G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Review Report on unaudited standalone financial results for the quarter and half year ended on September 30, 2026 of Man Infraconstruction Limited pursuant to 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, 2026 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 from 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 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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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



ATUL HIRALAL SHAH

Digitally signed by ATUL HIRALAL SHAH
DN: c=IN, o=PERSONAL, title=4499, 2.5.4.20=ec7c4b43b361999df693e7fe969f67fda8acf1eb8a0f6043b5252355b1fcf430, postalCode=400019, st=Maharashtra, serialNumber=8b04f970a3a5f5c6357f29a035b77f4fd2e78437552645 1e4318d20b85fa0b7b, cn=ATUL HIRALAL SHAH
Date: 2026.10.29 13:16:43 +05'30'

Atul Shah
Partner
Membership No. 039569
UDIN: 26039569NIBEFN1361

Place: Mumbai
Date: October 29, 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

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(₹ in Lakhs)

Sr. No.		Particulars	Quarter Ended September 30, 2026	Quarter Ended June 30, 2026	Quarter Ended September 30, 2025	Half Year Ended September 30, 2026	Half Year Ended September 30, 2025	Year Ended March 31, 2026
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a)	**Revenue from Operations**	12,349.89	10,271.64	7,687.08	22,621.53	19,438.14	36,644.42
	(b)	Other Income	1,134.24	1,157.58	1,325.50	2,291.82	4,549.36	7,131.16
		Total Income	**13,484.13**	**11,429.22**	**9,012.58**	**24,913.35**	**23,987.50**	**43,775.58**
2		**Expenses**						
	(a)	Cost of materials consumed / sold	736.63	969.91	2,135.14	1,706.54	5,934.50	9,467.26
	(b)	Cost of Development rights	4,000.00	-	-	4,000.00	-	-
	(c)	Changes in inventories	467.13	(431.38)	3.84	35.75	3.84	(31.91)
	(d)	Employee benefits expense	658.31	693.98	751.20	1,352.29	1,552.61	3,401.13
	(e)	Finance costs	79.85	104.60	95.41	184.45	246.28	429.65
	(f)	Depreciation, Amortization and Impairment	232.67	208.18	229.93	440.85	404.78	938.22
	(g)	Sub Contract/Labour Charges	632.69	1,337.02	855.11	1,969.71	1,895.75	4,425.75
	(h)	Other Expenses	1,007.40	599.83	921.50	1,607.23	2,539.11	5,042.15
		Total Expenses	**7,814.68**	**3,482.14**	**4,992.13**	**11,296.82**	**12,576.87**	**23,672.25**
3		**Profit before Exceptional Items and Tax (1-2)**	**5,669.45**	**7,947.08**	**4,020.45**	**13,616.53**	**11,410.63**	**20,103.33**
4		Exceptional Items	-	-	-	-	-	-
5		**Profit before tax (3+4)**	**5,669.45**	**7,947.08**	**4,020.45**	**13,616.53**	**11,410.63**	**20,103.33**
6		Tax expense:						
		Current Tax	1,449.91	2,027.04	931.62	3,476.95	2,228.71	4,457.42
		Deferred Tax	44.18	(36.23)	106.31	7.95	104.36	192.30
		Current Tax (Tax adjustment of earlier years)	(29.67)	-	(29.46)	(29.67)	(29.46)	(29.46)
7		**Profit for the period (5-6)**	**4,205.03**	**5,956.27**	**3,011.98**	**10,161.30**	**9,107.02**	**15,483.07**
8		**Other Comprehensive Income**						
		Items that will not be reclassified subsequently to profit or loss						
		Remeasurement of post employment benefit obligations (net)	18.45	0.01	(0.46)	18.46	(0.95)	71.59
9		**Total Comprehensive Income (after tax) (7+8)**	**4,223.48**	**5,956.28**	**3,011.52**	**10,179.76**	**9,106.07**	**15,554.66**
10		**Paid-up Equity Share Capital**	8,073.33	8,073.33	8,073.33	8,073.33	8,073.33	8,073.33
		(Face Value of Share ₹ 2/- each)						
11		**Other Equity**						2,01,991.82
12		**Earnings Per Share (EPS)** **(Face Value of ₹ 2 /- each) (not annualised for quarters) :**						
		a) Basic (in ₹)	1.04	1.48	0.75	2.52	2.35	3.91
		b) Diluted (in ₹)	1.04	1.48	0.75	2.52	2.35	3.91

Notes:

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 29, 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.

2 In terms of the underlying understanding, the Company is obligated to provide requisite funds for the real estate projects undertaken by itself and/or by its subsidiaries, joint ventures and associates. Since the interest earned on such fundings is ancillary to its primary revenue generating activities, with effect from the current financial year, such interest income of ₹ 5,195.65 Lakhs for the half year ended on September 30, 2026 is classified as Other Operating Revenue. Consequently, in terms of paragraph 41 of Ind AS 1, the comparative amounts have been reclassified.

3 The Board of Directors, at its meeting held on September 1, 2026, approved the buy-back of fully paid-up equity shares of face value ₹ 2/- each at a price not exceeding ₹ 171/- per share, for an aggregate amount not exceeding ₹16,929.00 lakhs (excluding transaction costs), through the open market route using stock exchanges, in accordance with the Companies Act, 2013 and the applicable SEBI regulations.

During the period from September 9, 2026 to September 30, 2026, the Company paid an aggregate consideration of ₹ 8,766.89 lakhs to buy back 69,25,000 equity shares. Since the actual extinguishment of shares happened on October 7, 2026, pursuant to a resolution passed by the Buy-back Committee, no effect of the buy-back has been given in these results and the consideration paid has been presented as a deduction from Other Equity, pending extinguishment.

4 As per Ind AS 108 - 'Operating Segment', segment information has been provided under the notes to consolidated financial results.

SIGNED FOR IDENTIFICATION BY ATUL HIRALAL SHAH
G. M. KAPADIA & CO.
MUMBAI

For and on behalf of Board of Directors

Manan P Shah
Managing Director
DIN : 06500239

MAN INFRACONSTRUCTION LTD. MUMBAI

Place: Mumbai
Date: October 29, 2026

MAN INFRACONSTRUCTION LIMITED

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Standalone Balance Sheet as at September 30, 2026

(₹ in Lakhs)

Sr. No.		Particulars	As at September 30, 2026	As at March 31, 2026
		ASSETS	**Unaudited**	**Audited**
1		**Non Current Assets**		
	a	Property, Plant and Equipment	4,599.58	4,320.56
	b	Capital work-in-progress	-	-
	c	Investment Property	607.95	623.17
	d	Financial Assets		
		(i) Investments	76,594.09	67,222.78
		(ii) Trade receivables	126.64	180.46
		(iii) Loans	-	-
		(iv) Others	1,637.28	1,038.87
	e	Deferred tax assets (net)	53.94	61.89
	f	Other non-current assets	167.95	134.48
		Total Non-Current Assets	**83,787.43**	**73,582.21**
2		**Current Assets**		
	a	Inventories	114.06	101.48
	b	Financial Assets		
		(i) Investments	29,159.78	19,427.29
		(ii) Trade receivables	4,493.66	3,613.48
		(iii) Cash and cash equivalents	2,059.44	2,129.25
		(iv) Bank balances other than (iii) above	19,476.09	34,227.22
		(v) Loans	70,462.38	82,121.13
		(vi) Others	7,557.01	6,583.12
	c	Other current assets	281.40	234.62
		Total Current Assets	**1,33,603.82**	**1,48,437.59**
		Total Assets	**2,17,391.25**	**2,22,019.80**
		EQUITY AND LIABILITIES		
		Equity		
	a	Equity Share Capital	8,073.33	8,073.33
	b	Other Equity	2,09,125.62	2,01,991.82
	c	Less : Consideration paid towards buy-back of equity shares, pending extinguishment	8,766.89	-
		Total Equity	**2,08,432.06**	**2,10,065.15**
		Liabilities		
1		**Non Current Liabilities**		
	a	Financial Liabilities		
		(i) Borrowings	-	-
		(ii) Other financial liabilities	156.07	101.66
	b	Provisions	292.74	318.09
		Total Non-Current Liabilities	**448.81**	**419.75**
2		**Current Liabilities**		
	a	Financial Liabilities		
		(i) Borrowings	-	-
		(ii) Trade payables		
		Total Outstanding Dues of Micro Enterprises and Small Enterprises	133.69	645.76
		Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	590.45	1,219.33
		(iii) Other financial liabilities	623.55	986.51
	b	Other current liabilities	5,808.60	8,292.71
	c	Provisions	350.17	277.22
	d	Current Tax Liabilities (Net)	1,003.92	113.37
		Total Current Liabilities	**8,510.38**	**11,534.90**
		Total Equity and Liabilities	**2,17,391.25**	**2,22,019.80**

For and on behalf of Board of Directors

SIGNED FOR IDENTIFICATION BY ATUL HIRALAL SHAH
G. M. KAPADIA & CO.
MUMBAI

Manan P Shah
Managing Director
DIN : 06500239

MAN INFRACONSTRUCTION LTD. MUMBAI

Place: Mumbai
Date: October 29, 2026

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Standalone statement of cash flows for the half year ended September 30, 2026

(₹ in Lakhs)

Particulars		Half year ended September 30, 2026 Unaudited	Half year ended September 30, 2025 Unaudited
Cash flows from operating activities			
Profit before tax		13,616.53	11,410.63
Adjustments for:			
Depreciation, Amortization and Impairment		440.85	404.78
Net gain on financial assets measured at fair value through profit or loss		(596.04)	(381.38)
Share of Profits from LLPs and Profit on sale of rights to flats / Investment Properties		(4.43)	(2,250.84)
Loss on change in stake		-	14.27
Profit on sale of leasehold rights		-	(0.56)
Gain on disposal of Property, Plant and Equipment (net)		(4.86)	(88.56)
Balances written back		(0.17)	(0.86)
Impairment / (Reversal of impairment) of trade receivables		11.16	(0.02)
Interest income		(1,678.60)	(1,824.93)
Finance costs and net gain on foreign currency transactions and translation		184.45	246.27
Operating profit before working capital changes		**11,968.89**	**7,528.80**
Adjustments for :			
(Increase) / Decrease in Inventories		(12.58)	198.91
(Increase) / Decrease in Trade and Other Receivables		(2,241.26)	4,248.44
Decrease in Trade and Other Payables		(4,082.78)	(4,700.09)
Increase in Provisions		66.06	94.84
Cash generated from operations		**5,698.33**	**7,370.90**
Direct taxes paid (net of refunds)		(2,557.19)	(2,400.87)
Net cash flow from operating activities	**(A)**	**3,141.14**	**4,970.03**
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)		(230.86)	(1,135.85)
Acquisition of Investments (net)		(18,276.56)	(16,974.63)
Loans and Advances repaid by / (given to) Subsidiaries / Associates / Joint Ventures and Others (net)		12,365.98	(7,068.35)
Interest Received		1,166.35	1,375.67
Redemption / (Investment) in fixed deposits other than Cash and Cash equivalents and others		13,761.44	(13,538.06)
Net cash flow from / (used in) investing activities	**(B)**	**8,786.35**	**(37,341.22)**
Cash flows from financing activities			
Finance Costs		(184.45)	(238.23)
Dividends paid during the year		(2,906.40)	(1,688.80)
Buyback of equity shares including transaction cost		(8,905.25)	-
Proceeds from issue of Equity shares (On Conversion of Warrants)		-	32,988.19
Transaction costs on issue of warrants convertible into equity shares		(1.20)	(611.18)
Net cash flow (used in) / from financing activities	**(C)**	**(11,997.30)**	**30,449.98**
Net decrease in cash and cash equivalents	**(A+B+C)**	**(69.81)**	**(1,921.21)**
Cash and cash equivalents at the beginning of the year		2,129.25	4,318.97
Cash and cash equivalents at the end of the period		**2,059.44**	**2,397.76**
Reconciliation of cash and cash equivalents as per the cash flow statement :			
Cash on hand		3.22	4.96
Deposits with original maturity of less than 3 months		-	-
Balance in Current accounts with Scheduled Banks		1,722.05	2,402.01
Cheques/drafts on hand		334.17	-
Less: Bank overdraft		-	9.21
Balance as per the cash flow statement :		**2,059.44**	**2,397.76**
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.			

Note: For the half year ended September 30, 2026, the comparative Cash Flow Statement for the half year ended September 30, 2025, has been reclassified, wherever applicable, to give effect to the change in classification of interest income arising from funding provided to real estate projects undertaken by the Company and/or its subsidiaries, joint ventures and associates, as described in Note 2 to the Statement of Standalone Financial results for the quarter and half year ended September 30, 2026.

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MUMBAI

For and on behalf of Board of Directors

Manan P Shah
Managing Director
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Date: October 29, 2026