

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 002. INDIA

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Independent Auditor's Review Report on unaudited consolidated financial results for the quarter and nine months ended on December 31, 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 nine months ended December 31, 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:

Sr. 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 Aaradhyा 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 Statement whose financial results reflects total revenues of Rs. 9,313.29 lakhs and Rs. 28,643.56 lakhs, total net profit after tax of Rs.1,380.44 lakhs and Rs. 5,340.46 lakhs, total comprehensive income of Rs. 1,358.88 lakhs and Rs. 5,287.86 lakhs for the quarter and nine months ended December 31, 2025, respectively, 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. 193.76 lakhs and Rs. 658.32



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lakhs and total comprehensive income of Rs. 193.76 lakhs and Rs. 658.32 lakhs for the quarter and nine months ended December 31, 2025, respectively, as considered in the unaudited consolidated financial results, in respect of one 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. 325.21 lakhs and Rs. 737.75 lakhs and total comprehensive income of Rs. 325.31 lakhs and Rs. 737.98 lakhs for the quarter and nine months ended December 31, 2025, respectively, as considered in the Statement, in respect of two associates, whose unaudited consolidated financial results have not been reviewed by us. These unaudited standalone and 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 these 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 results reflect total revenue of Rs. 235.75 lakhs and Rs. 828.66 lakhs, total net (loss)/profit after tax of Rs. (19.61) lakhs and Rs. 44.49 lakhs and total comprehensive income of Rs. 114.13 lakhs and Rs. 621.41 lakhs for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. The unaudited consolidated financial results also includes Group's share of net loss after tax of Rs. (10.63) lakhs and Rs. (58.69) lakhs and total comprehensive loss of Rs. (10.63) lakhs and Rs. (58.69) lakhs for the quarter and nine months ended December 31, 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 auditor. These financial results are certified by the management. Our conclusion on the Statement is not modified in respect of the above matters.

For G. M. Kapadia & Co.

Chartered Accountants

Firm Registration No. 104767W



Atul Shah

Partner

Membership No. 039569

UDIN:26039569TKZYNA5967



Mumbai

Date : February 11, 2026



MAN INFRACONSTRUCTION LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON DECEMBER 31, 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended December 31, 2025	Quarter Ended September 30, 2025	Quarter Ended December 31, 2024	Nine Months Ended December 31, 2025	Nine Months Ended December 31, 2024	Year Ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	15,329.65	14,875.17	24,232.92	48,494.36	81,426.94	1,10,806.85
	(b) Other Income	3,853.66	3,847.73	3,267.49	12,018.99	8,912.91	12,316.01
	Total Income	19,183.31	18,722.90	27,500.41	60,513.35	90,339.85	1,23,122.86
2	Expenses						
	(a) Cost of materials consumed / sold	5,462.42	5,140.90	4,555.85	16,343.01	14,181.04	23,107.50
	(b) Changes in inventories	(3,289.70)	(3,616.05)	(3,793.38)	(8,089.52)	(1,239.82)	(2,749.20)
	(c) Employee benefits expense	1,824.74	1,661.16	1,594.25	5,294.30	5,075.47	7,358.28
	(d) Finance costs	222.48	182.93	255.78	711.80	958.22	1,474.35
	(e) Depreciation, Amortization and Impairment	352.21	293.25	210.30	884.48	598.51	831.63
	(f) Sub Contract / Labour Charges	4,612.68	3,414.01	5,027.88	11,355.09	15,589.35	20,192.05
	(g) Cost of Land / Development Rights / Premiums	638.72	2,246.13	2,125.10	2,904.12	11,219.76	11,934.46
	(h) Other Expenses	2,804.19	2,371.07	4,061.55	9,692.89	14,829.70	18,544.69
	Total Expenses	12,622.74	11,693.40	14,037.33	39,096.17	61,212.23	80,693.76
3	Profit before exceptional Items, share of profit / (loss) of associates / joint ventures and Tax (1 - 2)	6,555.57	7,029.50	13,463.08	21,417.18	29,127.62	42,429.10
4	Share of Net Profit / (Loss) of Investments accounted for using equity method	655.94	776.73	(4,572.09)	1,595.78	(2,614.67)	(2,362.64)
5	Profit before exceptional items and tax (3 + 4)	7,211.51	7,806.23	8,890.99	23,012.96	26,512.95	40,066.46
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	7,211.51	7,806.23	8,890.99	23,012.96	26,512.95	40,066.46
8	Tax expense:						
	Current Tax	1,862.52	1,535.61	1,547.00	5,495.30	5,266.12	9,200.75
	Deferred Tax	186.57	348.13	(1,004.55)	600.64	(265.57)	(361.03)
	Current Tax (Tax adjustment of earlier years)	-	(78.85)	(53.98)	(78.85)	(53.30)	(54.35)
9	Profit for the period (7 - 8)	5,162.42	6,001.34	8,402.52	16,995.87	21,565.70	31,281.09
10	Non-Controlling Interest	465.27	480.29	26.53	1,220.41	986.42	3,009.24
11	Profit after Tax and Non-Controlling Interest (9 - 10)	4,697.15	5,521.05	8,375.99	15,775.46	20,579.28	28,271.85
12	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss						
	Re-measurements of post employment benefit obligations	(21.90)	(20.91)	(20.57)	(55.20)	(52.43)	(23.06)
	Share of Other Comprehensive Income in Joint Ventures and Associates, to the extent not to be reclassified to profit or loss	0.10	0.06	0.06	0.23	0.17	(1.04)
	Income tax relating to these items	0.37	1.38	7.03	0.02	16.83	8.50
	Items that will be reclassified subsequently to profit or loss						
	Exchange difference on translation of foreign operations	133.74	459.40	341.14	576.93	421.62	415.97
	Income tax relating to these items	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) (net of tax)	112.31	439.93	327.66	521.98	386.19	400.37
13	Other Comprehensive Income (net of tax)						
	(a) Attributable to Owners of the Parent	117.71	445.63	332.47	537.71	397.83	398.32
	(b) Attributable to Non-Controlling Interest	(5.40)	(5.70)	(4.81)	(15.73)	(11.64)	2.05
14	Total Comprehensive Income						
	Attributable to Owners of the Parent (11 + 13(a))	4,814.86	5,966.68	8,708.46	16,313.17	20,977.11	28,670.17
	Attributable to Non-Controlling Interest (10 + 13(b))	459.87	474.59	21.72	1,204.68	974.78	3,011.29
15	Paid-up Equity Share Capital	8,073.33	8,073.33	7,505.79	8,073.33	7,505.79	7,505.79
	(Face Value of Share ₹ 2/- each)						
16	Other Equity						
17	Earnings Per Share (EPS) (Face Value ₹ 2/- each) (not annualised for quarters):						1,68,838.73
	a) Basic (in ₹)	1.16	1.38	2.25	4.01	5.54	7.59
	b) Diluted (in ₹)	1.16	1.38	2.18	4.01	5.37	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 February 11, 2026. 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.
- 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 December 31, 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 Government of India has consolidated 29 existing labour legislations into four labour codes, namely the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"). The Group has evaluated the potential impact of the New Labour Codes, including the revised definition of "wages" and the prescribed wage components threshold for the purpose of computing statutory contributions and employee benefits. The Group's existing employee remuneration structure is substantially in line with the said requirements and, accordingly, there is no impact on the financial results of the Group.
- 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	Quarter Ended December 31, 2025	Quarter Ended September 30, 2025	Quarter Ended December 31, 2024	Nine Months Ended December 31, 2025	Nine Months Ended December 31, 2024	Year Ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue (Including Other Income)	9,755.61	9,012.58	12,199.26	33,743.11	35,352.69	51,809.21
2	Profit/Loss before Tax	4,156.89	4,020.45	5,333.70	15,567.52	15,127.18	20,250.00
3	Profit/Loss after Tax	3,041.42	3,011.98	4,303.00	12,148.44	11,764.14	15,679.74

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

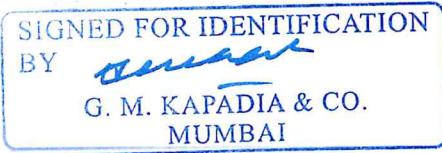


Sr. No.	Particulars	Quarter Ended December 31, 2025	Quarter Ended September 30, 2025	Quarter Ended December 31, 2024	Nine Months Ended December 31, 2025	Nine Months Ended December 31, 2024	Year Ended March 31, 2025
1	Segment Revenue	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	EPC (Engineering, Procurement and Contracting)	6,795.86	6,309.79	8,749.08	23,329.86	27,890.93	41,338.66
(b)	Real Estate	8,593.03	8,642.30	15,622.84	25,379.51	53,748.47	69,846.88
(c)	Unallocated	-	-	-	-	-	-
	Total Segment Revenue	15,388.89	14,952.09	24,371.92	48,709.37	81,639.40	1,11,185.54
	Less: Inter Segment Revenue	59.24	76.92	139.00	215.01	212.46	378.69
	Net Sales / Income from Operations	15,329.65	14,875.17	24,232.92	48,494.36	81,426.94	1,10,806.85
2	Segment Results						
(a)	EPC	1,626.94	1,626.06	1,932.36	5,957.07	7,644.37	10,629.60
(b)	Real Estate	4,913.07	5,060.76	6,241.10	13,720.59	17,350.58	28,200.60
(c)	Unallocated	893.98	1,302.34	973.31	4,047.10	2,476.22	2,710.61
	Total Segment Results	7,433.99	7,989.16	9,146.77	23,724.76	27,471.17	41,540.81
	Less: Finance Costs	222.48	182.93	255.78	711.80	958.22	1,474.35
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint ventures	7,211.51	7,806.23	8,890.99	23,012.96	26,512.95	40,066.46

Sr. No.	Particulars	As at December 31, 2025	As at September 30, 2025	As at December 31, 2024	As at March 31, 2025
3	Segment Assets	Unaudited	Unaudited	Unaudited	Audited
(a)	EPC	14,500.61	11,661.58	14,566.42	15,463.06
(b)	Real Estate	1,71,784.34	1,62,820.77	1,44,169.71	1,46,710.17
(c)	Unallocated	79,826.87	80,179.16	56,351.81	55,570.81
	Total Segment Assets	2,66,111.82	2,54,661.51	2,15,087.94	2,17,744.04
4	Segment Liabilities				
(a)	EPC	8,562.34	6,955.58	12,314.24	12,085.27
(b)	Real Estate	27,830.83	22,486.68	24,149.89	18,858.64
(c)	Unallocated	8,116.42	6,613.12	8,281.74	10,455.61
	Total Segment Liabilities	44,509.59	36,055.38	44,745.87	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




Manan P. Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: February 11, 2026