

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 standalone 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 standalone financial results ("the Statement") of Man Infraconstruction Limited ("the Company") for the quarter and half year ended on September 30, 2025 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.

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



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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, 2025

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

Atul Shah
Partner

Membership No. 039569
UDIN:25039569BMLNOM6368



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 HALF YEAR ENDED SEPTEMBER 30, 2025

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	5,772.13	9,946.78	7,059.53	15,718.91	17,822.99	39,473.06
	(b)	Other Income	3,240.45	5,028.14	3,177.18	8,268.59	5,330.44	12,336.15
		Total Income	9,012.58	14,974.92	10,236.71	23,987.50	23,153.43	51,809.21
2		Expenses						
	(a)	Cost of materials consumed / sold	2,135.14	3,799.36	1,925.23	5,934.50	5,164.65	11,612.91
	(b)	Changes in inventories	3.84	-	(48.78)	3.84	(185.54)	-
	(c)	Employee benefits expense	751.20	801.41	703.86	1,552.61	1,670.71	3,629.40
	(d)	Finance costs	95.41	150.87	110.14	246.28	222.19	415.38
	(e)	Depreciation, Amortization and Impairment	229.93	174.85	176.85	404.78	341.06	745.80
	(f)	Sub Contract/Labour Charges	855.11	1,040.64	2,087.15	1,895.75	3,612.65	6,880.39
	(g)	Other Expenses	921.50	1,617.61	1,098.35	2,539.11	2,534.23	8,275.33
		Total Expenses	4,992.13	7,584.74	6,052.80	12,576.87	13,359.95	31,559.21
3		Profit before Exceptional Items and Tax (1-2)	4,020.45	7,390.18	4,183.91	11,410.63	9,793.48	20,250.00
4		Exceptional Items	-	-	-	-	-	-
5		Profit before tax (3+4)	4,020.45	7,390.18	4,183.91	11,410.63	9,793.48	20,250.00
6		Tax expense:						
		Current Tax	931.62	1,297.09	919.71	2,228.71	2,322.68	4,594.91
		Deferred Tax	106.31	(1.95)	(2.46)	104.36	9.73	29.52
		Current Tax (Tax adjustment of earlier years)	(29.46)	-	(0.07)	(29.46)	(0.07)	(54.17)
7		Profit for the period (5-6)	3,011.98	6,095.04	3,266.73	9,107.02	7,461.14	15,679.74
8		Other Comprehensive Income (net of tax)						
		Items that will not be reclassified subsequently to profit or loss	(0.46)	(0.49)	(0.18)	(0.95)	0.60	(3.10)
9		Total Comprehensive Income (after tax) (7+8)	3,011.52	6,094.55	3,266.55	9,106.07	7,461.74	15,676.64
10		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)						
11		Other Equity						
12		Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :						1,58,136.64
	a)	Basic (in ₹)	0.75	1.62	0.88	2.35	2.01	4.21
	b)	Diluted (in ₹)	0.75	1.60	0.86	2.35	1.97	4.21

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 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 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 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. Pursuant to amalgamation of MTPL and MPL with the Company, 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.

Place: Mumbai
Date: November 12, 2025

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

For and on behalf of Board of Directors


Manan P Shah
Managing Director
DIN : 06500239





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Standalone 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	4,893.08	3,841.64
b	Capital work-in-progress	-	-
c	Investment Property	639.08	655.07
d	Financial Assets		
	(i) Investments	50,225.58	39,684.35
	(ii) Trade receivables	16.43	209.25
	(iii) Loans	-	-
	(iv) Others	463.20	2,585.93
e	Deferred tax assets (net)	149.83	254.19
f	Other non-current assets	157.35	185.60
	Total Non-Current Assets	56,544.55	47,416.03
2	Current Assets		
a	Inventories	104.16	303.08
b	Financial Assets		
	(i) Investments	17,118.75	7,980.77
	(ii) Trade receivables	1,537.90	5,909.47
	(iii) Cash and cash equivalents	2,406.97	4,318.97
	(iv) Bank balances other than (iii) above	37,933.45	24,504.11
	(v) Loans	89,949.33	80,619.47
	(vi) Others	6,061.35	5,174.32
c	Current Tax Assets (Net)	0.35	1.02
d	Other current assets	444.71	684.76
	Total Current Assets	1,55,556.97	1,29,495.97
	Total Assets	2,12,101.52	1,76,912.00
	EQUITY AND LIABILITIES		
	Equity		
a	Equity Share Capital	8,073.33	7,505.79
b	Other Equity	1,97,363.40	1,58,136.64
	Total Equity	2,05,436.73	1,65,642.43
	Liabilities		
1	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	93.18	235.29
b	Provisions	351.95	331.60
	Total Non-Current Liabilities	445.13	566.89
2	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	9.21	-
	(ii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	250.48	1,284.52
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,562.89	3,321.81
	(iii) Other financial liabilities	1,013.59	1,081.44
b	Other current liabilities	2,739.52	4,252.07
c	Provisions	352.22	276.78
d	Current Tax Liabilities (Net)	291.75	486.06
	Total Current Liabilities	6,219.66	10,702.68
	Total Equity and Liabilities	2,12,101.52	1,76,912.00

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For and on behalf of Board of Directors


Manan P Shah
Managing Director
DIN : 06500239



Place: Mumbai
Date: November 12, 2025



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Standalone statement of cash flows for the half year ended September 30, 2025

(₹ in Lakhs)

Particulars		Half year ended September 30, 2025	Half year ended September 30, 2024
		Unaudited	Unaudited
Cash flows from operating activities			
Profit / (loss) before tax		11,410.63	9,793.48
Adjustments for:			
Depreciation, Amortization and Impairment		404.78	341.06
Net gain on financial assets measured at fair value through profit or loss		(381.38)	(198.21)
Share of Profits from LLPs and Profit on sale of rights to flats / Investment Properties		(2,250.84)	(699.48)
Loss on change in stake		14.27	-
Profit on sale of leasehold rights		(0.56)	-
Gain on disposal of Property, Plant and Equipment (net)		(88.56)	(15.01)
Balances written back		(0.86)	(9.17)
Reversal of Impairment of trade receivables		(0.02)	(0.07)
Interest income		(5,544.16)	(4,404.48)
Finance costs and net gain on foreign currency transactions and translation		246.27	222.19
Operating profit before working capital changes		3,809.57	5,030.31
Adjustments for :			
Decrease / (Increase) in Inventories		198.91	(90.58)
Decrease in Trade and Other Receivables		4,290.84	4,865.90
Decrease in Trade and Other Payables		(4,700.09)	(6,712.26)
Increase / (Decrease) in Provisions		94.84	(84.49)
Cash generated from operations		3,694.07	3,008.88
Direct taxes paid (net of refunds)		(2,400.87)	(2,372.47)
Net cash flow from operating activities	(A)	1,293.20	636.41
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)		(1,135.85)	(284.23)
(Acquisition) / Sale / Withdrawal of Investments (net)		(16,974.63)	4,553.91
Loans and Advances given to Subsidiaries / Associates / Joint Ventures and Others (net)		(7,068.35)	(16,208.64)
Interest Received		5,052.50	2,631.68
(Investment) / Redemption in fixed deposits other than Cash and Cash equivalents		(13,538.06)	3,043.05
Net cash flow used in investing activities	(B)	(33,664.39)	(6,264.23)
Cash flows from financing activities			
Finance Costs		(238.23)	(222.19)
Dividends paid during the year		(1,688.80)	(1,670.63)
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)
Net cash flow from / (used in) financing activities	(C)	30,449.98	(804.49)
Net decrease in cash and cash equivalents	(A+B+C)	(1,921.21)	(6,432.31)
Cash and cash equivalents at the beginning of the year		4,318.97	7,941.85
Cash and cash equivalents at the end of the period		2,397.76	1,509.54
Reconciliation of cash and cash equivalents as per the cash flow statement :			
Cash on hand		4.96	5.45
Deposits with original maturity of less than 3 months		-	-
Balance in Current accounts with Scheduled Banks		2,402.01	1,826.24
Cheques/drafts on hand		-	-
Less: Bank overdraft		9.21	322.15
Balance as per the cash flow statement :		2,397.76	1,509.54
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.			

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For and on behalf of Board of Directors


Manan P Shah
Managing Director
DIN : 06500239



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Date: November 12, 2025