

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Consolidated Financial Results 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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2026 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2026 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2026" of **Man Infraconstruction Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of a joint venture and its associates for the Quarter and the Year ended March 31, 2026, (hereinafter referred to as the "Statement"), being submitted by the Holding 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").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the audit reports of other auditors on standalone financial statements / consolidated financial results and other financial information of subsidiaries, joint venture and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2026:

- (i) includes the annual standalone / consolidated financial statements, wherever applicable, of the following entities;

S No	Name of the Entities
A	Holding Company
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*



S No	Name of the Entities
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 Statements

is presented in accordance with the requirements of Regulation 33 of the Listing 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 consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2026.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2026

With respect to the Consolidated Financial Results for the quarter ended March 31, 2026, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the considerations of the review reports of the other auditors referred to in other matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2026, 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 Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2026

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section of our report. We are independent of the Group, its joint venture and its associates 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 Consolidated Financial Results for the year ended March 31, 2026 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 and other auditors in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company's Management and approved by the Board of Directors for the issuance. The Consolidated Financial Results for the year ended March 31, 2026, has been compiled from the related audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Statement for the quarter and year ended March 31, 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, its joint venture and its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint venture and associates 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 the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for assessing the ability of the Group and of its joint venture and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for overseeing the financial reporting process of the Group and of its joint venture and associates.

Auditor's Responsibilities for the Statement

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2026 as a whole are 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 this Consolidated 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 Consolidated 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 consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated 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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's 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 ability of the Group, its joint venture and its associates 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 Group, its joint venture and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results and other financial information of the entities within the Group, its joint venture and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2026.

We Conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2026 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.

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

Other Matters

- (i) We did not audit the financial statements of eight subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 99,708.47 lakhs as at March 31, 2026 and total revenues of Rs.8,339.44 lakhs and Rs. 36,983.01 lakhs, total net profit after tax of Rs. 219.68 lakhs and Rs. 5,560.17 lakhs, total comprehensive income of Rs. 360.48 lakhs and Rs. 5,648.36 lakhs, for the quarter ended March 31, 2026 and for the year ended March 31, 2026 respectively, and cash inflows (net) of Rs. 1,377.26 lakhs for the year ended March 31,2026, as considered in the Statement. The consolidated financial results also include the Group’s share of net profit after tax of Rs. 77.09 lakhs and Rs. 676.74 lakhs and total comprehensive income of Rs. 76.45 lakhs and Rs. 676.10 lakhs for the quarter ended March 31, 2026 and for the year ended March 31, 2026, respectively, as considered in the Statement, in respect of three associates and one joint venture, whose audited standalone financial results have not been audited by us. The consolidated financial results also include the Group’s share of net profit after tax of Rs. 379.74 lakhs and Rs. 1,117.49 lakhs and total comprehensive income of Rs. 386.39 lakhs and Rs. 1,124.38 lakhs for the quarter ended March 31, 2026 and for the year ended March 31, 2026, respectively, as considered in the Statement, in respect of two associates, whose audited consolidated financial results have not been audited by us.

These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion 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 such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors.

The Statement also includes the standalone financial results of one subsidiary which have not been audited by us and by any other auditor, whose unaudited standalone financial results reflect total assets of Rs. 17.72 lakhs as at March 31, 2026, total revenue of Rs. Nil



lakhs and Rs. Nil lakhs, total net loss after tax of Rs.0.00* lakhs and Rs. 0.21 lakhs and total comprehensive loss of Rs. 0.00* lakhs and Rs. 0.21 lakhs for the quarter ended and year ended March 31, 2026 respectively and net cash inflow of Rs. 8.83 lakhs for the year ended March 31, 2026 as considered in the Statement. The consolidated financial results also includes Group's share of net loss after tax of Rs. 9.46 lakhs and Rs. 9.48 lakhs and total comprehensive loss of Rs. 9.46 lakhs and Rs. 9.48 lakhs for the quarter ended March 31, 2026 and for the year ended March 31, 2026, respectively, as considered in the statement in respect of an associate, based on their standalone financial results which have not been audited by us and by any other auditor. The financial statements and financial information of such entities are unaudited and have been certified by the Management. Our opinion on the Statement in so far as it relates to one subsidiary and one associate are based solely on such management certified unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Company, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors and the financial statement other financial information certified by the Management of the Holding Company.

*Amount stated as 0.00 is less than Rs.50,000.

- (iii)The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full current financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.



Place: Mumbai
Date: May 13, 2026

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

Atul Shah
Partner

Membership No. 039569
UDIN:26039569UKVXVB6560



MAN INFRACONSTRUCTION LIMITED

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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026

Sr. No.	Particulars	(₹ in Lakhs)				
		Quarter Ended March 31, 2026	Quarter Ended December 31, 2025	Quarter Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
		(Refer Note 4)	Unaudited	(Refer Note 4)	Audited	Audited
1	(a) Revenue from Operations	14,551.78	15,329.65	29,379.91	63,046.14	1,10,806.85
	(b) Other Income	4,136.86	3,853.66	3,403.10	16,155.85	12,316.01
	Total Income	18,688.64	19,183.31	32,783.01	79,201.99	1,23,122.86
2	Expenses					
	(a) Cost of materials consumed / sold	4,827.41	5,462.42	8,926.46	21,170.42	23,107.50
	(b) Changes in inventories	(12,740.01)	(3,289.70)	(1,509.38)	(20,829.53)	(2,749.20)
	(c) Employee benefits expense	2,190.18	1,824.74	2,282.81	7,484.48	7,358.28
	(d) Finance costs	306.66	222.48	516.13	1,018.46	1,474.35
	(e) Depreciation, Amortization and Impairment	356.14	352.21	233.12	1,240.62	831.63
	(f) Sub Contract / Labour Charges	7,911.99	4,612.68	4,602.70	19,267.08	20,192.05
	(g) Cost of Land / Development Rights / Premiums	6,473.93	638.72	714.70	9,378.05	11,934.46
	(h) Other Expenses	3,995.22	2,804.19	3,714.99	13,688.11	18,544.69
	Total Expenses	13,321.52	12,627.74	19,481.53	52,417.69	80,693.76
3	Profit before exceptional Items, share of profit / (loss) of associates / joint ventures and Tax (1 - 2)	5,367.12	6,555.57	13,301.48	26,784.30	42,429.10
4	Share of Net Profit / (Loss) of Investments accounted for using equity method	112.38	655.94	252.03	1,708.16	(2,362.64)
5	Profit before exceptional items and tax (3 + 4)	5,479.50	7,211.51	13,553.51	28,492.46	40,066.46
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5 + 6)	5,479.50	7,211.51	13,553.51	28,492.46	40,066.46
8	Tax expense:					
	Current Tax	1,249.50	1,862.52	3,934.63	6,744.80	9,200.75
	Deferred Tax	125.51	186.57	(95.46)	726.15	(361.03)
	Current Tax (Tax adjustment of earlier years)	-	-	(1.05)	(78.85)	(54.35)
9	Profit for the period (7 - 8)	4,104.49	5,162.42	9,715.39	21,100.36	31,281.09
10	Non-Controlling Interest	(178.15)	465.27	2,022.82	1,042.26	3,009.24
11	Profit after Tax and Non-Controlling Interest (9 - 10)	4,282.64	4,697.15	7,692.57	20,058.10	28,271.85
12	Other Comprehensive Income					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of post employment benefit obligations	225.55	(21.90)	29.37	170.35	(23.06)
	Share of Other Comprehensive Income in Joint Ventures and Associates, to the extent not to be reclassified to profit or loss	6.01	0.10	(1.21)	6.24	(1.04)
	Income tax relating to these items	(0.02)	0.37	(8.33)	-	8.50
	Items that will be reclassified subsequently to profit or loss					
	Exchange difference on translation of foreign operations	560.36	133.74	(5.65)	1,137.29	415.97
	Income tax relating to these items	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) (net of tax)	791.90	112.31	14.18	1,313.88	400.37
13	Other Comprehensive Income (net of tax)					
	(a) Attributable to Owners of the Parent	762.90	117.71	0.49	1,300.61	398.32
	(b) Attributable to Non-Controlling Interest	29.00	(5.40)	13.69	13.27	2.05
14	Total Comprehensive Income					
	Attributable to Owners of the Parent (11 + 13(a))	5,045.54	4,814.86	7,693.06	21,358.71	28,670.17
	Attributable to Non-Controlling Interest (10 + 13(b))	(149.15)	459.87	2,036.51	1,055.53	3,011.29
15	Paid-up Equity Share Capital (Face Value of Share ₹ 2/- each)	8,073.33	8,073.33	7,505.79	8,073.33	7,505.79
16	Other Equity					
17	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :				2,18,570.47	1,68,838.73
	a) Basic (in ₹)	1.06	1.16	2.05	5.07	7.59
	b) Diluted (in ₹)	1.06	1.16	2.05	5.07	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 May 13, 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.
- The Board of Directors, in their meeting held on May 13, 2026, have declared interim dividend of ₹ 0.72 per equity share for the financial year 2026-27.
- Other income includes interest income amounting to Rs.101.64 crores for the year (Previous year : Rs. 82.12 crores) earned on funds deployed by the MCL Group in entities engaged in the development of various real estate projects.
- Figures of the quarter ended March 31, 2026 and March 31, 2025 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, which were subject to limited review.
- 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.

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



Sr. No.	Particulars	(₹ in Lakhs)				
		Quarter Ended March 31, 2026 (Refer Note 4)	Quarter Ended December 31, 2025 Unaudited	Quarter Ended March 31, 2025 (Refer Note 4)	Year Ended March 31, 2026 Audited	Year Ended March 31, 2025 Audited
1	Total Revenue (Including Other Income)	10,032.47	9,755.61	16,456.52	43,775.58	51,809.21
2	Profit/Loss before Tax	4,535.81	4,156.89	5,122.82	20,103.33	20,250.00
3	Profit/Loss after Tax	3,334.63	3,041.42	3,915.60	15,483.07	15,679.74

Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended March 31, 2026:

Sr. No.	Particulars	(₹ in Lakhs)				
		Quarter Ended March 31, 2026 (Refer Note 4)	Quarter Ended December 31, 2025 Unaudited	Quarter Ended March 31, 2025 (Refer Note 4)	Year Ended March 31, 2026 Audited	Year Ended March 31, 2025 Audited
1	Segment Revenue					
(a)	EPC (Engineering, Procurement and Contracting)	7,048.89	6,795.86	13,447.73	30,378.75	41,338.66
(b)	Real Estate	7,559.53	8,593.03	16,098.41	32,939.04	69,846.88
(c)	Unallocated	-	-	-	-	-
	Total Segment Revenue	14,608.42	15,388.89	29,546.14	63,317.79	1,11,185.54
	Less: Inter Segment Revenue	56.64	59.24	166.23	271.65	378.69
	Net Sales / Income from Operations	14,551.78	15,329.65	29,379.91	63,046.14	1,10,806.85
2	Segment Results					
(a)	EPC	2,032.59	1,626.94	2,985.23	7,989.66	10,629.60
(b)	Real Estate	2,583.23	4,913.07	10,850.03	16,303.82	28,200.60
(c)	Unallocated	1,170.34	893.98	234.38	5,217.44	2,710.61
	Total Segment Results	5,786.16	7,433.99	14,069.64	29,510.92	41,540.81
	Less: Finance Costs	306.66	222.48	516.13	1,018.46	1,474.35
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint ventures	5,479.50	7,211.51	13,553.51	28,492.46	40,066.46

Sr. No.	Particulars	As at March 31, 2026	As at December 31, 2025	As at March 31, 2025
		Audited	Unaudited	Audited
3	Segment Assets			
(a)	EPC	13,807.82	14,500.61	15,463.06
(b)	Real Estate	1,85,542.02	1,71,784.34	1,46,710.17
(c)	Unallocated	78,444.42	79,826.87	55,570.81
	Total Segment Assets	2,77,794.26	2,66,111.82	2,17,744.04
4	Segment Liabilities			
(a)	EPC	11,914.90	8,562.34	12,085.27
(b)	Real Estate	29,257.45	27,830.83	18,858.64
(c)	Unallocated	9,978.11	8,116.42	10,455.61
	Total Segment Liabilities	51,150.46	44,509.59	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.

SIGNED FOR IDENTIFICATION
BY
[Signature]
G. M. KAPADIA & CO.
MUMBAI



For and on behalf of Board of Directors

[Signature]
Manan P Shah
Managing Director
DIN : 06500239



MAN INFRACONSTRUCTION LIMITED

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Consolidated Balance sheet as at March 31, 2026

Sr.No.	Particulars	(₹ in Lakhs)	
		As at March 31, 2026	As at March 31, 2025
	ASSETS		
1	Non Current Assets	Audited	Audited
a	Property, Plant and Equipment		
b	Right-of-use assets	4,772.32	4,030.40
c	Capital work-in-progress	520.53	-
d	Investment Property	-	-
e	Goodwill	623.17	655.07
f	Investment accounted for using the equity method	186.39	186.39
g	Financial Assets	28,873.26	14,127.63
	(i) Investments		
	(ii) Trade receivables	3,397.35	3,011.42
	(iii) Others	180.46	209.25
h	Deferred tax assets (net)	2,774.92	2,921.40
i	Other non-current assets	1,859.29	1,982.60
	Total Non-Current Assets	43,411.29	27,443.30
2	Current Assets		
a	Inventories		
b	Financial Assets	73,798.02	53,017.22
	(i) Investments		
	(ii) Trade receivables	20,736.44	10,083.75
	(iii) Cash and cash equivalents	7,139.51	8,704.73
	(iv) Bank balances other than (iii) above	8,570.11	16,815.27
	(v) Loans	34,961.78	25,473.27
	(vi) Others	78,829.35	67,360.49
c	Current Tax Assets (Net)	7,231.90	6,313.07
d	Other current assets	80.65	119.31
	Total Current Assets	3,035.21	2,148.91
	Assets held for sale	2,34,382.97	1,90,036.02
	Total Assets	2,77,794.26	2,17,744.04
	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share Capital		
b	Other Equity	8,073.33	7,505.79
	Equity attributable to owners of Man Infraconstruction Limited	2,18,570.47	1,68,838.73
		2,26,643.80	1,76,344.52
2	Non Controlling Interest		
	Total Equity	4,657.76	8,055.07
		2,31,301.56	1,84,399.59
	Liabilities		
3	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	1,776.59	-
	(ii) Lease liabilities	369.44	-
	(iii) Other financial liabilities	879.91	911.83
b	Provisions	723.98	640.29
c	Deferred tax liabilities (Net)	493.51	51.83
	Total Non-Current Liabilities	4,243.43	1,603.95
4	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings		
	(ii) Lease liabilities	4,009.06	3,560.08
	(iii) Trade payables	242.78	-
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	3,371.64	2,137.09
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	4,013.45	5,725.23
	(iv) Other financial liabilities	2,810.02	3,924.20
b	Other current liabilities	26,358.62	14,539.87
c	Provisions	1,217.02	778.70
d	Current Tax Liabilities (Net)	226.68	1,075.33
	Total Current Liabilities	42,249.27	31,740.50
	Total Equity and Liabilities	2,77,794.26	2,17,744.04

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



For and on behalf of Board of Directors

Manan P Shah
Manan P Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: May 13, 2026



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

Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flow from operating activities		
Profit before tax	28,492.46	40,066.46
Adjustments for:		
Share of (profit) / loss of associates and joint venture	(1,708.16)	2,362.64
Depreciation, Amortization and Impairment	1,240.62	831.63
Net gain on financial assets measured at fair value through profit or loss	(765.61)	(552.03)
Gain on change in stake	(180.24)	-
Profit on sale of rights to flats / Investment Properties	-	(115.75)
Profit on sale of leasehold rights	(0.56)	-
Gain on disposal of Property, Plant and Equipment (net)	(1,326.74)	(72.07)
Balances written off / (back) (net) and bad debts	286.45	(59.50)
Impairment / (Reversal of Impairment) of trade receivables (net)	2.30	(2.45)
Interest income	(13,644.99)	(11,420.31)
Dividend Income	(0.38)	(0.42)
Finance costs and net gain on foreign currency transactions and translation	1,447.67	1,696.75
Operating profit before working capital changes	13,842.82	32,734.95
Adjustments for :		
Increase in Inventories	(20,780.80)	(2,503.68)
(Increase) / Decrease in Trade and Other Receivables	(2,175.66)	12,461.30
Increase / (Decrease) in Trade and Other Payables	10,913.68	(20,334.32)
Increase / (Decrease) in Provisions	692.35	(1,010.95)
Cash generated from operations	2,492.39	21,347.30
Direct taxes paid (net of refunds)	(7,461.96)	(8,048.55)
Net cash flow (used in) / from operating activities	(A) (4,969.57)	13,298.75
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)	(533.51)	(301.94)
Acquisition of Investments (net)	(26,370.80)	(1,205.68)
Loans and Advances given to Associates / Joint Venture and Others (net)	(8,078.10)	(26,670.91)
Interest Received	12,650.30	8,482.51
Dividend Received from Associates and others	0.38	0.42
(Investment) / Redemption in fixed deposits other than Cash and Cash equivalents	(9,952.83)	8,195.68
Net cash flow used in investing activities	(B) (32,284.56)	(11,499.92)
Cash flows from financing activities		
Proceeds from / (Repayments) of borrowings and others (net)	3,088.17	(11,873.78)
Proceeds from issue of Equity shares (On Conversion of Warrants)	32,988.19	4,695.52
Transaction costs on issue of warrants convertible into equity shares	(614.83)	(5.93)
Finance Costs	(1,170.80)	(852.83)
Payment of Lease Liabilities	(199.84)	-
Dividends paid during the year to Equity Shareholders	(3,505.30)	(3,359.43)
Dividends paid during the year to Non Controlling Interest	-	(180.00)
Net cash flow from / (used in) financing activities	(C) 30,585.59	(11,576.45)
Net decrease in cash and cash equivalents	(A+B+C) (6,668.54)	(9,777.62)
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 year	7,251.65	13,920.19
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	9.78	11.17
Balance in Current accounts with Scheduled Banks	8,510.27	14,676.47
Deposits with original maturity of less than 3 months	50.06	2,127.36
Cheques/drafts on hand	-	0.27
Less: Bank Overdraft	1,318.46	2,895.08
Balance as per the cash flow statement :	7,251.65	13,920.19
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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Place: Mumbai
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