

# G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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## **Independent Auditor's Report on Audit of Annual Standalone Financial Results and Review of Quarterly Standalone Financial Results of Man Infraconstruction Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To  
The Board of Directors  
**Man Infraconstruction Limited**  
Mumbai

### **Opinion and Conclusion**

We have (a) audited the Standalone Financial Results for the year ended March 31, 2026 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2026 (refer "Other Matters" section below), which were subjected to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2026" of **Man Infraconstruction Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

#### **(a) Opinion on Annual Standalone Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2026:

- (i) is presented in accordance with requirements of Regulation 33 of the LODR 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 net profit and total comprehensive income and other financial information of the Company for the year then ended.

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

With respect to the Standalone Financial Results for the quarter ended March 31, 2026, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone 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 LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Basis for Opinion on the Audited Standalone 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 ("the Act"). Our responsibilities under those



Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company 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 Standalone 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. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Statement**

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Management and approved by the Board of Directors for the issuance. The Standalone Financial Results for the year ended March 31, 2026 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Statement**

#### **(a) Audit of the Standalone Financial Results for the year ended March 31, 2026**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2026 as a whole is 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 these Standalone 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 Standalone 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 standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 and management.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 Company's ability 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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 Standalone Financial Results for the quarter ended March 31, 2026**

We conducted our review of the Standalone 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



**G. M. KAPADIA & CO.**

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.

**Other Matters**

- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full 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:26039569QSAEVO5678



# 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 YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Refer note 5)	Unaudited	(Refer note 5)	Audited	Audited
1	(a) Revenue from Operations	6,480.99	6,355.29	13,080.69	28,555.19	39,473.06
	(b) Other Income	3,551.48	3,400.32	3,375.83	15,220.39	12,336.15
	<b>Total Income</b>	<b>10,032.47</b>	<b>9,755.61</b>	<b>16,456.52</b>	<b>43,775.58</b>	<b>51,809.21</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed / sold	1,540.51	1,992.25	4,733.31	9,467.26	11,612.91
	(b) Changes in inventories	(35.75)	-	215.10	(31.91)	-
	(c) Employee benefits expense	1,051.22	797.30	1,259.13	3,401.13	3,629.40
	(d) Finance costs	93.20	90.17	110.71	429.65	415.38
	(e) Depreciation, Amortization and Impairment	264.36	269.08	216.32	938.22	745.80
	(f) Sub Contract/Labour Charges	1,457.67	1,072.33	1,552.18	4,425.75	6,880.39
	(g) Other Expenses	1,125.45	1,377.59	3,246.95	5,042.15	8,275.33
	<b>Total Expenses</b>	<b>5,496.66</b>	<b>5,598.72</b>	<b>11,333.70</b>	<b>23,672.25</b>	<b>31,559.21</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>4,535.81</b>	<b>4,156.89</b>	<b>5,122.82</b>	<b>20,103.33</b>	<b>20,250.00</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>4,535.81</b>	<b>4,156.89</b>	<b>5,122.82</b>	<b>20,103.33</b>	<b>20,250.00</b>
6	Tax expense:					
	Current Tax	1,122.78	1,105.93	1,238.08	4,457.42	4,594.91
	Deferred Tax	78.40	9.54	(30.86)	192.30	29.52
	Current Tax (Tax adjustment of earlier years)	-	-	-	(29.46)	(54.17)
7	<b>Profit for the period (5-6)</b>	<b>3,334.63</b>	<b>3,041.42</b>	<b>3,915.60</b>	<b>15,483.07</b>	<b>15,679.74</b>
8	<b>Other Comprehensive Income</b>					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurement of post employment benefit obligations (net)	73.02	(0.48)	(5.20)	71.59	(3.10)
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>3,407.65</b>	<b>3,040.94</b>	<b>3,910.40</b>	<b>15,554.66</b>	<b>15,676.64</b>
10	<b>Paid-up Equity Share Capital</b>	<b>8,073.33</b>	<b>8,073.33</b>	<b>7,505.79</b>	<b>8,073.33</b>	<b>7,505.79</b>
	(Face Value of Share ₹ 2/- each)					
11	<b>Other Equity</b>				2,01,991.82	1,58,136.64
12	<b>Earnings Per Share (EPS)</b>					
	(Face Value of ₹ 2/- each) (not annualised for quarters) :					
	a) Basic (in ₹)	0.83	0.75	1.04	3.91	4.21
	b) Diluted (in ₹)	0.83	0.75	1.04	3.91	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 May 13, 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.
- 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.89.32 crores for the year (Previous year : Rs. 71.06 crores) earned on funds deployed by the Company in entities engaged in the development of various real estate projects.
- 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.
- 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.
- As per Ind AS 108 - 'Operating Segment', segment information has been provided under the notes to consolidated financial results.

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



For and on behalf of Board of Directors

Manan P Shah  
Managing Director  
DIN : 06500239

Place: Mumbai  
Date: May 13, 2026



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Standalone Balance Sheet as at March 31, 2026

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	<b>ASSETS</b>	<b>Audited</b>	<b>Audited</b>
<b>1</b>	<b>Non Current Assets</b>		
a	Property, Plant and Equipment	4,320.56	3,841.64
b	Capital work-in-progress	-	-
c	Investment Property	623.17	655.07
d	Financial Assets		
	(i) Investments	67,222.78	39,684.35
	(ii) Trade receivables	180.46	209.25
	(iii) Loans	-	-
	(iv) Others	1,038.87	2,585.93
e	Deferred tax assets (net)	61.89	254.19
f	Other non-current assets	134.48	185.60
	<b>Total Non-Current Assets</b>	<b>73,582.21</b>	<b>47,416.03</b>
<b>2</b>	<b>Current Assets</b>		
a	Inventories	101.48	303.08
b	Financial Assets		
	(i) Investments	19,427.29	7,980.77
	(ii) Trade receivables	3,613.48	5,909.47
	(iii) Cash and cash equivalents	2,129.25	4,318.97
	(iv) Bank balances other than (iii) above	34,227.22	24,504.11
	(v) Loans	82,121.13	80,619.47
	(vi) Others	6,583.12	5,174.32
c	Current Tax Assets (Net)	-	1.02
d	Other current assets	234.62	684.76
	<b>Total Current Assets</b>	<b>1,48,437.59</b>	<b>1,29,495.97</b>
	<b>Total Assets</b>	<b>2,22,019.80</b>	<b>1,76,912.00</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
a	Equity Share Capital	8,073.33	7,505.79
b	Other Equity	2,01,991.82	1,58,136.64
	<b>Total Equity</b>	<b>2,10,065.15</b>	<b>1,65,642.43</b>
	<b>Liabilities</b>		
<b>1</b>	<b>Non Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	101.66	235.29
b	Provisions	318.09	331.60
	<b>Total Non-Current Liabilities</b>	<b>419.75</b>	<b>566.89</b>
<b>2</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	645.76	1,284.52
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,219.33	3,321.81
	(iii) Other financial liabilities	986.51	1,081.44
b	Other current liabilities	8,292.71	4,252.07
c	Provisions	277.22	276.78
d	Current Tax Liabilities (Net)	113.37	486.06
	<b>Total Current Liabilities</b>	<b>11,534.90</b>	<b>10,702.68</b>
	<b>Total Equity and Liabilities</b>	<b>2,22,019.80</b>	<b>1,76,912.00</b>

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MUMBAI



For and on behalf of Board of Directors

  
Manan P Shah  
Managing Director  
DIN : 06500239

Place: Mumbai  
Date: May 13, 2026



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Standalone 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
<b>Cash flows from operating activities</b>			
Profit before tax		20,103.33	20,250.00
<b>Adjustments for:</b>			
Depreciation, Amortization and Impairment		938.22	745.80
Net gain on financial assets measured at fair value through profit or loss		(660.45)	(468.95)
Share of Profits from LLPs and Profit on sale of rights to flats / Investment Properties		(2,236.16)	(2,215.23)
Loss on change in stake		14.27	-
Profit on sale of leasehold rights		(0.56)	-
Gain on disposal of Property, Plant and Equipment (net)		(425.00)	(74.91)
Balances written back		(5.44)	(24.41)
Impairment of trade receivables		2.30	2.54
Interest income		(11,883.08)	(9,338.27)
Dividend Income / Premium on redemption of shares		-	(320.00)
Finance costs and net gain on foreign currency transactions and translation		429.65	415.38
<b>Operating profit before working capital changes</b>		<b>6,277.08</b>	<b>8,971.95</b>
<b>Adjustments for :</b>			
Decrease in Inventories		201.60	38.46
Decrease in Trade and Other Receivables		1,835.68	2,415.59
Increase / (Decrease) in Trade and Other Payables		1,115.84	(5,113.00)
Increase / (Decrease) in Provisions		58.52	(94.04)
<b>Cash generated from operations</b>		<b>9,488.72</b>	<b>6,218.96</b>
Direct taxes paid (net of refunds)		(4,809.22)	(4,680.05)
<b>Net cash flow from operating activities</b>	(A)	<b>4,679.50</b>	<b>1,538.91</b>
<b>Cash flow from investing activities</b>			
Acquisition of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)		(1,342.22)	(559.52)
(Acquisition) / Sale / Withdrawal of Investments (net)		(34,656.09)	2,315.92
Loans and Advances repaid by / (given to) Subsidiaries / Associates / Joint Ventures and Others (net)		759.86	(16,008.86)
Interest Received		10,021.06	6,699.90
Dividend Received		-	320.00
(Investment) / Redemption in fixed deposits other than Cash and Cash equivalents		(10,099.29)	1,125.99
<b>Net cash flow used in investing activities</b>	(B)	<b>(35,316.68)</b>	<b>(6,106.57)</b>
<b>Cash flows from financing activities</b>			
Finance Costs		(420.60)	(385.38)
Dividends paid during the year		(3,505.30)	(3,359.43)
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)
<b>Net cash flow from financing activities</b>	(C)	<b>28,447.46</b>	<b>944.78</b>
<b>Net decrease in cash and cash equivalents</b>	(A+B+C)	<b>(2,189.72)</b>	<b>(3,622.88)</b>
Cash and cash equivalents at the beginning of the year		4,318.97	7,941.85
<b>Cash and cash equivalents at the end of the year</b>		<b>2,129.25</b>	<b>4,318.97</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>			
Cash on hand		3.47	4.44
Deposits with original maturity of less than 3 months		-	2,027.29
Balance in Current accounts with Scheduled Banks		2,125.78	2,286.97
Cheques/drafts on hand		-	0.27
<b>Balance as per the cash flow statement :</b>		<b>2,129.25</b>	<b>4,318.97</b>

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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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