



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

3rd February, 2025

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 ("**Company**") held on 3rd February, 2025.

Dear Sir/Madam,

Further to our letters dated January 27, 2025 and January 28, 2025 intimating you of the Board Meeting to be held today and in accordance with the Regulation 30 and 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") as amended, 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 nine months ended 31st December, 2024, after the Limited Review by the Statutory Auditors; and
2. Declared Second Interim Dividend of Rs. 0.45 per equity share (i.e. 22.5%) on 37,52,89,565 Equity Shares having Face Value of Rs. 2/- each, for the Financial Year 2024-25. Pursuant to Regulation 42 of SEBI Listing Regulations, the Record Date for the purpose of determining the entitlement of shareholders for the said Second Interim Dividend has been fixed as Wednesday, 12th February, 2025 and the said dividend shall be paid/ dispatched on Monday, 24th February, 2025.

We hereby enclose the following:

1. Copies of Un-audited Financial Results (Consolidated and Standalone) for the quarter and nine months ended 31st December, 2024 along with the Limited Review Reports issued by M/s. G. M. Kapadia & Co., Chartered Accountants, the Statutory Auditors of the Company for the said period in accordance with the provisions of Regulations 33 of SEBI Listing Regulations;
2. Investor Presentation – Q3 & 9m FY25 for your information and records; and
3. Press release on the Un-audited Financial Results for the quarter ended 31st December, 2024.

The Meeting commenced at 11.00 A.M and concluded at 12.45 PM

You are requested to take the same on record.

Yours faithfully,
For **Man Infraconstruction Limited**

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 standalone financial results for the quarter and nine months ended on December 31, 2024 of Man Infraconstruction Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors

Man Infraconstruction Limited

Mumbai

1. We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of Man Infraconstruction Limited ("the Company") for the quarter and nine months ended on December 31, 2024 being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that may be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed



G. M. KAPADIA & CO.

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 Shah
Partner

Place: Mumbai
Date: February 03, 2025

Membership No. 039569
UDIN:25039569BMLMZC7444



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 NINE MONTHS ENDED DECEMBER 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	8,569.38	7,059.53	11,125.87	26,392.37	58,693.53	70,833.01
	(b) Other Income	3,096.17	2,649.57	1,296.18	7,396.85	3,163.90	9,646.76
	Total Income	11,665.55	9,709.10	12,422.05	33,789.22	61,857.43	80,479.77
2	Expenses						
	(a) Cost of materials consumed / sold	1,714.95	1,925.23	3,491.77	6,879.60	26,924.17	32,659.18
	(b) Changes in inventories	(29.56)	(48.78)	-	(215.10)	-	-
	(c) Employee benefits expense	699.56	703.86	838.78	2,370.27	2,369.75	3,769.45
	(d) Finance costs	82.48	110.14	135.80	304.67	337.78	499.17
	(e) Depreciation, Amortization and Impairment	188.42	176.85	179.80	529.48	500.01	697.07
	(f) Sub Contract/Labour Charges	1,715.56	2,087.15	3,553.49	5,328.21	10,061.30	12,253.73
	(g) Other Expenses	2,481.93	996.12	1,377.88	4,912.44	4,365.86	6,170.75
	Total Expenses	6,853.34	5,950.57	9,577.52	20,109.57	44,558.87	56,049.35
3	Profit before Exceptional Items and Tax (1-2)	4,812.21	3,758.53	2,844.53	13,679.65	17,298.56	24,430.42
4	Exceptional Items	-	-	-	-	-	-
5	Profit before tax (3+4)	4,812.21	3,758.53	2,844.53	13,679.65	17,298.56	24,430.42
6	Tax expense:						
	Current Tax	900.97	789.07	711.92	2,967.01	4,337.33	4,854.85
	Deferred Tax	50.65	(2.46)	55.82	60.38	106.04	67.08
	Current Tax (Tax adjustment of earlier years)	(54.10)	-	-	(54.10)	(37.25)	(37.25)
7	Profit for the period (5-6)	3,914.69	2,971.92	2,076.79	10,706.36	12,892.44	19,545.74
8	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss	1.50	(0.18)	(7.11)	2.10	(13.82)	14.56
9	Total Comprehensive Income (after tax) (7+8)	3,916.19	2,971.74	2,069.68	10,708.46	12,878.62	19,560.30
10	Paid-up Equity Share Capital	7,505.79	7,443.76	7,425.01	7,505.79	7,425.01	7,425.01
	(Face Value of Share ₹ 2/- each)						
11	Other Equity						1,32,552.31
12	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	1.05	0.80	0.56	2.88	3.47	5.26
	b) Diluted (in ₹)	1.02	0.79	0.56	2.79	3.47	5.24


Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 03, 2025. 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 February 03, 2025, have declared second interim dividend of ₹ 0.45 per equity share for the financial year 2024-25.
- On January 23, 2024, the Company has allotted 3,50,46,100 Equity Warrants each convertible into one fully paid equity share at an issue price of ₹ 155/- each (including premium of ₹ 153/-), upon receipt of 25% of the issue price as warrant subscription money. Balance 75% of the issue price shall be payable within 18 months from the allotment date of warrants, at the time of exercising the option to apply for fully paid-up equity share of ₹ 2/- each of the Company, against each warrant held by the warrant holders. As on December 31, 2024, the Company, upon receipt of balance 75% of the issue price (i.e. ₹ 116.25 per warrant) for 40,39,160 warrants, has allotted equal number of fully paid-up equity shares against conversion of said warrants exercised by the warrant holders.
- The Board of Directors of the Company at its meeting held on March 22, 2024 had approved a Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited and Man Projects Limited, both wholly owned subsidiaries, with the Company pursuant to the sections 230-232 and other applicable provisions of Companies Act, 2013. The Company filed a Scheme Application on March 27, 2024 (the Scheme) with National Company Law Tribunal (NCLT). The Appointed date of the Scheme is April 01, 2024 and it will come into force on the Effective Date, i.e. the date of filing of NCLT's order with Registrar of Companies, Maharashtra, Mumbai. The accounting effect of the Scheme will be given on the date on which the Scheme comes into effect i.e. the Effective Date. As on the date of the approval of these results, the Scheme has not yet come into effect.
- 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: February 03, 2025

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 nine months ended on December 31, 2024 of Man Infraconstruction Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of Man Infraconstruction Limited ("the Parent") and its subsidiaries (the Parent 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 nine months ended December 31, 2024, being submitted by the Parent 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 Parent's Management and approved by the Parent'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, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards 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, of the following entities:

Sr. No.	Name of the Entities
A	Parent
1	Man Infraconstruction Limited
B	Subsidiaries
1	Man Realtors and Holdings Private Limited
2	Man Projects Limited
3	Manaj Infraconstruction Limited
4	Manaj Tollway Private Limited
5	MICL Realtors Private Limited
6	Man Aaradhya Infraconstruction LLP
7	Man Vastucon LLP
8	MICL Developers LLP
9	Starcrete LLP
10	MICL Global, INC, Delaware, USA*
11	MICL Builders LLP
12	Man Infra Contracts LLP
13	MICL Creators LLP
14	MICL Estates 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

* Consolidated Financial Results

** ceased to be subsidiary w.e.f. August 27, 2024.

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 ten subsidiaries included in the Statement whose financial results reflects total revenues of Rs. 14,552.02 lakhs and Rs. 46,314.27 lakhs, total net profit after tax of Rs. 1,329 lakhs and Rs. 4,621.30 lakhs, total comprehensive income of Rs. 1,313.97 lakhs and Rs. 4,583.64 lakhs for the



G. M. KAPADIA & CO.

quarter and nine months ended December 31, 2024, respectively, 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. 38.38 lakhs and Rs. 516.40 lakhs and total comprehensive income of Rs. 38.38 lakhs and Rs. 516.40 lakhs for the quarter and nine months ended December 31, 2024, respectively, as considered in the unaudited consolidated financial results, in respect of one 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. 1,059.28 lakhs and Rs. 2,594.08 lakhs and total comprehensive income of Rs. 1,059.34 lakhs and Rs. 2,594.25 lakhs for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement, in respect of two associates, whose unaudited consolidated financial results have not been reviewed by us. These unaudited standalone and 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.

7. The Statement also includes the standalone financial results of one subsidiary and one consolidated financial results of one foreign subsidiary which have not been reviewed by us and by any other auditor, whose unaudited standalone financial results/consolidated financial results reflect total revenue of Rs. 319.84 lakhs and Rs. 1,026.26 lakhs, total net loss after tax of Rs. 3,621.55 lakhs and Rs. 3,843.70 lakhs and total comprehensive loss of Rs. 3,119.45 lakhs and Rs. 3,422.08 lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. The unaudited consolidated financial results also includes Group's share of net loss after tax of Rs. 0.62 lakhs and and Rs. 0.71 lakhs and total comprehensive loss of Rs. 0.62 lakhs and Rs. 0.71 lakhs for the quarter and nine months ended December 31, 2024, respectively, as considered in the statement in respect of two associates, based on their standalone financial results which have not been reviewed by us and by any other auditor. 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 Shah

Atul Shah
Partner

Membership No. 039569
UDIN: 25039569BMLMZD5794

Mumbai
Date : February 03, 2025



MAN INFRA CONSTRUCTION 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 NINE MONTHS ENDED ON DECEMBER 31, 2024

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	24,232.92	23,032.15	24,175.69	81,426.94	96,671.20	1,26,345.49
	(b) Other Income	3,267.49	2,965.22	1,958.72	8,912.91	6,124.79	9,676.57
	Total Income	27,500.41	25,997.37	26,134.41	90,339.85	1,02,795.99	1,36,022.06
2	Expenses						
	(a) Cost of materials consumed / sold	4,555.85	4,008.16	6,047.34	14,181.04	36,462.51	44,806.49
	(b) Changes in inventories	(3,793.38)	2,576.44	(10,476.47)	(1,239.82)	(17,526.07)	(20,015.81)
	(c) Employee benefits expense	1,594.25	1,518.24	1,881.29	5,075.47	5,461.94	7,892.04
	(d) Finance costs	255.78	308.87	744.29	958.22	2,317.45	3,512.23
	(e) Depreciation, Amortization and Impairment	210.30	200.10	255.95	598.51	728.86	995.22
	(f) Sub Contract / Labour Charges	5,027.88	5,325.54	7,842.89	15,589.35	23,341.59	29,985.03
	(g) Cost of Land / Development Rights / Premiums	2,125.10	940.41	4,112.91	11,219.76	8,736.65	11,647.85
	(h) Other Expenses	4,061.55	5,906.55	4,499.62	14,829.72	12,520.01	19,392.85
	Total Expenses	14,037.33	20,784.31	14,907.82	61,212.23	72,042.94	98,215.90
3	Profit before exceptional items, share of profit / (loss) of associates / joint ventures and Tax (1 - 2)	13,463.08	5,213.06	11,226.59	29,127.62	30,753.05	37,806.16
4	Share of Net Profit / (Loss) of Investments accounted for using equity method	(4,572.09)	1,087.40	1,110.19	(2,614.67)	1,247.81	1,915.34
5	Profit before exceptional items and tax (3 + 4)	8,890.99	6,300.46	12,336.78	26,512.95	32,000.86	39,721.50
6	Exceptional Items	-	-	-	-	-	-
7	Profit before tax (5 + 6)	8,890.99	6,300.46	12,336.78	26,512.95	32,000.86	39,721.50
8	Tax expense:						
	Current Tax	1,547.00	1,535.53	1,298.72	5,266.12	5,878.25	6,814.31
	Deferred Tax	(1,004.55)	45.13	2,386.80	(265.57)	2,290.77	2,610.09
	Current Tax (Tax adjustment of earlier years)	(53.98)	(5.18)	-	(53.30)	(37.14)	(37.04)
9	Profit for the period (7 - 8)	8,402.52	4,724.98	8,651.26	21,565.70	23,868.98	30,334.14
10	Non-Controlling Interest	26.53	271.28	348.20	986.42	356.62	294.73
11	Profit after Tax and Non-Controlling Interest (9 - 10)	8,375.99	4,453.70	8,303.06	20,579.28	23,512.36	30,039.41
12	Other Comprehensive Income (net of tax)						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of post employment benefit obligations	(20.57)	(20.36)	(7.43)	(52.43)	(15.01)	16.61
	Share of Other Comprehensive Income in Joint Ventures and Associates, to the extent not to be reclassified to profit or loss	0.06	0.06	(0.10)	0.17	(0.18)	0.73
	Income tax relating to these items	7.03	6.47	(0.11)	16.83	(0.45)	5.13
	Items that will be reclassified subsequently to profit or loss						
	Exchange difference on translation of foreign operations	341.14	63.77	(8.35)	421.62	138.82	200.26
	Income tax relating to these items	-	-	-	-	-	-
	Total Other Comprehensive Income / (Loss) (net of tax)	327.66	49.94	(15.99)	386.19	123.18	222.73
13	Other Comprehensive Income (net of tax)						
	(a) Attributable to Owners of the Parent	332.47	54.11	(15.85)	397.83	123.69	214.34
	(b) Attributable to Non-Controlling Interest	(4.81)	(4.17)	(0.14)	(11.64)	(0.51)	8.39
14	Total Comprehensive Income						
	Attributable to Owners of the Parent (11 + 13(a))	8,708.46	4,507.81	8,287.21	20,977.11	23,636.05	30,253.75
	Attributable to Non-Controlling Interest (10 + 13(b))	21.72	267.11	348.06	974.78	356.11	303.12
15	Paid-up Equity Share Capital	7,505.79	7,443.76	7,425.01	7,505.79	7,425.01	7,425.01
	(Face Value of Share ₹ 2/- each)						
16	Other Equity						1,38,919.17
17	Earnings Per Share (EPS)						
	(Face Value of ₹ 2/- each) (not annualised for quarters):						
	(a) Basic (in ₹)	2.25	1.20	2.23	5.54	6.33	8.09
	(b) Diluted (in ₹)	2.18	1.18	2.23	5.37	6.33	8.06

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 03, 2025. 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 February 03, 2025, have declared second interim dividend of ₹ 0.45 per equity share for the financial year 2024-25.
- On January 23, 2024, the Company has allotted 3,50,46,100 Equity Warrants each convertible into one fully paid equity share at an issue price of ₹ 155/- each (including premium of ₹ 153/-), upon receipt of 25% of the issue price as warrant subscription money. Balance 75% of the issue price shall be payable within 18 months from the allotment date of warrants, at the time of exercising the option to apply for fully paid-up equity share of ₹ 2/- each of the Company, against each warrant held by the warrant holders. As on December 31, 2024, the Company, upon receipt of balance 75% of the issue price (i.e. ₹ 116.25 per warrant) for 40,39,160 warrants, has allotted equal number of fully paid-up equity shares against conversion of said warrants exercised by the warrant holders.
- The Board of Directors of the Company, in its meeting on March 22, 2024, had approved a Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited and Man Projects Limited, both wholly-owned subsidiaries, with the Company pursuant to sections 230-232 and other applicable provisions of the Companies Act, 2013. The Company filed a Scheme Application on March 27, 2024 (the Scheme) with the National Company Law Tribunal (NCLT). The Appointed Date of the Scheme is April 1, 2024, and it will come into force on the Effective Date, i.e., the date of filing of NCLT's order with the Registrar of Companies in Maharashtra, Mumbai. The accounting effect of the Scheme will be given on the date on which the Scheme comes into effect i.e. the Effective Date. As on the date of the approval of these results, the Scheme has not yet come into effect.
- 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	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue (Including Other Income)	11,665.55	9,709.10	12,422.05	33,789.22	61,857.43	80,479.77
2	Profit/Loss before Tax	4,812.21	3,758.53	2,844.53	13,679.65	17,298.56	24,430.42
3	Profit/Loss after Tax	3,914.69	2,971.92	2,076.79	10,706.36	12,892.44	19,545.74

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



Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Nine Months Ended	Nine Months Ended	Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
(a)	EPC (Engineering, Procurement and Contracting)	8,749.08	7,591.21	13,050.45	27,890.93	67,305.05	80,333.44
(b)	Real Estate	15,622.84	15,474.01	12,777.79	53,748.47	35,466.88	53,040.28
(c)	Unallocated	-	-	-	-	-	-
	Total Segment Revenue	24,371.92	23,065.22	25,828.24	81,639.40	1,02,771.93	1,33,373.72
	Less: Inter Segment Revenue	139.00	33.07	1,652.55	212.46	6,100.73	7,028.23
	Net Sales / Income from Operations	24,232.92	23,032.15	24,175.69	81,426.94	96,671.20	1,26,345.49
2	Segment Results						
(a)	EPC	1,932.36	1,590.36	2,132.24	7,644.37	14,786.13	15,769.56
(b)	Real Estate	4,482.39	2,835.77	9,677.99	12,914.40	14,954.04	20,552.37
(c)	Unallocated	2,732.02	2,183.20	1,270.84	6,912.40	4,578.14	6,911.80
	Total Segment Results	9,146.77	6,609.33	13,081.07	27,471.17	34,318.31	43,233.73
	Less: Finance Costs	255.78	308.87	744.29	958.22	2,317.45	3,512.23
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint ventures	8,890.99	6,300.46	12,336.78	26,512.95	32,000.86	39,721.50

Sr. No.	Particulars	As at	As at	As at	As at
		December 31, 2024	September 30, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
3	Segment Assets				
(a)	EPC	14,566.42	13,422.99	19,367.03	20,434.34
(b)	Real Estate	90,686.15	1,00,622.61	1,00,364.47	97,118.59
(c)	Unallocated	1,09,835.37	96,705.08	73,459.74	97,903.94
	Total Segment Assets	2,15,087.94	2,10,750.68	1,93,191.24	2,15,456.87
4	Segment Liabilities				
(a)	EPC	12,314.24	12,267.13	20,695.04	21,135.59
(b)	Real Estate	24,149.89	31,853.88	15,279.87	29,663.10
(c)	Unallocated	8,281.74	8,599.13	28,305.48	18,314.00
	Total Segment Liabilities	44,745.87	52,720.14	64,280.39	69,112.69

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
Manan P Shah
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: February 03, 2025



MAN INFRACONSTRUCTION LIMITED
INVESTOR PRESENTATION – Q3 & 9m FY25
February 2025



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BUILT WITH ETHICS,
LED WITH PASSION,
FOCUSED ON VALUE CREATION

ESTABLISHING LANDMARKS

60

YEARS OF EXPERIENCE IN
CONSTRUCTION ACROSS THE
COUNTRY

10+

YEARS OF EXPERIENCE IN
REAL ESTATE DEVELOPMENT

50+

MN SQ. FT. OF REAL ESTATE AND
INFRA. CONSTRUCTION DELIVERED

~800

WORKFORCE
EMPLOYMENT

4,275+

HAPPY
FAMILIES



PROVEN EXECUTION CAPABILITIES

EPC BUSINESS



60 years of experience in infrastructure development and real estate



Developed 8 major ports across India – Navi Mumbai, Chennai, Gujarat – Pipava, Mundra and Kochi



Built over 200 hectares of ports, with another 100+ hectares under execution



Acted as EPC contractor for leading infrastructure companies and real estate developers



Specialized in engineering ports infrastructure and other infrastructure projects



Involved in building few of the India's high-rise residential towers, mass housing societies, and township projects

REAL ESTATE BUSINESS



Built a niche in the field of redevelopment projects

- Cluster, Private society, MHADA and SRA



Delivered high-rises in record time of less than 3.5 – 4 years

- Atmosphere O2, Mulund West (47 Storeys – 3 towers)
- Aaradhya Highpark, Nr. Dahisar – (30 Storeys – 6 towers)
- Aaradhya EastWind, Vikroli – (34 Storeys)



Established strong presence in MMR in a short span of 10 years

- Central, Eastern, Western suburbs & now in South Mumbai



Building India's one of the tallest iconic residential towers

- Aaradhya Awaan, Tardeo (1,000+ Feet)



Upcoming in most sought after locations

- **Marine Lines, Pali Hill, BKC, Vile Parle (W) & Goregaon (W)**
- Focusing on luxury to Uber-luxury projects

EXCELLENCE IN DELIVERY

1

BEFORE TIME COMPLETION

Track record of **delivering all 19 Projects Before Time**

Delivered 2.8 mn. sq. ft. of carpet area till date

Completed projects at least 6 months to 24 months before scheduled date

2

NEGLIGIBLE INVENTORY IN COMPLETED (OC RECEIVED) PROJECTS

Nearly 90% of the inventory is sold out before receipt of OC in all the projects

3



DIVERSIFIED BUSINESS VERTICALS

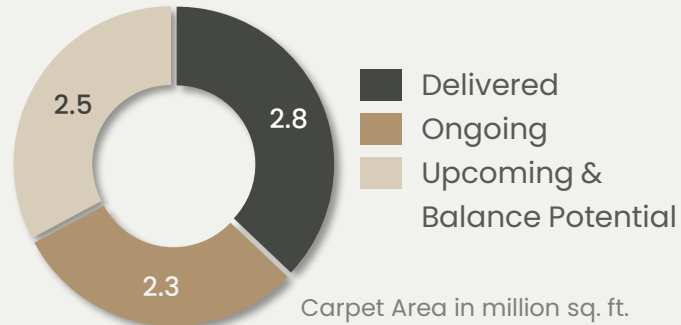
4.8 mn. sq. ft. Projects – REAL ESTATE PORTFOLIO

~2.3 Mn. Sq. ft.

of Ongoing projects

~2.5 Mn. Sq. ft.

of upcoming projects and balance potential



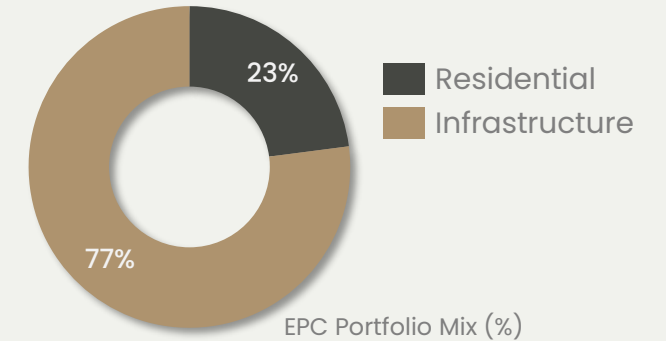
₹627 cr. Order book – EPC PORTFOLIO

~110 hectares

of ongoing ports & infra projects

~3.8 Mn. Sq. ft.

of ongoing residential projects



- ₹8,260+[^] crore of total sales till date
- Delivered 19 projects, all before time
- Commitment to quality and timely delivery
- Partnering with leading architects and consultants
- In-house construction capabilities ensuring timely completion and maximizing returns

- Rich experience in civil construction of port infrastructure, Residential, Commercial, Industrial & Institutional Buildings
- Completed 200 hectares+ of ports & infra development
- Constructed 25 mn sq. ft of Residential & Commercial building
- Efficient project monitoring and cost control

[^] Includes sales of all MICL group companies in real estate including JV/Associates/DM

BUILDING - THE FUTURE IN MUMBAI

<p>1 AARADHYA AVAAN Tardeo</p> <p>Building one of India's tallest residential towers with height of over 1,000 ft.</p> <ul style="list-style-type: none"> • Carpet area: 6.5 lakh sq. ft • Sales Potential ~₹3,000 cr. 	<p>2 AARADHYA ONEPARK Ghatkopar (E)</p> <p>Developing first of its kind 12,000+ sq mt gated community, a cluster of 10 societies</p> <ul style="list-style-type: none"> • Carpet area: 4.3 lakh sq. ft • Sales Potential ~₹1,200 cr. 	<p>3 PROJECT AT Goregaon (W)</p> <p>Developing one of the largest redevelopment projects on a 10 acre land parcel in western suburbs of Mumbai</p> <ul style="list-style-type: none"> • Carpet area: 17.5 lakh sq. ft • Sales Potential ~₹4,000 cr 	<p>4 PROJECT AT Marine Lines</p> <p>Building India's one of the tallest residential towers surpassing ~800 ft. of height, offering a sea-facing view to select few.</p> <ul style="list-style-type: none"> • Carpet area: ~5.3 lakh sq. ft • Sales Potential ~₹2,100 cr
<p>5 AARADHYA PARKWOOD Dahisar</p> <ul style="list-style-type: none"> • Carpet area: 5.3 lakh sq. ft • Sales Potential ~₹900+ cr. 	<p>6 JADEPARK VILE PARLE</p> <ul style="list-style-type: none"> • Carpet area: ~3.5 lakh sq. ft • Sales Potential ~₹1,200 cr 	<p>7 PROJECT AT PALI HILL Bandra West</p> <ul style="list-style-type: none"> • Carpet area: ~0.5 lakh sq. ft • Sales Potential ~₹500 cr 	<p>9 Atmosphere Tower G Nahur, Mulund West</p> <ul style="list-style-type: none"> • Carpet area: ~3.2 lakh sq. ft • Sales Potential ~₹750 cr
<p>8 PROJECT AT BKC</p> <ul style="list-style-type: none"> • Carpet area: ~1.6 lakh sq. ft • Sales Potential ~₹800 cr 			

Real Estate Portfolio: **4.8 Mn. Sq. ft.***
RERA Carpet Area

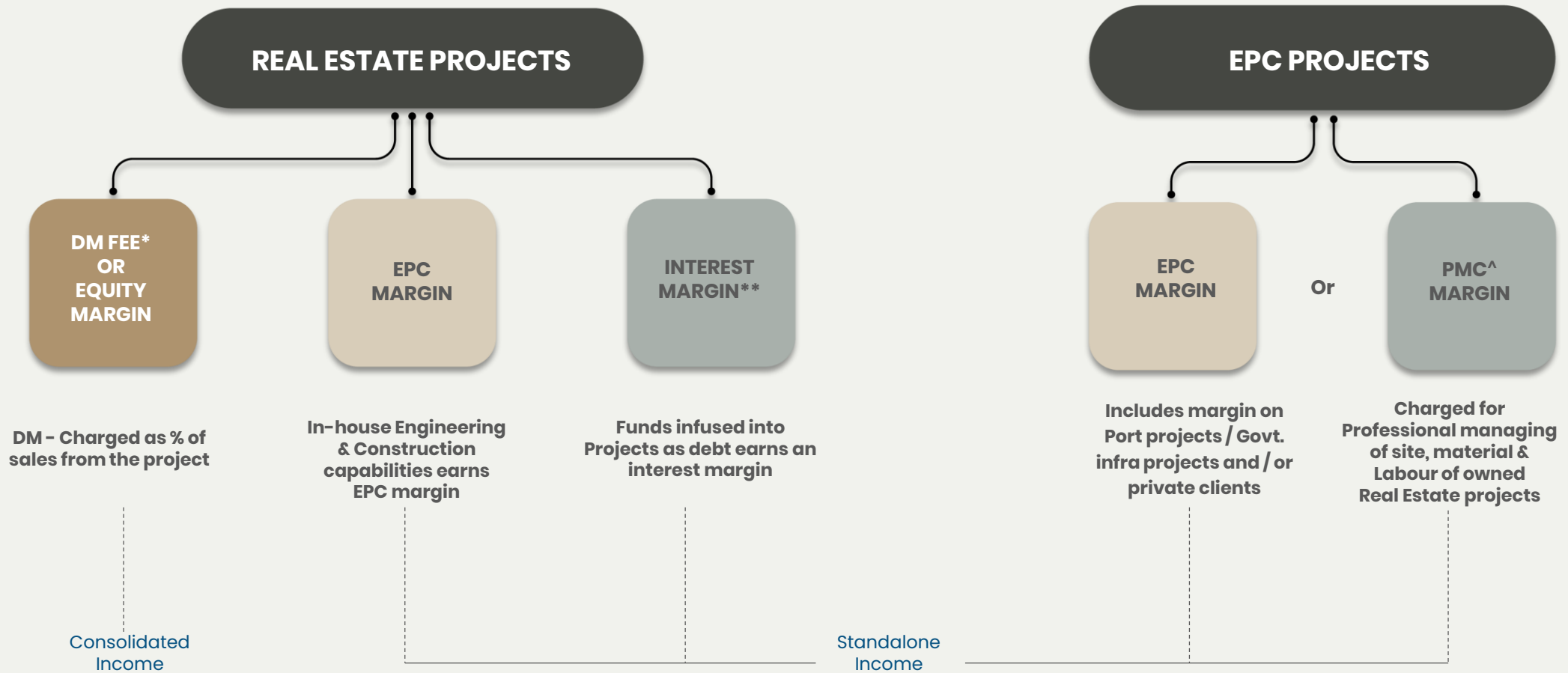
~15.0 Mn. Sq. ft.*
Construction Area

* Includes area of ongoing and upcoming projects

Business Model



BUSINESS MODEL - TWO SEGMENTS BUT MULTIPLE STREAMS OF INCOME

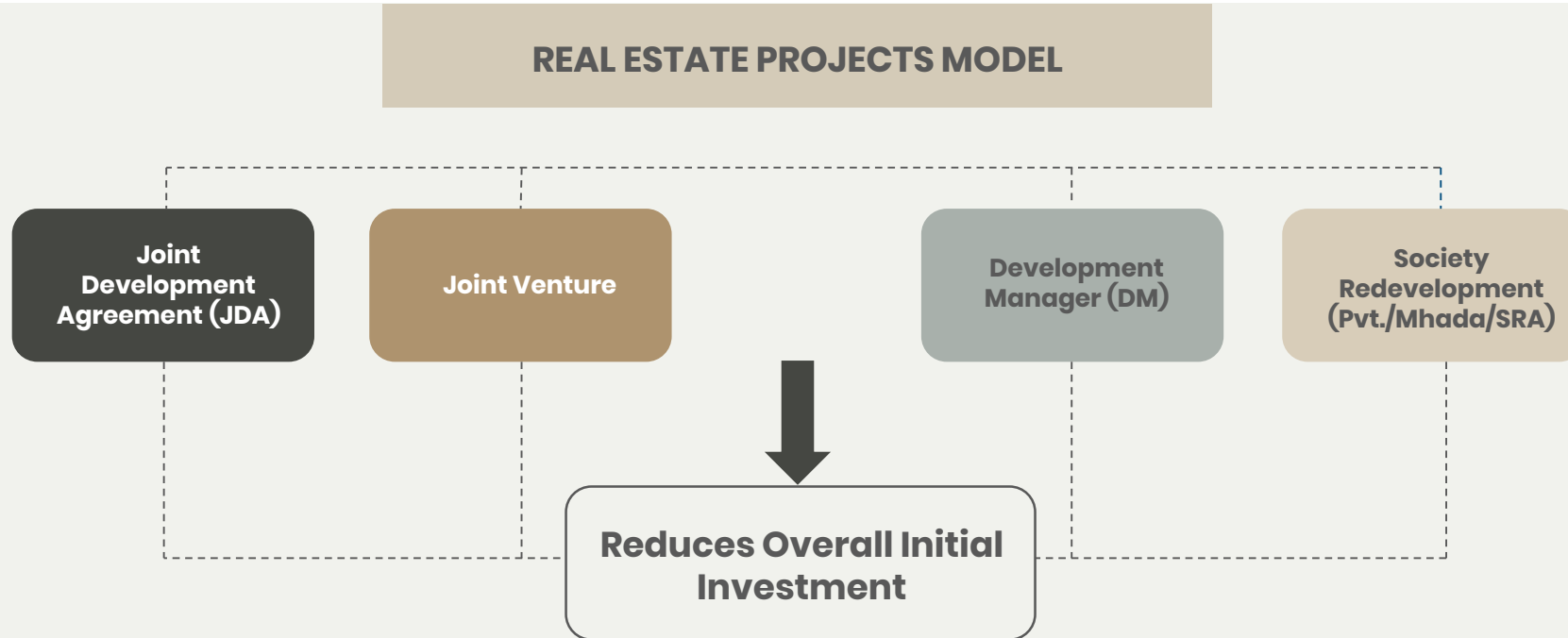


*DM - Development Management Fee

** Income earned as interest from loans given to real estate project SPV's reflects as other income in the financial statements

^ PMC Fee - Professional Management and Consultancy Fee

ASSET LIGHT BUSINESS MODEL EXPLAINED



1. Sales for projects executed under subsidiaries gets reflected in consolidated revenue in the financial statements
2. Sales for projects executed under DM Model, is not reflected in consolidated Revenue and only DM Fee adds to Topline and PBT
3. Sales for Projects executed through JV/Associates, is not reflected in consolidated Revenue and only Share of Profit adds to PAT
4. Income earned as interest from loans given to real estate project SPV's reflects as other income in the financial statements

Currently, MICL's Portfolio has a higher share of projects being executed through JV / DM model

REAL ESTATE PROJECTS: OUR BUSINESS MODEL

ONGOING PROJECTS

Project Name	Location	MICL Group's Stake	Model	Total Carpet Area	Total Sales Potential	Sales / DM Fees Recognition	Real Estate Projects Income Streams		EPC Project Income Streams	
							DM Fee	Equity Margin	EPC Margin	PMC Margin
				(Lakh sq. ft.)	(₹ Cr.)					
Aaradhya OnePark	Ghatkopar, East	60.00%	Subsidiary	~4.3	~1,200+	✓	-	✓	-	-
Aaradhya Parkwood - Tower C & D	Near Dahisar	99.99%	Subsidiary	~3.0	~525+	✓	-	✓	-	-
Atmosphere Tower G	Mulund	30.00%	JV	~3.2	~750+	-	-	✓	✓	✓
Aaradhya Avaan	Tardeo, Mumbai	99.99%	DM	~6.5	~3,000+	DM Fee	✓	-	-	✓
Aaradhya Parkwood* - Tower A & B	Near Dahisar	99.99%	Subsidiary	~2.3	~400+	✓	-	✓	-	-
JadePark*	Vile Parle	50.00%	DM	~3.5	~1,200	DM Fee	✓	-	-	✓
Total				~22.8	~7,075+					

Note: All projects are in Mumbai (MMR)

* Launched in Q4-FY25

REAL ESTATE PROJECTS: OUR BUSINESS MODEL

UPCOMING PROJECTS

Project Name	Location	MICL Group's Stake	Model	Total Carpet Area	Total Sales Potential	Sales / DM Fees Recognition	Real Estate Projects Income Streams		EPC Project Income Streams
				(Lakh sq. ft.)	(₹ Cr.)		DM Fee	Equity Margin	PMC Margin
Royal Netra^{\$}	Goregaon West	33.32%	JV	~17.5	~4,000+	-	-	✓	✓
Artek CHSL^{\$}	BKC, Bandra East	34.00%	JV	~1.6 [#]	~800+ [#]	-	-	✓	✓
Virgo CHSL^{\$}	Pali Hill, Bandra West	34.00%	JV	~0.5	~500+	-	-	✓	✓
Marine Lines^{\$}	Marine Lines	100.00%	DM	~5.3	~2,100	DM Fee	✓	-	✓
Total				~24.9	~7,400+				

Note: All upcoming projects are in Mumbai (MMR) and are at various stages of approvals and implementation

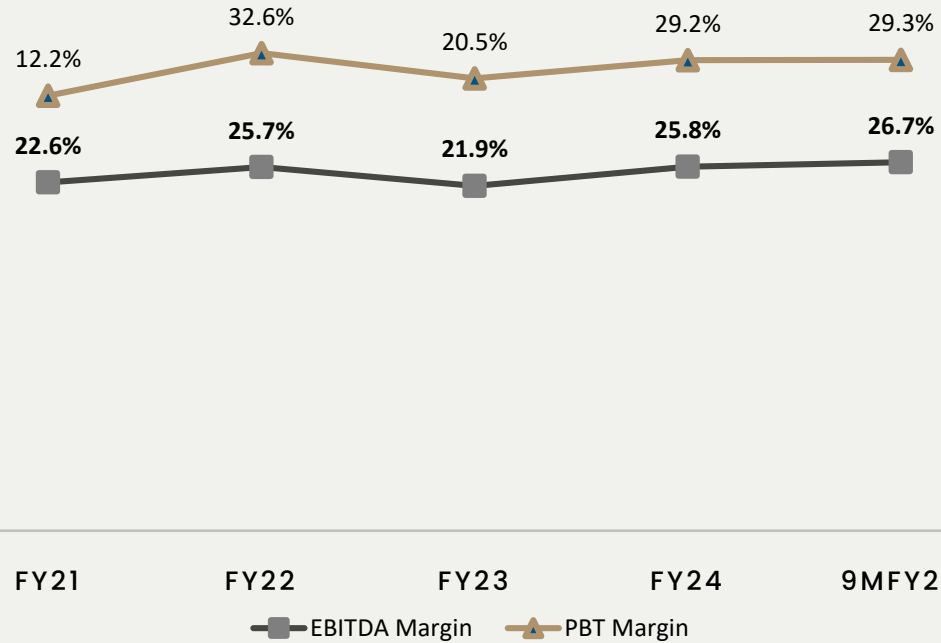
^{\$} Names of these projects are only for reference

[#] Carpet area for sale updated from 1.5 lakh sq. ft. to 1.6 lakh sq.ft. and est. sales updated from ₹750+ cr. to ₹800+ cr.

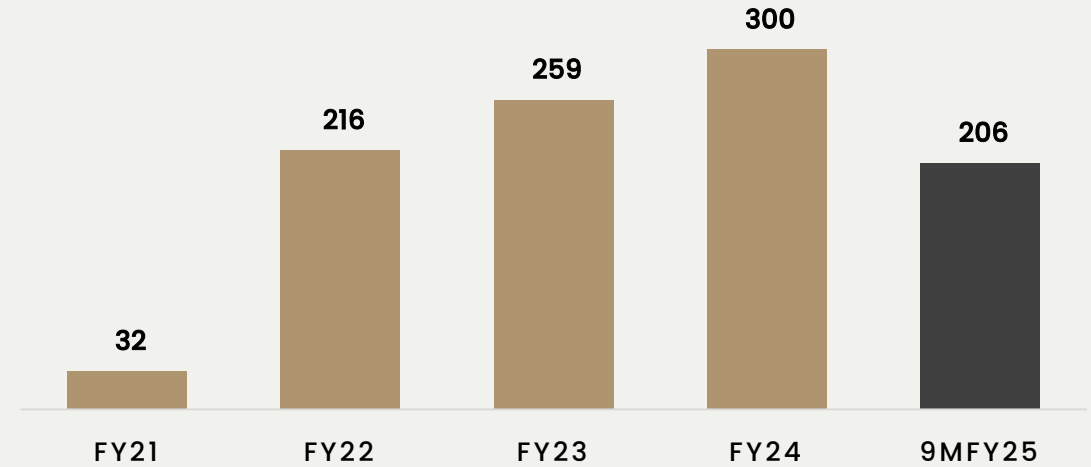
STRONG FOCUS ON PROFITABILITY

Consolidated financials – Amount in (₹ Cr)

EBITDA MARGIN and PBT MARGIN



NET PROFIT



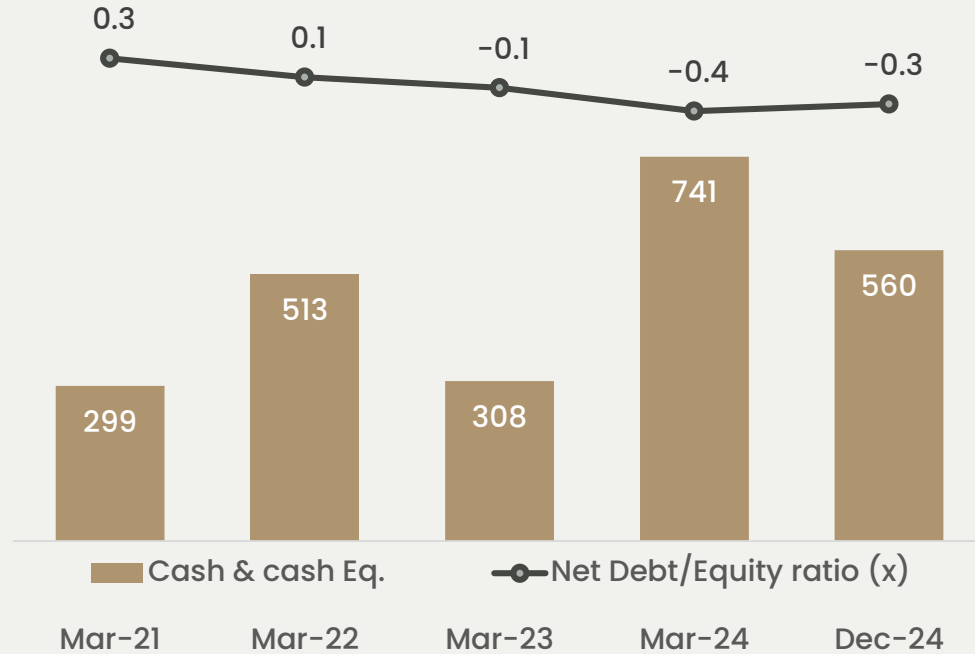
Strong Focus on Margins as well as Profitability

Note:
 EBITDA Margin does not include other Income
 PBT Margin includes share of Net profit / (Loss) from JV/Associates
 Net Profit is after Non-Controlling Interest

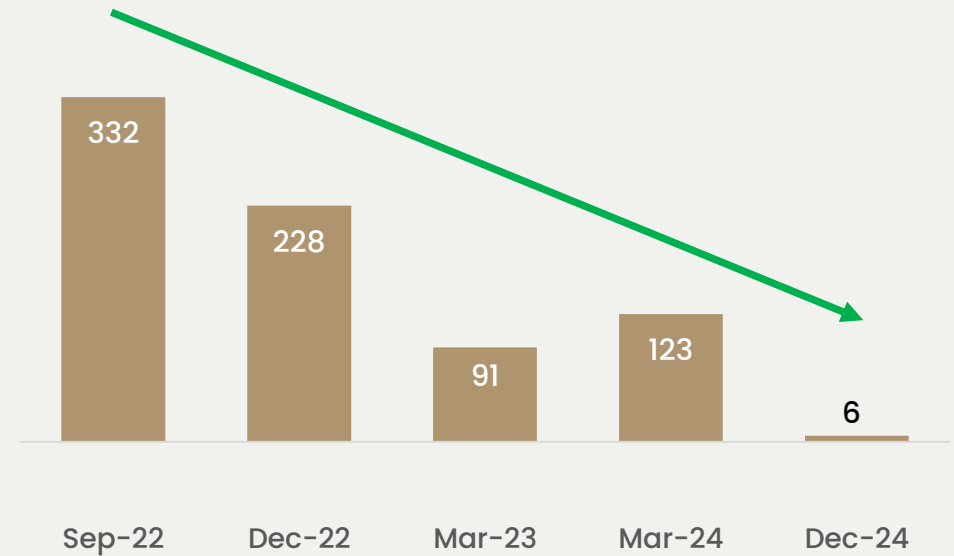
MAINTAINING BALANCE SHEET STRENGTH

Consolidated financials – Amount in (₹ Cr)

NET CASH POSITIVE BALANCE SHEET



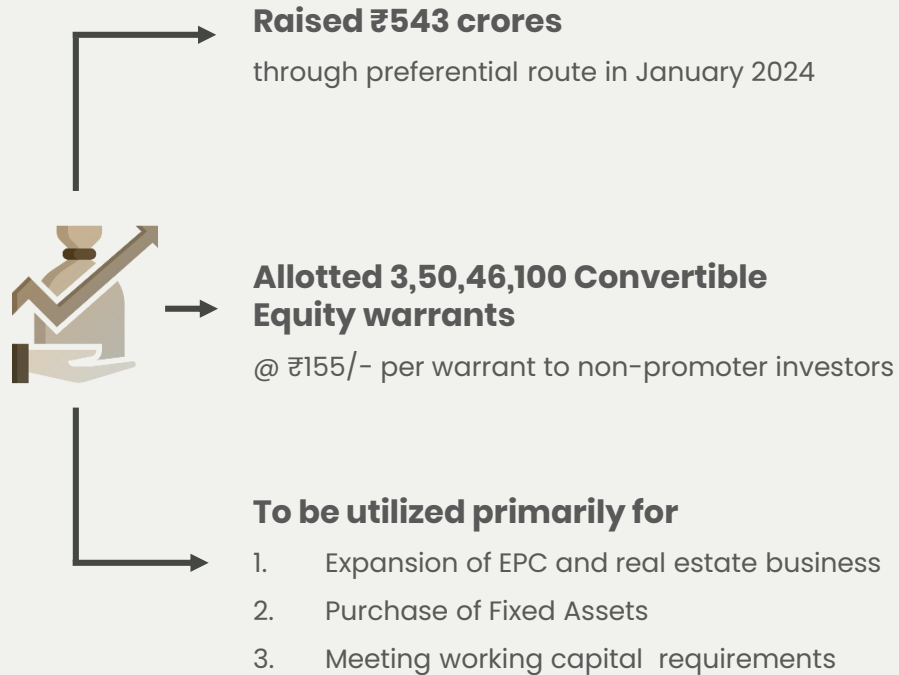
SIGNIFICANT SECURED DEBT REDUCTION



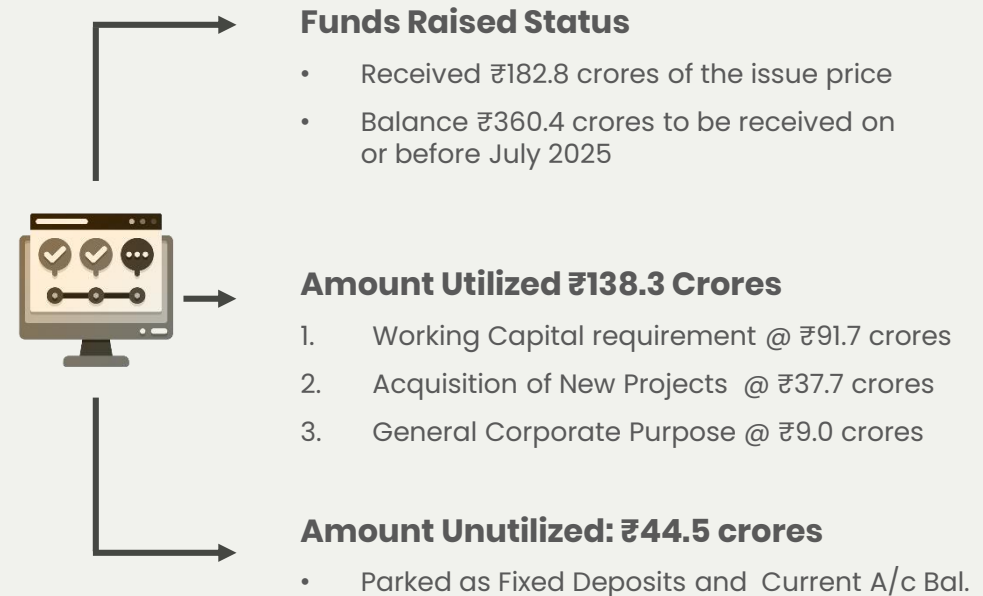
Maintaining Financial Prudence with Low Debt and High Liquidity

SIGNIFICANT MOVE TOWARDS GROWTH: FUTURE READY

FUND RAISE DETAILS



STATUS as on Dec-24



WELL-POSITIONED FOR FUTURE GROWTH

Funds Raised

₹543 Cr.*
via preferential route

Real Estate Sales Visibility**

~₹13,000 Cr.

Real Estate projects portfolio

**4.8 mn sq. ft.
Carpet Area**

EPC Order Book

₹627 Cr.

Debt Status

**Net Cash
Positive**

Liquidity Levels

₹560 Cr.

Credit Rating Upgrade

CARE A+, Stable
For LT facilities

Investments in Subsidiary Real Estate Projects

₹1,018 Cr.^

Consolidated financials as on Dec-24

Consolidated financials as on Dec-24

Upgraded from CARE A, Positive
Outlook on Oct-24

* Out of ₹ 543.2 crore of fund raise, company has received ₹ 182.8 crore till Dec-24

**Includes estimated sales from unsold inventory of Completed, Ongoing and Upcoming projects

^Includes investment by MICL in form of Equity & Loan in our real estate projects

Note: All the nos. stated above are as on Dec-24

WAY FORWARD



Expansion Strategy

- **Real Estate**
 - Establishing presence in western suburbs of Mumbai, MMR and South Mumbai
 - Growth through Asset Light model – JV / JDA / DM
 - Expanding premium to ultra luxury portfolio
 - Expand presence in USA markets
- **EPC orders**
 - Continue bidding in Infra & Govt. sector



Higher Revenue Visibility

- **Expecting potential increase in real estate revenue** from ongoing & upcoming projects
- **Real Estate sales visibility of ~₹13,000 cr.**
- **EPC Order book of ₹627 Cr** as on Dec-24
- Launch of new real estate projects is likely to add PMC margin



Global (USA) Expansion

- Expanded Real Estate business in Miami, Florida, USA
- Strategic tie-up with local partners and reputed brand partners – ‘Marriott’ Group



Maintain strong liquidity & profitability

- Focus to be Net Cash positive & maintain high liquidity levels
- Focus on healthy bottom line

PERFORMANCE
SNAPSHOT



KEY HIGHLIGHTS Q3 & 9mFY25

Operational Update

SALES PERFORMANCE Q3 & 9m FY25

- **Phenomenal sales growth driven by project at Ghatkopar and Tardeo:**
 - ❑ Achieved ₹608 crores in sales for Q3FY25
 - ❑ **Sales for 9mFY25 soared to ₹1509 crores vs. ₹353 crores in 9mFY24, marking MICL's highest sales ever in history**
- **Surge in Collections in 9mFY25:**
 - ❑ Achieved ₹304 crores in Q3FY25
 - ❑ **Cumulative collections for 9mFY25 stand at ₹974 crore, compared to ₹821 crore in 9mFY24**
- **Rise in Sales Volume (Carpet area sold):**
 - ❑ Achieved sale volume of 1.4 lakh sq. ft. in Q3FY25
 - ❑ **Sales in 9mFY25 grew to 4.6 Lakh sq. ft. compared to 1.4 lakh sq. ft. in 9mFY24**

Impressive Delivery Performance – 9mFY25

- ❑ Successfully delivered luxury residential project - 'Aaradhya Evoq' at Juhu in Q2'25 within 2.5 years of its launch
- ❑ Secured OC in Q2'25 for Tower F (Residential) and 'Gateway' (Commercial) of Atmosphere O2 Project at Mulund West

KEY HIGHLIGHTS Q3 & 9mFY25

New Developments during the year



Strategic Realignment of Portfolio, sharpening focus on Luxury projects

- MVLLP^s relinquished the development rights of balance 9.2 lakh sq.ft. carpet area in Dahisar - Phase 3 project
- Set to positively impact the cash flow, reduce costs and overall improve profitability of the project.



2 New Projects launched in Q4FY25

Witnesses solid traction on its launch

- **JadePark:** An ultra-luxurious project on S.V. Road with est. sales of ~₹1,200 cr. set to become one of the Largest Cluster Layouts in Vile Parle West
- **Aaradhya Parkwood:** Launch of 2 new towers with est. sales of ~₹400 cr. having spacious 1 and 2 BHK launched near Dahisar



Order Book Update

- MICL secures PMC Contract of Vile Parle Project to build 14.3 lakh sq. ft. of construction, featuring 10 residential towers and 4 rehab towers over 4 years



MICL Global – Acquisition of 2 new projects in Miami, Florida USA

- Residential Project with a saleable area of ~8,000 sq. ft.
- Residential Project with saleable area of ~41,000 square feet

Robust Delivery OC Received ahead of schedule

Aaradhya Evoq – Fully Sold Out



- Luxurious standalone residential tower in Juhu featuring lavish 3 and 4 BHK residences
- ~60,000 sq. ft. Carpet Area having revenue potential of ~Rs. 250 Cr and total collections received of Rs. ~214 Cr. as on Dec-24
- **Project fully sold out as on date**
- Delivered in Sep-25, project completed within 2.5 years of launch

Atmosphere O2 – Nearly 100% Sold Out



- A sought-after gated community experience by MCL Group in Mulund West, Mumbai, launched in Nov 2019
- Nearly achieved full sales, with total collections of ~Rs. 1,620+ Cr out of an estimated revenue potential of Rs. 1,675+ Cr
- Spanning ~7.2 lakh sq. ft. of RERA carpet area with three 47-storey residential towers (D, E & F) and one 18-storey commercial tower
- Completed ahead of schedule, with OC received for all towers

NEW DEVELOPMENT

Launched JadePark Project in Vile Parle West*



Mumbai
Vile Parle - West



Ultra-Luxury
Redevelopment
Project



3.5 L sq. ft.
Indicative carpet
saleable area



Rs. ~1,200 Cr
Indicative
Topline



DM Model

Project Details:

- ✓ **First cluster development in Vile Parle West to be developed by MICL Group**
- ✓ **Scale:** 3-acre development on Swami Vivekanand Road, featuring 10 residential towers (15 storeys each)
- ✓ **Configuration:** Spacious Residences of 2, 3 & 4 BHK
- ✓ **Delivery:** Expected around 4 Years from Launch

*Project launched in Jan-2025 (Q4-FY25)

NEW ACQUISITION DURING THE YEAR: PROJECT ACQUIRED NEAR BKC

Acquired in Jun-24



Mumbai
BKC



Ultra-Luxury
Redevelopment
Project



1.6 L sq. ft.
Indicative carpet
saleable area



Rs. 800+ Cr
Indicative
Topline



34% Equity

Project Details:

- ✓ **Prime Location:** BKC, Kalanagar area
- ✓ **Configuration:** Ultra-Luxury Residences of 3 & 4 BHK
- ✓ **Launch:** Expected in FY25 during festive period
- ✓ **Delivery:** Expected in 3 Years from Launch
- ✓ **Redevelopment Project of** Artek CHSL

REAL ESTATE: ONGOING PROJECTS UPDATE

As on Dec-24

Sr. No.	Project Name	Location	MICL Group Stake	Type	Model	Total Units	Units Sold In Q3FY25	Units Sold as on Dec-24	Units Unsold	Total Carpet area*	Area Sold in Q3FY25	Area sold	Area Unsold	Date of Completion\$
			(%)			(nos.)	(nos.)	(nos.)	(nos.)	(sq ft.)	(sq ft.)	(sq ft.)	(sq ft.)	
1	Aaradhya Parkwood Tower C&D	Near Dahisar	99.99%	2 Residential towers	Subsidiary	546	12	404	142	3,01,329	7,306	2,18,825	82,504	Dec-28
2	Aaradhya One Park	Ghatkopar East	60.00%	11 Residential towers	Subsidiary	246	5	103	143	4,30,168	6,492	2,21,131	2,09,037	Jul-28
	Sub-total					792	17	507	285	7,31,497	13,798	4,39,956	2,91,541	
3	Atmosphere Tower - G	Mulund	30.00%	1 Residential Tower	JV	441	17	216	225	3,20,360	12,299	1,55,308	1,65,052	Dec-26
4	Aaradhya Awaan	Tardeo	99.99%	2 Residential towers	DM	325	50	81	244	6,55,396	1,02,352	1,57,882	4,97,514	Dec-29
(A)	Total Ongoing as on Dec-24					1,558	84	804	754	17,07,253	1,28,449	7,53,146	9,54,107	
5	Aaradhya Parkwood Tower A & B	Near Dahisar	99.99%	2 Residential Towers	Subsidiary	455	-	-	455	2,30,492 [^]	-	-	2,30,492 [^]	Dec-28
6	JadePark	Vile Parle	50.00%	10 Residential Towers	DM	269	-	-	269	3,47,190	-	-	3,47,190	Dec-29
(B)	New Launches in Q4FY25					724	-	-	724	5,77,682	-	-	5,77,682	
(C)	Total Ongoing till date					2,282	84	804	1,478	22,84,935	1,28,449	7,53,146	15,31,789	
(C)	Total Completed					4,332	24	4,286	46	28,13,875	15,868	27,87,893	25,982	
	Total (A+B)					6,628	108	5,090	1,524	50,98,810	1,44,317	35,41,039	15,57,771	

Note: All projects are based in Mumbai, MMR
 * Includes Balcony Area wherever applicable
 ^ Area updated
 \$ As per RERA

REAL ESTATE: UPCOMING PROJECTS PORTFOLIO

As on Dec-24

Sr. No.	Project Name	Location	MICL Group Stake	Type	MICL's Model	Total Units	RERA Carpet area^	Expected Launch Date*
			(%)			(nos.)	(sq ft.)	
1	Royal Netra^{\$}	Goregaon West	33.32%	Mix	JV	-	~17,50,000	-
2	Artek CHSL^{\$}	BKC, Bandra East	34.00%	Residential	JV	-	~1,60,000	FY26
3	Virgo CHSL^{\$}	Pali Hill, Bandra West	34.00%	Residential	JV	-	~50,000	FY26
4	Marine Lines^{\$}	Marine Lines	100.00%	Residential	DM	-	~5,30,000	FY26
	Total						24,90,000	

* Subject to change as per market conditions and approvals from concerned authorities

^ Subject to change as per design and final approvals

\$ Names of these projects are only for reference

REAL ESTATE: COMPLETED PROJECTS SYNOPSIS

As on Dec-24

Sr. No.	Projects	Towers	Type	Location	Model	Total Units	Units Sold	Units Unsold	Total Carpet Area	Carpet Area Sold	Carpet Area Unsold	Completed time before scheduled Date	Project Completion Timeline
1	Aaradhya OneEarth	Tower E, F, G, H & I	Residential	Ghatkopar east	Own	325	324	1	3,23,370	3,22,859	511	14 Months	Sep-20 - Jan-24
2		Tower D	Residential		Own	45	45	0	31,998	31,998	0	7 Months	Sep-20 - Aug-23
3		Tower A & C	Residential		Own	140	140	0	1,09,567	1,09,567	0	14 Months	Sep-20 - Jan-23
4		Aarahya Square (Tower B)	Commercial		Own	57	57	0	29,513	29,513	0	20 Months	Jan-21 - Jan-23
					Sub-Total	567	566	1	4,94,448	4,93,937	511		
5	Aaradhya Highpark	(Tower E&F)	Residential	Mira Road East (Near Dahisar)	Own	468	468	0	2,21,460	2,21,460	0	21 months	Aug-21 - Mar-24
6		(Tower A,B,C & D)	Residential		Own	833	822	11	4,17,518	4,13,432	4,086	16 Months	Oct-18 - Nov-22
7		Aaradhya Primus	Commercial		Own	26	26	0	11,170	11,170	0	4 Months	Oct-18 - Nov-22
					Sub-Total	1,327	1,316	11	6,50,148	6,46,062	4,086		
8	Aaradhya Evoq	-	Residential	Juhu	Own	29	26	3	60,065	53,630	6,435	20 Months	Apr-22 - Sep-24
9	Aaradhya Eastwind	-	Residential	Vikroli east	Own	164	164	0	1,02,484	1,02,484	0	17 Months	Mar-19 - Jul-22
10	Aaradhya Signature	-	Residential	Sion West	Own	27	27	0	32,590	32,590	0	9 Months	Oct-15 - Apr-18
11	Aaradhya Residency	-	Residential	Ghatkopar West	Own	46	46	0	30,210	30,210	0	6 Months	Oct-15 - May-17
12	Aaradhya Nalanda	-	Residential	Ghatkopar east	Own	10	10	0	8,405	8,405	0	9 Months	Aug-15 - Oct-16
13	Aaradhya Saphalya	-	Residential	Ghatkopar east	Own	5	5	0	4,244	4,244	0	10 Months	Feb-15 - May-16
					Sub-Total	281	278	3	2,37,998	2,31,563	6,435		
14	Atmosphere O2	Tower D, E, F	Residential	Mulund West (Nahur)	JV	831	804	27	5,86,107	5,73,205	12,902	26 Months	Nov-19 - Sep-24
15	Gateway	-	Commercial		JV	361	358	3	1,37,427	1,36,377	1,050	26 Months	Mar-21 - Jul-24
16	Atmosphere	Tower A, B and C	Residential	Mulund West (Nahur)	JV	721	720	1	5,17,775	5,16,777	998	7 Months	Jan-15 - Feb-19
17	Insignia	-	Residential	Vile Parle West	JV + DM	41	41	0	33,916	33,916	0	19 Months	Feb-21 - May-23
18	Aaradhya Nine	-	Residential	Ghatkopar east	JV	155	155	0	1,09,062	1,09,062	0	10 Months	Mar-17 - Dec-19
19	Aaradhya Tower	-	Residential	Ghatkopar east	JV	48	48	0	46,994	46,994	0	1 Months	Mar-13 - May-15
					Sub-Total	2,157	2,126	31	14,31,281	14,16,331	14,950		
					Total	4,332	4,286	46	28,13,875	27,87,893	25,982		

Negligible unsold inventory upon OC and Track Record Of Delivering All Projects Before Time

BUILDING OUR INTERNATIONAL PRESENCE

Ongoing Project

551 Bayshore



Location: Fort Lauderdale, Florida, USA

Type: Residential

Size: 83 Luxury residence units with saleable area of ~2,21,000 sq. ft.

Project launched in FY24
– 1st branded project of 'Marriott International'

Membership Interest: 25%

Note: Membership interest represents stake of MICL Global Inc which is a 100% subsidiary of Man Infraconstruction Limited

Upcoming Projects

New Residential projects

1. Location: Coconut Grove, Miami, Florida, USA

Size: Saleable area of ~ 8,000 sq. ft.

Membership Interest: 25%

2. Location: Brickell, Miami, Florida, USA

Size: 51 Luxury residence units

Saleable area of ~ 41,000 sq. ft.

Membership Interest: 40%

Completed Project

3090 McDonald Avenue



Location: Coconut Grove, Florida

Type: New Residential Project

Size: : Saleable area of ~6,000 sq. ft.

Status: Project completed – Secured OC in Jan-24

Membership Interest: 100%

ONGOING EPC PROJECTS - 3.8 MN. SQ. FT.

INFRASTRUCTURE

~110 Hectares - Ports - BMCT



Bmct Port - Phase 2,
Nhava Sheva, Navi Mumvai



RESIDENTIAL

~3.8 Mn. sq. ft. of Construction Work*



AARADHYA AVAAN
TARDEO



JADEPARK
VILE PARLE



Atmosphere Tower G
Nahur, Mulund W

* Order Book includes PMC contract of Aaradhya Avaan, JadePark and Atmosphere Tower G

COMPANY FINANCIALS



Q3 & 9m FY25 CONSOLIDATED FINANCIAL HIGHLIGHTS

Particulars (Rs. Crs.)	Q3 FY25	Q3 FY24	Q2 FY25	9mFY25	9mFY24	FY24
Revenue from operations	242.3	241.8	230.3	814.3	966.7	1,263.5
Real Estate	156.2	127.8	154.7	537.5	354.7	530.4
EPC	86.1	114.0	75.6	276.8	612.0	733.1
Other Income	32.7	19.6	29.7	89.1	61.2	96.8
Total Income	275.0	261.3	260.0	903.4	1,028.0	1,360.2
Total Expense	135.7	139.1	202.8	596.6	690.0	937.1
EBITDA excluding Other Income	106.6	102.7	27.6	217.7	276.7	326.4
EBITDA Margin (%)	44.0%	42.5%	12.0%	26.7%	28.6%	25.8%
Depreciation and Amortisation Expense	2.1	2.6	2.0	6.0	7.3	10.0
Finance Cost	2.6	7.4	3.1	9.6	23.2	35.1
Share of profit / (loss) of JV	-45.7	11.1	10.9	-26.1	12.5	19.2
Profit before Tax	88.9	123.4	63.0	265.1	320.0	397.2
Tax	4.9	36.9	15.8	49.5	81.3	93.9
Profit After Tax	84.0	86.5	47.2	215.7	238.7	303.3
Non Controlling Interest	0.3	3.5	2.7	9.9	3.6	2.9
Profit After Tax after Non-Controlling Interest	83.8	83.0	44.5	205.8	235.1	300.4
PAT Margins (%)	30.5%	31.8%	17.1%	22.8%	22.9%	22.1%

HISTORICAL FINANCIAL HIGHLIGHTS - CONSOLIDATED

Profit & Loss Statement (Rs. Crs.)	9mFY25	FY24	FY23	FY22	FY21
Revenue from Operations	814.3	1,263.5	1,890.3	961.5	427.2
Other Income	89.1	96.8	47.9	201.2	24.9
Total Income	903.4	1,360.2	1,938.3	1,162.7	452.1
Total Expense	596.6	937.1	1,476.4	714.0	330.6
EBITDA excluding Other Income	217.7	326.4	413.9	247.5	96.6
EBITDA %	26.7%	25.8%	21.9%	25.7%	22.6%
Depreciation and Amortisation Expense	6.0	10.0	11.2	9.3	9.2
Finance Costs	9.6	35.1	58.4	61.8	58.4
Share of profit / (loss) from JV / Associates	-26.1	19.2	4.8	1.3	1.2
Profit before Tax	265.1	397.2	397.0	378.9	55.1
Tax	49.5	93.9	108.1	80.4	21.8
Profit After Tax	215.7	303.3	289.0	298.5	33.3
Non Controlling Interest	9.9	2.9	30.4	82.2	1.3
Profit After Tax after Non-Controlling Interest	205.8	300.4	258.6	216.4	32.0
PAT Margins (%)	22.8%	22.1%	13.3%	18.61%	7.1%

Particulars (Rs. Crs.)	As on Dec-24	As on Mar-24	As on Mar-23	As on Mar-22	As on Mar-21
Equity Share Capital	75.1	74.3	74.3	74.3	49.5
Other Equity	1,628.4	1,389.2	1,015.1	785.3	625.3
Equity attributable to Subsidiaryers of Man Infraconstruction Ltd.	1,703.4	1,463.4	1,089.4	859.6	674.8
Non Controlling Interest	63.2	53.2	55.8	70.2	18.7
Total Equity	1,766.6	1,516.7	1,145.2	929.8	693.5
Secured Borrowings	5.9	123.3	91.2	403.9	368.1
Other Borrowings	6.2	7.6	114.7	153.4	138.4
Total Borrowings	12.1	130.9	205.9	557.3	506.5

Particulars (Rs. Crs.)	As on Dec-24	As on Mar-24	As on Mar-23	As on Mar-22	As on Mar-21
Total Cash & Cash Equivalent	560.4	741.1	308.1	513.4	299.5

Q3 & 9m FY25 STANDALONE FINANCIAL HIGHLIGHTS

Particulars (Rs. Crs.)	Q3 FY25	Q3 FY24	Q2 FY25	9mFY25	9mFY24	FY24
Revenue from operations	85.7	111.3	70.6	263.9	586.9	708.3
Other Income	31.0	13.0	26.5	74.0	31.6	96.5
Total Income	116.7	124.2	97.1	337.9	618.6	804.8
Total Expense	65.8	92.6	56.6	192.8	437.2	548.5
EBITDA excluding Other Income	19.9	18.6	14.0	71.2	149.7	159.8
EBITDA Margin (%)	23.2%	16.8%	19.8%	27.0%	25.5%	22.6%
Depreciation and Amortisation Expense	1.9	1.8	1.8	5.3	5.0	7.0
Finance Cost	0.8	1.4	1.1	3.0	3.4	5.0
Profit before Tax	48.1	28.4	37.6	136.8	173.0	244.3
Tax	9.0	7.7	7.9	29.7	44.1	48.8
Profit After Tax	39.1	20.8	29.7	107.1	128.9	195.5
PAT Margins (%)	33.6%	16.7%	30.6%	31.7%	20.8%	24.3%

HISTORICAL FINANCIAL HIGHLIGHTS – STANDALONE

Profit & Loss Statement (Rs. Crs.)	9mFY25	FY24	FY23	FY22	FY21
Revenue from Operations	263.9	708.3	797.8	236.6	119.6
Other Income	74.0	96.5	83.2	75.3	113.8
Total Income	337.9	804.8	881.0	311.9	233.4
Total Expense	192.8	548.5	660.9	175.5	115.9
EBITDA excluding Other Income	71.2	159.8	136.9	61.1	3.7
EBITDA %	27.0%	22.6%	17.2%	25.8%	3.1%
Depreciation and Amortisation Expense	5.3	7.0	6.7	4.8	6.5
Finance Costs	3.0	5.0	4.6	0.4	1.2
Profit before Tax	136.8	244.3	208.8	131.2	109.8
Tax	29.7	48.8	42.8	25.6	17.4
Profit After Tax	107.1	195.5	166.0	105.6	92.4
PAT Margins (%)	31.7%	24.3%	18.8%	33.9%	39.6%

Particulars (Rs. Crs.)	As on Sep-24	As on Mar-24	As on Mar-23	As on Mar-22	As on Mar-21
Equity Share Capital	75.1	74.3	74.3	74.3	49.5
Other Equity	1,462.0	1,325.5	1,061.9	929.8	881.2
Total Equity	1,537.1	1,399.8	1,136.1	1,004.0	930.7
Secured Borrowings	0	8.6	10.8	0.0	0.0
Other Borrowings	0	0.0	0.0	0.0	0.0
Total Borrowings	0	8.6	10.8	0.0	0.0

Particulars (Rs. Crs.)	As on Dec-24	As on Mar-24	As on Mar-23	As on Mar-22	As on Mar-21
Total Cash & Cash Equivalents	400.1	487.9	173.8	171.8	191.4
Loans given and Equity investment in Real estate Projects	1,018.3	836.2	749.7	767.4	538.2

THANK YOU

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MAN INFRACONSTRUCTION LIMITED



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

"MICL Group achieves Record-Breaking sales in 9mFY25"

Mumbai, February 3, 2025: Man Infraconstruction Limited (MICL), one of the leading construction and real estate development companies headquartered in Mumbai, announces its financial results for Q3 & 9mFY25.

Q3 & 9mFY25 Key Highlights:

- **Record-Breaking Sales Performance:** MICL achieved its highest-ever sales, reaching to ₹1,509 crores in 9mFY25 compared to ₹353 crores in 9mFY24, mainly driven by good performance of its marquee projects at Ghatkopar and Tardeo
- **Surge in Collections: Collections rose to ₹974 crores for 9mFY25, up from ₹821 crores** achieved in 9mFY24 led by delivery of multiple projects during the year
- **Strategic Portfolio Realignment:** In line with MICL focus on Luxury segment, Man Vastucon LLP, a subsidiary of MICL relinquished the development rights of remaining ~9.2 lakh sq. ft. of carpet area pertaining to Dahisar - Phase 3 project to its landowners
- **Global Expansion:** Strengthening its international footprint, MICL Global acquires 2 new residential projects in Miami, Florida, through its associates adding an approximate saleable carpet area of 50,000 sq. ft.
- **New Project Launches: The company launched 2 new projects in Q4FY25 with a total revenue potential of ~₹1,600 crores, witnessing solid traction among potential buyers**
 - JadePark – Located on S.V. road, project is poised to become one of the largest cluster developments in Vile Parle west offering an approximate carpet area for sale of 3.5 lakh sq. ft. and estimated sale value of ~₹1,200 crores
 - Launched 2 new towers of Aaradhya Parkwood near Dahisar featuring 1 and 2 BHK residences with approximate carpet area for sale of ~3 lakh sq. ft. and a revenue potential of around ₹400 crores
- **Strong Real Estate Pipeline: ~2.5 million square feet of upcoming projects** across iconic locations in MMR, such as Marine Lines, BKC, Pali Hill (Bandra W) and Goregaon W ensures good sales visibility and enhancing market presence of MICL
- **Continues to be Net-Debt Free** with cash and bank balance of ₹560 crores at consolidated levels as on Dec-24 providing considerable strength for future growth
- **MICL have total investment of ₹1,000+ crores in its Real Estate Projects**

Key Operational Highlights for 9mFY25

Carpet Area Sold	Sales	Collection
4.6 Lakh Sq. ft.	₹1,509 crores	₹974 crores



MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

Manan Shah, Managing Director of Man Infraconstruction Limited commented on the company's strong performance: "Our record-breaking sales in 9mFY25 reaffirm MICL's position as one of the fast growing players in the real estate sector. The overwhelming response to our luxury projects reflects the evolving aspirations of homebuyers and the trust they place in our brand. With a strong pipeline of marquee developments, infrastructure projects and strategic global expansion, we are poised for sustained growth while continuing to deliver excellence and value to our stakeholders."

MICL has prestigious projects in Mumbai (MMR) in its kitty.

Ongoing Projects

- **Aaradhya Avaan, Tardeo** – One of India's tallest residential towers with a height of 1,000+ feet and revenue potential of over ₹3,000 crores
- **Aaradhya OnePark, Ghatkopar (E)** Revenue potential of ₹1,200+ crores, with ~50% sold out
- **Atmosphere Tower G Nahur, Mulund West** - Revenue Potential of ₹750 crores
- **Aaradhya Parkwood near Dahisar** - Revenue potential of ~₹900+ crores
- **JadePark at Vile Parle (W)** - Revenue potential of ~₹1,200 crores

Upcoming Projects

- **Goregaon (W)** - Developing one of the largest redevelopment projects on a 10-acre land parcel in western suburbs of Mumbai having a revenue potential of ~₹4,000+ crores
- **Near Marine Lines** - Revenue potential of ~₹2,100+ crores
- **BKC, Kalanagar** - Revenue potential of ~₹800+ crores
- **Pali Hill Bandra West** - Revenue potential of ~₹500+ crores

Note: Sales effected shall be recognized as revenue as per the prevailing Accounting Standards

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MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

About Man Infraconstruction Limited

ManInfra (NSE - MANINFRA, BSE – 533169) is headquartered in Mumbai having two business verticals viz., EPC (Engineering, Procurement and Construction) and Real Estate Development. ManInfra has six decades of experience in EPC business and strong execution capabilities in Ports, Residential, Commercial & Industrial and Road construction segments with projects spanning across India. As a Real Estate Developer, ManInfra Group has delivered multiple Residential projects in Mumbai and is recognized for its superior quality construction and timely project delivery. The Company has extensive experience in construction management and has inherent skills and resources to develop and deliver Real estate projects. For more information, please visit www.maninfra.com

Safe Harbor

Any forward-looking statements about expected future events, financial and operating results of the Company are based on certain assumptions which the Company does not guarantee the fulfilment of. These statements are subject to risks and uncertainties. Actual results might differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry, global or domestic or both, significant changes in political and economic environment in India or key markets abroad, tax laws, litigation, labour relations, exchange rate fluctuations, technological changes, investment and business income, cash flow projections, interest, and other costs. The Company does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.