of India Limited www.nseindia.com and of BSE Limited www.bseindia.com. Key Standalone financial information is as follows:

		(₹ in Lakhs)					
Sr. No.	Particulars	Quarter Ended September 30, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2024	Half Year Ended September 30, 2025	Half Year Ended September 30, 2024	Year Ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue (Including Other Income)	9,012.58	14,974.92	10,236.71	23,987.50	23,153.43	51,809.21
2	Profit/Loss before Tax	4,020.45	7,390.18	4,183.91	11,410.63	9,793.48	20,250.00
3	Profit/Loss after Tax	3,011.98	6,095.04	3,266.73	9,107.02	7,461.14	15,679.74

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Sr. No.	Particulars	Quarter Ended September 30, 2025	Quarter Ended June 30, 2025	Quarter Ended September 30, 2024	Half Year Ended September 30, 2025	Half Year Ended September 30, 2024	Year Ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	EPC (Engineering, Procurement and Contracting)	6,309.79	10,224.21	7,591.21	16,534.00	19,141.85	41,338.66
(b)	Real Estate	8,642.30	8,144.18	15,474.01	16,786.48	38,125.63	69,846.88
(c)	Unallocated	-	-	-	-	-	-
	Total Segment Revenue	14,952.09	18,368.39	23,065.22	33,320.48	57,267.48	1,11,185.54
	Less: Inter Segment Revenue	76.92	78.85	33.07	155.77	73.46	378.69
	Net Sales / Income from Operations	14,875.17	18,289.54	23,032.15	33,164.71	57,194.02	1,10,806.85
2	Segment Results						
(a)	EPC	1,626.06	2,704.07	1,590.36	4,330.13	5,712.01	10,629.60
(b)	Real Estate	5,060.76	3,746.76	4,379.91	8,807.52	11,109.48	28,200.60
(c)	Unallocated	1,302.34	1,850.78	639.06	3,153.12	1,502.91	2,710.61
	Total Segment Results	7,989.16	8,301.61	6,609.33	16,290.77	18,324.40	41,540.81
	Less: Finance Costs	182.93	306.39	308.87	489.32	702.44	1,474.35
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint ventures	7,806.23	7,995.22	6,300.46	15,801.45	17,621.96	40,066.46

Sr. No.	Particulars	As at September 30, 2025	As at June 30, 2025	As at September 30, 2024	As at March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited
3	Segment Assets				
(a)	EPC	11,661.58	15,671.88	13,422.99	15,463.06
(b)	Real Estate	1,62,820.77	1,50,299.89	1,46,612.34	1,46,710.17
(c)	Unallocated	80,179.16	62,641.30	50,715.35	55,570.81
	Total Segment Assets	2,54,661.51	2,28,613.07	2,10,750.68	2,17,744.04
4	Segment Liabilities				
(a)	EPC	6,955.58	10,464.02	12,267.13	12,085.27
(b)	Real Estate	22,486.68	21,810.00	31,853.88	18,858.64
(c)	Unallocated	6,613.12	4,879.91	8,599.13	10,455.61
	Total Segment Liabilities	36,055.38	37,153.93	52,720.14	41,399.52

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

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


Manan P Shah
Managing Director
DIN : 06500239





MAN INFRACONSTRUCTION LIMITED

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Consolidated Balance sheet as at September 30, 2025

(₹ in Lakhs)

Sr.No.	Particulars	As at September 30, 2025	As at March 31, 2025
	ASSETS	Unaudited	Audited
1	Non Current Assets		
a	Property, Plant and Equipment	4,996.23	4,030.40
b	Right-of-use assets	628.23	-
c	Capital work-in-progress	1.43	-
d	Investment Property	639.08	655.07
e	Goodwill	186.39	186.39
f	Investment accounted for using the equity method	23,446.64	14,127.63
g	Financial Assets		
	(i) Investments	3,600.35	3,011.42
	(ii) Trade receivables	16.43	209.25
	(iii) Others	842.92	2,921.40
h	Deferred tax assets (net)	1,949.95	1,982.60
i	Other non-current assets	279.23	319.14
	Total Non-Current Assets	36,586.88	27,443.30
2	Current Assets		
a	Inventories	57,626.45	53,017.22
b	Financial Assets		
	(i) Investments	18,730.61	10,083.75
	(ii) Trade receivables	5,579.66	8,704.73
	(iii) Cash and cash equivalents	7,699.30	16,815.27
	(iv) Bank balances other than (iii) above	38,900.91	25,473.27
	(v) Loans	79,503.46	67,360.49
	(vi) Others	6,730.00	6,313.07
c	Current Tax Assets (Net)	268.70	119.31
d	Other current assets	3,035.54	2,148.91
	Total Current Assets	2,18,074.63	1,90,036.02
	Assets held for sale	-	264.72
	Total Assets	2,54,661.51	2,17,744.04
	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share Capital	8,073.33	7,505.79
b	Other Equity	2,10,532.80	1,68,838.73
	Equity attributable to owners of Man Infraconstruction Limited	2,18,606.13	1,76,344.52
2	Non Controlling Interest	2,603.92	8,055.07
	Total Equity	2,21,210.05	1,84,399.59
	Liabilities		
3	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Lease liabilities	443.14	-
	(iii) Other financial liabilities	626.76	911.83
b	Provisions	658.65	640.29
c	Deferred tax liabilities (Net)	376.57	51.83
	Total Non-Current Liabilities	2,105.12	1,603.95
4	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	2,473.01	3,560.08
	(ii) Lease liabilities	232.97	-
	(iii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	976.22	2,137.09
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4,139.89	5,725.23
	(iv) Other financial liabilities	3,336.07	3,924.20
b	Other current liabilities	17,068.03	14,539.87
c	Provisions	2,092.57	778.70
d	Current Tax Liabilities (Net)	1,027.58	1,075.33
	Total Current Liabilities	31,346.34	31,740.50
	Total Equity and Liabilities	2,54,661.51	2,17,744.04

For and on behalf of Board of Directors

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BY 
G. M. KAPADIA & CO.
MUMBAI


Manan P Shah
Managing Director
DIN : 06500239



Place: Mumbai
Date: November 12, 2025



MAN INFRACONSTRUCTION LIMITED

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Consolidated Statement of Cash Flows for the half year ended September 30, 2025

(₹ in Lakhs)

Particulars	Half year ended September 30, 2025 Unaudited	Half year ended September 30, 2024 Unaudited
Cash flow from operating activities		
Profit before tax	15,801.45	17,621.96
Adjustments for:		
Share of profit of associates and joint venture	(939.84)	(1,957.42)
Depreciation, Amortization and Impairment	532.27	388.21
Net gain on financial assets measured at fair value through profit or loss	(439.76)	(212.70)
Profit on sale of leasehold rights	(0.56)	-
(Gain) / Loss on disposal of Property, Plant and Equipment (net)	(994.25)	1.50
Balances written back (net) and Others	(38.16)	(59.89)
Impairment / (Reversal of Impairment) of trade receivables (net)	159.10	(5.07)
Interest income	(6,595.52)	(5,300.47)
Dividend Income	(0.19)	(0.22)
Finance costs and net gain on foreign currency transactions and translation	659.49	746.54
Operating profit before working capital changes	8,144.03	11,222.44
Adjustments for :		
(Increase) / Decrease in Inventories	(4,609.24)	2,707.41
Decrease in Trade and Other Receivables	1,470.51	11,717.52
Decrease in Trade and Other Payables	(981.18)	(6,601.24)
Increase in Provisions	1,298.93	380.53
Cash generated from operations	5,323.05	19,426.66
Direct taxes paid (net of refunds)	(3,710.14)	(3,400.73)
Net cash flow from operating activities (A)	1,612.91	16,025.93
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)	87.98	(212.59)
(Acquisition) /Sale /Withdrawal of Investments (net)	(20,264.65)	6,758.89
Loans and Advances given to Associates / Joint Venture and Others (net)	(9,113.96)	(26,341.01)
Interest Received	6,283.35	3,517.78
Dividend Received from Associates and others	0.19	0.22
(Investment) / Redemption in fixed deposits other than Cash and Cash equivalents	(13,588.45)	9,163.34
Net cash flow used in investing activities (B)	(36,595.54)	(7,113.37)
Cash flows from financing activities		
Repayments of borrowings and others (net)	(1,122.11)	(11,234.60)
Proceeds from issue of Equity shares (On Conversion of Warrants)	32,988.19	1,090.15
Transaction costs on issue of warrants convertible into equity shares	(611.18)	(1.82)
Finance Costs	(720.20)	(561.00)
Payment of Lease Liabilities	(93.37)	-
Dividends paid during the year to Equity Shareholders	(1,688.80)	(1,670.63)
Net cash flow from / (used in) financing activities (C)	28,752.53	(12,377.90)
Net decrease in cash and cash equivalents (A+B+C)	(6,230.10)	(3,465.34)
Cash and cash equivalents at the beginning of the year	13,920.19	23,699.05
Less: Changes on account of loss of control	-	1.24
Cash and cash equivalents at the end of the period	7,690.09	20,232.47
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	11.89	13.07
Balance in Current accounts with Scheduled Banks	7,637.41	19,465.47
Deposits with original maturity of less than 3 months	50.00	1,076.08
Less: Bank Overdraft	9.21	322.15
Balance as per the cash flow statement :	7,690.09	20,232.47
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

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


Manan P Shah
Managing Director
DIN : 06500239



Place: Mumbai
Date: November 12, 2025