



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

October 29, 2026

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051, India
Symbol: MANINFRA

The Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001
Scrip Code: 533169

Sub.: Outcome of the Board Meeting of Man Infraconstruction Limited held on October 29, 2026.

Dear Sir/Madam,

Further to our letter dated October 22, 2026 intimating you about the meeting of Board of Directors to be held on Thursday, October 29, 2026 in accordance with the Regulation 30 and 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**"), we hereby inform you that the Board of Directors of the Company has, inter alia:

1. Approved the Un-Audited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2026. Accordingly we are enclosing herewith the following:
 - Un-Audited Consolidated and Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026; and
 - Limited Review Report issued by M/s. G. M. Kapadia & Co., Chartered Accountants, Statutory Auditors of the Company, on the Un-Audited Consolidated and Standalone Financial Results for the quarter and half year ended September 30, 2026.
2. Approved material related party transactions; subject to approval of shareholders of the Company by way of Postal Ballot.

The Meeting commenced at 11.00 A.M. and concluded at **01:35 P.M.**

You are requested to take the same on record.

Yours faithfully,
For **Man Infraconstruction Limited**

DURGESH SUHAS
DINGANKAR

Durgesh Dingankar
Company Secretary
Membership No.: F7007



Encl: As above

L I V E B E T T E R

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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 consolidated 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 consolidated financial results ("the Statement") of Man Infraconstruction Limited ("the Holding Company") and its subsidiaries (the Holding Company 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 half year ended September 30, 2026, 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").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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 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 might be identified in an audit. Accordingly, we do not express an audit opinion.



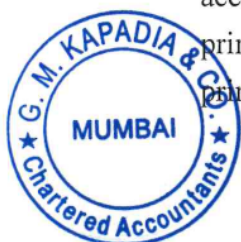
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the standalone financial results/consolidated financial results where applicable of the following entities:

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*
9	MICL Builders LLP
10	Man Infra Contracts LLP
11	MICL Creators LLP
12	MICL Shreepati August LLP
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
8	Yogayatan Paradip SQB Terminal Private Limited (w.e.f July 07, 2026)

* 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 unaudited consolidated financial results, whose unaudited standalone financial results reflect total assets of Rs. 1,14,275.25 lakhs as at September 30, 2026, total revenues of Rs. 15,195.47 lakhs and Rs. 27,632.04 lakhs, total profit after tax of Rs. 2,284.51 lakhs and Rs. 2,609.12 lakhs, total comprehensive income of Rs. 2,303.21 lakhs and Rs. 2,652.14 lakhs for the quarter and half year ended September 30, 2026, respectively and cash inflows (net) of Rs. 2,715.98 lakhs for the half year ended September 30, 2026 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. 76.15 lakhs and Rs. 227.27 lakhs and total comprehensive income of Rs. 75.99 lakhs and Rs. 226.87 lakhs for the quarter and half year ended September 30, 2026, respectively, as considered in the unaudited consolidated financial results, in respect of a 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. 449.95 lakhs and Rs. 878.44 lakhs and total comprehensive income of Rs. 453.46 lakhs and Rs. 884.33 lakhs for the quarter and half year ended September 30, 2026, as considered in the Statement, in respect of two associates, whose unaudited consolidated financial results have not been reviewed by us. These unaudited standalone financial results/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 which has not been reviewed by us and by any other auditor, whose unaudited standalone financial results reflect total assets of Rs. 863.18 lakhs as at September 30, 2026, total revenue of Rs. Nil lakhs and Rs. Nil lakhs, total net loss after tax of Rs. 0.02 lakhs and Rs. 0.18 lakhs and total comprehensive loss of Rs. 0.02 lakhs and Rs. 0.18 lakhs for the quarter and half year ended September 30, 2026, respectively and cash inflows (net) of Rs. 198.39 lakhs for the half year ended September 30, 2026 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes Group's share of net profit after tax of Rs. 0.02 lakhs and Rs. 5.24 lakhs and total comprehensive income of Rs. 0.02 lakhs and Rs. 5.24 lakhs for the quarter and half year ended September 30, 2026, respectively, as considered in the statement in respect of three associates, based on their standalone financial results which have not been reviewed by us and by any other auditor.



G. M. KAPADIA & CO.

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 HIRALAL
SHAH

Digitally signed by ATUL HIRALAL SHAH
DN: cn=ATUL HIRALAL SHAH, o=G.M. KAPADIA & CO.,
c=IN, email=atul@gmkapadia.co.in, postalCode=400019,
serialNumber=004970a3d5e6e35729a035d77f4d2
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HIRALAL SHAH
Date: 20.10.2023 13:21:40 +05'30'

Atul Shah

Partner

Membership No. 039569

UDIN: 26039569UKFJHV1861

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED ON 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	26,600.98	21,831.33	16,920.16	48,432.31	37,205.52	71,469.77
	(b) Other Income	1,658.85	1,660.56	1,802.74	3,319.41	4,124.52	7,732.22
	Total Income	28,259.83	23,491.89	18,722.90	51,751.72	41,330.04	79,201.99
2	Expenses						
	(a) Cost of materials consumed / sold	3,277.88	3,646.03	5,140.90	6,923.91	10,880.59	21,170.42
	(b) Cost of Land / Development Rights / Premiums	6,018.18	4,834.22	2,246.13	10,852.40	2,265.40	9,378.05
	(c) Changes in inventories	(4,168.53)	(4,138.79)	(3,616.05)	(8,307.32)	(4,799.82)	(20,829.53)
	(d) Employee benefits expense	1,699.30	1,884.62	1,661.16	3,583.92	3,469.56	7,484.48
	(e) Finance costs	569.20	531.25	182.93	1,100.45	489.32	1,018.46
	(f) Depreciation, Amortization and Impairment	339.06	312.43	293.25	651.49	532.27	1,240.62
	(g) Sub Contract / Labour Charges	6,458.99	5,802.85	3,414.01	12,261.84	6,742.41	19,267.08
	(h) Other Expenses	5,257.68	2,650.14	2,371.07	7,907.82	6,888.70	13,688.11
	Total Expenses	19,451.76	15,522.75	11,693.40	34,974.51	26,468.43	52,417.69
3	Profit before exceptional Items, share of profit / (loss) of associates / joint ventures and Tax (1 - 2)	8,808.07	7,969.14	7,029.50	16,777.21	14,861.61	26,784.30
4	Share of Net Profit / (Loss) of Investments accounted for using equity method	314.31	492.99	776.73	807.30	939.84	1,708.16
5	Profit before exceptional items and tax (3 + 4)	9,122.38	8,462.13	7,806.23	17,584.51	15,801.45	28,492.46
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	9,122.38	8,462.13	7,806.23	17,584.51	15,801.45	28,492.46
8	Tax expense:						
	Current Tax	2,331.63	3,508.66	1,535.61	5,840.29	3,632.78	6,744.80
	Deferred Tax	297.22	(1,320.87)	348.13	(1,023.65)	414.07	726.15
	Current Tax (Tax adjustment of earlier years)	(29.61)	-	(78.85)	(29.61)	(78.85)	(78.85)
9	Profit for the period (7 - 8)	6,523.14	6,274.34	6,001.34	12,797.48	11,833.45	21,100.36
10	Non-Controlling Interest	247.60	(889.82)	480.29	(642.22)	755.14	1,042.26
11	Profit after Tax and Non-Controlling Interest (9 - 10)	6,275.54	7,164.16	5,521.05	13,439.70	11,078.31	20,058.10
12	Other Comprehensive Income						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurement of post employment benefit obligations	33.79	21.45	(20.91)	55.24	(33.30)	170.35
	Share of Other Comprehensive Income in Joint Ventures and Associates, to the extent not to be reclassified to profit or loss	3.34	2.14	0.06	5.48	0.13	6.24
	Income tax relating to these items	-	-	1.38	-	(0.35)	-
	Items that will be reclassified subsequently to profit or loss						
	Exchange difference on translation of foreign operations	199.38	(76.25)	459.40	123.13	443.19	1,137.29
	Income tax relating to these items	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) (net of tax)	236.51	(52.66)	439.93	183.85	409.67	1,313.88
13	Other Comprehensive Income (net of tax)						
	(a) Attributable to Owners of the Parent	235.33	(53.75)	445.63	181.58	420.00	1,300.61
	(b) Attributable to Non-Controlling Interest	1.18	1.09	(5.70)	2.27	(10.33)	13.27
14	Total Comprehensive Income						
	Attributable to Owners of the Parent (11 + 13(a))	6,510.87	7,110.41	5,966.68	13,621.28	11,498.31	21,358.71
	Attributable to Non-Controlling Interest (10 + 13(b))	248.78	(888.73)	474.59	(639.95)	744.81	1,055.53
15	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)						
16	Other Equity						
17	Earnings Per Share (EPS)						
	(Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	1.56	1.77	1.38	3.33	2.85	5.07
	b) Diluted (in ₹)	1.56	1.77	1.38	3.33	2.85	5.07

Notes:

- 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 Consolidated Financial Results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
- In terms of the underlying understanding, the Group is obligated to provide requisite funds for the real estate projects undertaken by itself and/or by 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 ₹ 4,600.32 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.
- 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.
- 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:

(₹ 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	Total Revenue (Including Other Income)	13,484.13	11,429.22	9,012.58	24,913.35	23,987.50	43,775.58
2	Profit/Loss before Tax	5,669.45	7,947.08	4,020.45	13,616.53	11,410.63	20,103.33
3	Profit/Loss after Tax	4,205.03	5,956.27	3,011.98	10,161.30	9,107.02	15,483.07

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

[Handwritten Signature]



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	Segment Revenue						
(a)	EPC (Engineering, Procurement and Contracting)	6,298.11	8,206.89	6,309.79	14,505.00	16,534.00	30,378.75
(b)	Real Estate	20,321.24	13,678.17	10,687.29	33,999.41	20,827.29	41,362.67
(c)	Unallocated	-	-	-	-	-	-
	Total Segment Revenue	26,619.35	21,885.06	16,997.08	48,504.41	37,361.29	71,741.42
	Less: Inter Segment Revenue	18.37	53.73	76.92	72.10	155.77	271.65
	Net Sales / Income from Operations	26,600.98	21,831.33	16,920.16	48,432.31	37,205.52	71,469.77
2	Segment Results						
(a)	EPC	2,858.99	4,702.80	1,547.20	7,561.79	4,099.80	7,602.08
(b)	Real Estate	5,718.62	2,695.41	5,727.87	8,414.03	9,353.17	16,159.49
(c)	Unallocated	555.62	1,111.49	555.06	1,667.11	2,386.37	4,816.70
	Total Segment Results	9,133.23	8,509.70	7,830.13	17,642.93	15,839.34	28,578.27
	Less: Unallocated Finance Costs	10.85	47.57	23.90	58.42	37.89	85.81
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint ventures	9,122.38	8,462.13	7,806.23	17,584.51	15,801.45	28,492.46

Sr. No.	Particulars	As at September 30, 2026	As at June 30, 2026	As at September 30, 2025	As at March 31, 2026
		Unaudited	Unaudited	Unaudited	Audited
3	Segment Assets				
(a)	EPC	17,283.50	12,861.85	11,661.58	13,807.82
(b)	Real Estate	1,99,102.64	2,02,432.17	1,62,820.77	1,85,542.02
(c)	Unallocated	75,405.53	80,043.44	80,179.16	78,444.42
	Total Segment Assets	2,91,791.67	2,95,337.46	2,54,661.51	2,77,794.26
4	Segment Liabilities				
(a)	EPC	8,112.89	9,483.10	6,955.58	11,914.90
(b)	Real Estate	40,707.64	42,538.28	24,965.16	33,722.18
(c)	Unallocated	14,518.87	12,469.28	4,134.64	5,513.38
	Total Segment Liabilities	63,339.40	64,490.66	36,055.38	51,150.46

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. With effect from the current financial year, for better presentation and based on records maintained, the Finance cost is allocated to respective segments. Comparative period figures have been restated so as to make it comparable.



For and on behalf of Board of Directors

(Signature)

Manan P Shah
Managing Director
DIN : 06500239



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

Consolidated Balance sheet as at September 30, 2026

(₹ in Lakhs)

Sr.No.	Particulars	As at September 30, 2026	As at March 31, 2026
		Unaudited	Audited
	ASSETS		
1	Non Current Assets		
a	Property, Plant and Equipment	5,196.86	4,772.32
b	Right-of-use assets	412.84	520.53
c	Capital work-in-progress	-	-
d	Investment Property	607.95	623.17
e	Goodwill	186.39	186.39
f	Investment accounted for using the equity method	30,518.15	28,873.26
g	Financial Assets		
	(i) Investments	4,748.55	3,397.35
	(ii) Trade receivables	126.64	180.46
	(iii) Others	3,276.82	2,774.92
h	Deferred tax assets (net)	2,830.12	1,859.29
i	Other non-current assets	576.86	223.60
	Total Non-Current Assets	48,481.18	43,411.29
2	Current Assets		
a	Inventories	82,311.78	73,798.02
b	Financial Assets		
	(i) Investments	32,765.51	20,736.44
	(ii) Trade receivables	9,565.88	7,139.51
	(iii) Cash and cash equivalents	11,954.32	8,570.11
	(iv) Bank balances other than (iii) above	19,883.94	34,961.78
	(v) Loans	75,450.79	78,829.35
	(vi) Others	7,318.46	7,231.90
c	Current Tax Assets (Net)	440.73	80.65
d	Other current assets	3,619.08	3,035.21
	Total Current Assets	2,43,310.49	2,34,382.97
	Total Assets	2,91,791.67	2,77,794.26
	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share Capital	8,073.33	8,073.33
b	Other Equity	2,29,145.83	2,18,570.47
c	Less : Consideration paid towards buy-back of equity shares, pending extinguishment	8,766.89	-
	Equity attributable to owners of Man Infraconstruction Limited	2,28,452.27	2,26,643.80
2	Non Controlling Interest	13,014.06	4,657.76
	Total Equity	2,41,466.33	2,31,301.56
	Liabilities		
3	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	-	1,776.59
	(ii) Lease liabilities	273.22	369.44
	(iii) Other financial liabilities	1,205.73	879.91
b	Provisions	705.59	723.98
c	Deferred tax liabilities (Net)	416.87	493.51
	Total Non-Current Liabilities	2,601.41	4,243.43
4	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	4,804.69	4,009.06
	(ii) Lease liabilities	232.66	242.78
	(iii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	1,508.75	3,371.64
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,110.33	4,013.45
	(iv) Other financial liabilities	3,655.42	2,810.02
b	Other current liabilities	31,919.88	26,358.62
c	Provisions	1,444.63	1,217.02
d	Current Tax Liabilities (Net)	1,047.57	226.68
	Total Current Liabilities	47,723.93	42,249.27
	Total Equity and Liabilities	2,91,791.67	2,77,794.26

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



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

Consolidated 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 flow from operating activities		
Profit before tax	17,584.51	15,801.45
Adjustments for:		
Share of profit of associates and joint venture	(807.30)	(939.84)
Depreciation, Amortization and Impairment	651.49	532.27
Net gain on financial assets measured at fair value through profit or loss	(718.45)	(439.76)
Profit on sale of leasehold rights	-	(0.56)
Gain on disposal of Property, Plant and Equipment (net)	(4.86)	(994.25)
Balances written back (net) and others	(12.18)	(38.16)
Impairment of trade receivables (net)	11.16	159.10
Interest income	(2,404.24)	(2,554.71)
Dividend Income	(0.18)	(0.19)
Finance costs and net gain on foreign currency transactions and translation	1,118.92	659.49
Operating profit before working capital changes	15,418.87	12,184.84
Adjustments for :		
Increase in Inventories	(8,513.76)	(4,609.24)
(Increase) / Decrease in Trade and Other Receivables	(3,641.45)	1,467.62
Increase / (Decrease) in Trade and Other Payables	3,294.61	(1,084.97)
Increase in Provisions	264.51	1,298.93
Cash generated from operations	6,822.78	9,257.18
Direct taxes paid (net of refunds)	(5,340.81)	(3,710.14)
Net cash flow from operating activities (A)	1,481.97	5,547.04
Cash flow from investing activities		
(Acquisition) / Sale of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)	(531.70)	87.98
Acquisition of Investments (net)	(13,267.50)	(20,264.65)
Loans and Advances repaid by / (given to) Associates / Joint Venture and Others (net)	4,174.31	(9,113.96)
Interest Received	1,893.24	2,349.22
Dividend Received from Associates and others	0.18	0.19
Redemption / (Investment) in fixed deposits other than Cash and Cash equivalents and others	14,057.36	(13,588.45)
Net cash flow from/(used in) investing activities (B)	6,325.89	(40,529.67)
Cash flows from financing activities		
Proceeds from / (Repayments) of borrowings and others (net)	8,480.67	(1,122.11)
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)
Finance Costs	(511.97)	(720.20)
Payment of Lease Liabilities	(114.13)	(93.37)
Buyback of equity shares including transaction cost	(8,905.25)	-
Dividends paid during the year to Equity Shareholders	(2,906.40)	(1,688.80)
Net cash flow (used in)/from financing activities (C)	(3,958.28)	28,752.53
Net increase / (decrease) in cash and cash equivalents (A+B+C)	3,849.58	(6,230.10)
Cash and cash equivalents at the beginning of the year	7,251.65	13,920.19
Cash and cash equivalents at the end of the period	11,101.23	7,690.09
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	9.16	11.89
Balance in Current accounts with Scheduled Banks	11,190.31	7,637.41
Deposits with original maturity of less than 3 months	420.68	50.00
Cheques/drafts on hand	334.17	-
Less: Bank Overdraft	853.09	9.21
Balance as per the cash flow statement :	11,101.23	7,690.09
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 Group and/or by its joint ventures and associates, as described in Note 2 to the Statement of Consolidated Financial results for the quarter and half year ended September 30, 2026.

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



Place: Mumbai
Date: October 29, 2026

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



ATUL
HIRALAL
SHAH

Digitally signed by ATULHIRAL AL SHAH
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Date: 2023.10.29 13:16:43 +05'30'

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

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 (Face Value of Share ₹ 2/- each)	8,073.33	8,073.33	8,073.33	8,073.33	8,073.33	8,073.33
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:

- 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.
- 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.
- 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.
- 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



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

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



Place: Mumbai
Date: October 29, 2026



MAN INFRACONSTRUCTION LIMITED

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Tel: +91 22 42463999 Email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

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

(₹ in Lakhs)

Particulars		Half year ended September 30, 2025	Half year ended September 30, 2025
		Unaudited	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.

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



Place: Mumbai
Date: October 29, 2026