

# 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**

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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*

**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
	<b>Total Income</b>	<b>11,665.55</b>	<b>9,709.10</b>	<b>12,422.05</b>	<b>33,789.22</b>	<b>61,857.43</b>	<b>80,479.77</b>
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
	<b>Total Expenses</b>	<b>6,853.34</b>	<b>5,950.57</b>	<b>9,577.52</b>	<b>20,109.57</b>	<b>44,558.87</b>	<b>56,049.35</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>4,812.21</b>	<b>3,758.53</b>	<b>2,844.53</b>	<b>13,679.65</b>	<b>17,298.56</b>	<b>24,430.42</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>4,812.21</b>	<b>3,758.53</b>	<b>2,844.53</b>	<b>13,679.65</b>	<b>17,298.56</b>	<b>24,430.42</b>
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	<b>Profit for the period (5-6)</b>	<b>3,916.69</b>	<b>2,971.92</b>	<b>2,076.79</b>	<b>10,706.36</b>	<b>12,892.44</b>	<b>19,545.74</b>
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	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>3,916.19</b>	<b>2,971.74</b>	<b>2,069.68</b>	<b>10,708.46</b>	<b>12,878.62</b>	<b>19,560.30</b>
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