

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 standalone 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 standalone financial results ("the Statement") of Man Infraconstruction Limited ("the Company") for the quarter and nine months ended on December 31, 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.

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



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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.

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



Place: Mumbai
Date: February 11, 2026

Atul Shah
Partner
Membership No. 039569
UDIN:26039569QBELTZ2108



MAN INFRACONSTRUCTION LIMITED

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 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	6,355.29	5,772.13	8,569.38	22,074.20	26,392.37	39,473.06
	(b) Other Income	3,400.32	3,240.45	3,629.88	11,668.91	8,960.32	12,236.15
	Total Income	9,755.61	9,012.58	12,199.26	33,743.11	35,352.69	51,809.21
2	Expenses						
	(a) Cost of materials consumed / sold	1,992.25	2,135.14	1,714.95	7,926.75	6,879.60	11,612.91
	(b) Changes in inventories	-	3.84	(29.56)	3.84	(215.10)	-
	(c) Employee benefits expense	797.30	751.20	699.56	2,349.91	2,370.27	3,629.40
	(d) Finance costs	90.17	95.41	82.48	336.45	304.67	415.38
	(e) Depreciation, Amortization and Impairment	269.08	229.93	188.42	673.86	529.48	745.80
	(f) Sub Contract/Labour Charges	1,072.33	855.11	1,715.56	2,968.08	5,328.21	6,880.39
	(g) Other Expenses	1,377.59	921.50	2,494.15	3,916.70	5,028.38	8,275.33
	Total Expenses	5,598.72	4,992.13	6,865.56	18,175.59	20,225.51	31,559.21
3	Profit before Exceptional Items and Tax (1-2)	4,156.89	4,020.45	5,333.70	15,567.52	15,127.18	20,250.00
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	4,156.89	4,020.45	5,333.70	15,567.52	15,127.18	20,250.00
6	Tax expense:						
	Current Tax	1,105.93	931.62	1,034.15	3,334.64	3,356.83	4,594.91
	Deferred Tax	9.54	106.31	50.65	113.90	60.38	29.52
	Current Tax (Tax adjustment of earlier years)	-	(29.46)	(54.10)	(29.46)	(54.17)	(54.17)
7	Profit for the period (5-6)	3,041.42	3,011.98	4,303.00	12,148.44	11,764.14	15,679.74
8	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	(0.48)	(0.46)	1.50	(1.43)	2.10	(3.10)
9	Total Comprehensive Income (after tax) (7+8)	3,040.94	3,011.52	4,304.50	12,147.01	11,766.24	15,676.64
10	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)						
11	Other Equity						1,58,136.64
12	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	0.75	0.75	1.15	3.09	3.16	4.21
	b) Diluted (in ₹)	0.75	0.75	1.12	3.09	3.07	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 February 11, 2026. 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 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 National Company law Tribunal ("NCLT"), Mumbai bench, vide its order dated January 14, 2025, has approved the Scheme of Arrangement and Merger by Absorption of Manoj 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.
- 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 Company 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 Company'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 Company.
- 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: February 11, 2026

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

Manan P Shah
Managing Director
DIN : 06500239

