



## MAN INFRACONSTRUCTION LIMITED

(CIN: L70200MH2002PLC136849)

06<sup>th</sup> November, 2023

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

The Corporate Relationship Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai - 400 001

**Symbol:** MANINFRA

**Scrip Code:** 533169

**Sub.:** Outcome of the Board Meeting of Man Infraconstruction Limited ("Company") held on 06<sup>th</sup> November, 2023.

Dear Sir/Madam,

Further to our letter dated 25<sup>th</sup> September, 2023 intimating you of the Board Meeting to be held today and in accordance with the Regulation 30, 33 and 42 read with Schedule III 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 half year ended 30<sup>th</sup> September, 2023, after the Limited Review by the Statutory Auditors; and
2. Declared Third Interim Dividend of **Rs.0.36** per equity share (i.e. **18%**) on 37,12,50,405 Equity Shares having Face Value of Rs. 2/- each, for the Financial Year 2023-24. The Record Date for the purpose of determining the entitlement of shareholders for the said Third Interim Dividend has been fixed as **Friday, 17<sup>th</sup> November, 2023** and the said dividend shall be paid/ dispatched on **Monday, 04<sup>th</sup> December, 2023**.

We hereby enclose the following:

1. Copies of Un-audited Financial Results (Consolidated and Standalone) for the quarter and half year ended 30<sup>th</sup> September, 2023 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; and
2. Press Release.

The Meeting commenced at 03.00 P.M and concluded at 5.00 P.M.

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**



# 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, 2023 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 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 joint venture and associates for the quarter and half year ended September 30, 2023, 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
<b>A</b>	<b>Parent</b>
1	Man Infraconstruction Limited
<b>B</b>	<b>Subsidiaries</b>
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
15	MICL Homes LLP
<b>C</b>	<b>Joint Venture</b>
1	Man Chandak Realty LLP
<b>D</b>	<b>Associates</b>
1	MICL Realty LLP
2	Atmosphere Realty Private Limited
3	Royal Netra Constructions Private Limited (w.e.f August 24, 2023)
4	MICL Properties LLP**

\* Consolidated Financial Results

\*\* upto May 21, 2023 subsidiary and associate w.e.f. May 22, 2023.

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 Statement whose financial results reflects total assets of Rs. 90,097.71 lakhs as at September 30, 2023, total revenues of Rs. 10,572.76 lakhs and Rs. 26,055.00 lakhs, total net profit/(loss) after tax of Rs. (234.24) lakhs and Rs. 197.14 Lakhs, total



comprehensive income/(loss) of Rs. (234.91) lakhs and Rs. 196.32 lakhs for the quarter and half year ended September 30, 2023, respectively and cash inflow (net) of Rs. 430.44 lakhs for the half year ended September 30, 2023, as considered in the statement. The unaudited consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. 85.60 lakhs and Rs. 305.79 lakhs and total comprehensive income/(loss) of Rs. 85.56 lakhs and Rs. 305.71 lakhs for the quarter and half year ended September 30, 2023, respectively, as considered in the unaudited consolidated financial results, in respect of one joint venture and three associates, whose unaudited standalone financial results have not been reviewed by us. These unaudited standalone 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 four subsidiaries and one consolidated financial results of foreign subsidiary which have not been reviewed by us and by any other auditor, whose unaudited standalone financial results/consolidated financial results reflect total assets of Rs. 31,535.73 lakhs as at September 30, 2023, total revenue of Rs. 167.03 lakhs and Rs. 293.10 lakhs, total net profit/(loss) after tax of Rs. (24.58) and Rs. (89.12) lakhs and total comprehensive income/(loss) of Rs. 143.20 lakhs and Rs. 58.05 lakhs for the quarter and half year ended September 30, 2023 respectively, and cash inflow of Rs. 866.20 lakhs for the half year ended September 30, 2023 as considered in the Statement. The unaudited consolidated financial results also includes Group's share of net profit/(loss) after tax of Rs. (1.73) lakhs and and Rs. (1.74) lakhs and total comprehensive income/(loss) of Rs. (1.73) lakhs and Rs. (1.74) lakhs for the quarter and half year ended September 30, 2023, respectively, as considered in the statement in respect of one associate, 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



Mumbai  
Dated this 6<sup>th</sup> day of November, 2023

**Atul Shah**  
Partner  
Membership No. 039569  
UDIN: 23039569BGURZN1874



# 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, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended on
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	21,529.35	50,966.16	40,125.52	72,495.51	75,322.37	1,89,034.83
	(b) Other Income	2,755.89	1,410.18	1,265.82	4,166.07	2,071.94	4,792.03
	<b>Total Income</b>	<b>24,285.24</b>	<b>52,376.34</b>	<b>41,391.34</b>	<b>76,661.58</b>	<b>77,394.31</b>	<b>1,93,826.86</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed / sold	5,980.77	24,434.40	8,865.68	30,415.17	17,867.31	67,879.41
	(b) Changes in inventories	(3,994.14)	(3,055.46)	2,060.05	(7,049.60)	8,089.84	6,775.71
	(c) Employee benefits expense	1,740.78	1,839.87	1,631.31	3,580.65	3,367.04	7,118.40
	(d) Finance costs	646.17	926.99	1,475.88	1,573.16	2,934.84	5,843.62
	(e) Depreciation, Amortization and Impairment	232.76	240.15	284.42	472.91	515.05	1,123.60
	(f) Sub Contract/Labour Charges	6,593.68	8,905.02	8,631.15	15,498.70	13,926.13	30,596.68
	(g) Cost of Land/Development Rights/Premiums	1,930.39	2,693.35	2,695.06	4,623.74	4,333.08	10,518.55
	(h) Other Expenses	2,779.06	5,241.33	6,848.74	8,020.39	11,672.73	24,753.40
	<b>Total Expenses</b>	<b>15,909.47</b>	<b>41,225.65</b>	<b>32,492.29</b>	<b>57,135.12</b>	<b>62,706.02</b>	<b>1,54,609.37</b>
3	<b>Profit before exceptional items, share of profit / (loss) of associates / joint ventures and Tax (1 - 2)</b>	<b>8,375.77</b>	<b>11,150.69</b>	<b>8,899.05</b>	<b>19,526.46</b>	<b>14,688.29</b>	<b>39,217.49</b>
4	Share of Net Profit/(Loss) of Investments accounted for using equity method	(87.77)	225.39	91.53	137.62	103.85	483.59
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>8,288.00</b>	<b>11,376.08</b>	<b>8,990.58</b>	<b>19,664.08</b>	<b>14,792.14</b>	<b>39,701.08</b>
6	Exceptional Items	-	-	-	-	-	-
7	<b>Profit before tax (5 + 6)</b>	<b>8,288.00</b>	<b>11,376.08</b>	<b>8,990.58</b>	<b>19,664.08</b>	<b>14,792.14</b>	<b>39,701.08</b>
8	<b>Tax expense:</b>						
	Current Tax	1,842.70	2,736.83	2,775.28	4,579.53	4,506.90	8,505.41
	Deferred Tax	(29.41)	(66.62)	(117.76)	(96.03)	(424.99)	2,273.65
	Current Tax (Tax adjustment of earlier years)	(37.14)	-	27.74	(37.14)	27.92	26.47
9	<b>Profit for the period (7 - 8)</b>	<b>6,511.85</b>	<b>8,705.87</b>	<b>6,305.32</b>	<b>15,217.72</b>	<b>10,682.31</b>	<b>28,895.55</b>
10	Non-Controlling Interest	(453.45)	461.87	977.32	8.42	1,460.10	3,038.34
11	<b>Profit after Tax and Non-Controlling Interest (9 - 10)</b>	<b>6,965.30</b>	<b>8,244.00</b>	<b>5,328.00</b>	<b>15,209.30</b>	<b>9,222.21</b>	<b>25,857.21</b>
12	<b>Other Comprehensive Income (net of tax)</b>						
	<b>Items that will not be reclassified subsequently to profit or loss</b>						
	Remeasurements of post employment benefit obligations	(6.95)	(0.63)	(19.81)	(7.58)	(41.61)	(54.94)
	Share of Other Comprehensive Income in Joint Ventures and Associates, to the extent not to be reclassified to profit or loss	(0.04)	(0.04)	(0.25)	(0.08)	(0.49)	(0.27)
	Income tax relating to these items	(0.12)	(0.22)	1.56	(0.34)	3.18	(0.23)
	<b>Items that will be reclassified subsequently to profit or loss</b>						
	Exchange difference on translation of foreign operations	167.78	(20.61)	167.29	147.17	506.75	504.31
	Income tax relating to these items	-	-	-	-	-	-
	<b>Total Other Comprehensive Income/(Loss) (net of tax)</b>	<b>160.67</b>	<b>(21.50)</b>	<b>148.79</b>	<b>139.17</b>	<b>467.83</b>	<b>448.87</b>
13	<b>Other Comprehensive Income (net of tax)</b>						
	(a) Attributable to Owners of the Parent	160.86	(21.32)	151.15	139.54	473.41	452.50
	(b) Attributable to Non-Controlling Interest	(0.19)	(0.18)	(2.36)	(0.37)	(5.58)	(3.63)
14	<b>Total Comprehensive Income</b>						
	Attributable to Owners of the Parent (11 + 13(a))	7,126.16	8,222.68	5,479.15	15,348.84	9,695.62	26,309.71
	Attributable to Non-Controlling Interest (10 + 13(b))	(453.64)	461.69	974.96	8.05	1,454.52	3,034.71
15	<b>Paid-up Equity Share Capital</b>	<b>7,425.01</b>	<b>7,425.01</b>	<b>7,425.01</b>	<b>7,425.01</b>	<b>7,425.01</b>	<b>7,425.01</b>
	(Face Value of Share ₹ 2/- each)						
16	<b>Other Equity</b>						1,01,513.23
17	<b>Earnings Per Share (EPS)</b>						
	(Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	1.88	2.22	1.43	4.10	2.48	6.96
	b) Diluted (in ₹)	1.88	2.22	1.43	4.10	2.48	6.96

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on November 6, 2023. 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 November 6, 2023, have declared third interim dividend of ₹ 0.36 per equity share for the financial year 2023-24.
- 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:

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended on
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue (Including Other Income)	12,390.51	37,044.87	16,219.01	49,435.38	27,156.58	88,096.76
2	Profit/Loss before Tax	5,983.33	8,470.70	6,341.83	14,454.03	10,898.79	20,875.11
3	Profit/Loss after Tax	4,483.50	6,332.15	5,472.24	10,815.65	8,946.62	16,598.86

SIGNED FOR IDENTIFICATION BY

G.M.KAPADIA & CO.  
MUMBAI



Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended on
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Segment Revenue</b>						
(a)	EPC (Engineering, Procurement and Contracting)	14,020.51	40,234.09	18,116.22	54,254.60	34,052.65	1,02,480.60
(b)	Real Estate	9,338.58	13,350.51	25,565.88	22,689.09	48,163.85	97,335.79
(c)	Unallocated	-	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>23,359.09</b>	<b>53,584.60</b>	<b>43,682.10</b>	<b>76,943.69</b>	<b>82,216.50</b>	<b>1,99,816.39</b>
	Less: Inter Segment Revenue	1,829.74	2,618.44	3,556.58	4,448.18	6,894.13	10,781.56
	<b>Net Sales / Income from Operations</b>	<b>21,529.35</b>	<b>50,966.16</b>	<b>40,125.52</b>	<b>72,495.51</b>	<b>75,322.37</b>	<b>1,89,034.83</b>
<b>2</b>	<b>Segment Results</b>						
(a)	EPC	4,656.51	7,997.38	2,372.52	12,653.89	5,910.52	13,551.59
(b)	Real Estate	2,008.15	3,267.90	7,186.34	5,276.05	10,507.44	29,072.43
(c)	Unallocated	2,269.51	1,037.79	907.60	3,307.30	1,309.02	2,920.68
	<b>Total Segment Results</b>	<b>8,934.17</b>	<b>12,303.07</b>	<b>10,466.46</b>	<b>21,237.24</b>	<b>17,726.98</b>	<b>45,544.70</b>
	Less: Finance Costs	646.17	926.99	1,475.88	1,573.16	2,934.84	5,843.62
	<b>Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint ventures</b>	<b>8,288.00</b>	<b>11,376.08</b>	<b>8,990.58</b>	<b>19,664.08</b>	<b>14,792.14</b>	<b>39,701.08</b>
		As at	As at	As at	As at	As at	As at
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>3</b>	<b>Segment Assets</b>						
(a)	EPC	25,338.63	36,079.59	22,808.74	25,338.63	22,808.74	43,474.24
(b)	Real Estate	83,815.81	80,460.34	73,172.88	83,815.81	73,172.88	75,515.09
(c)	Unallocated	83,485.78	65,575.85	92,718.01	83,485.78	92,718.01	59,093.69
	<b>Total Segment Assets</b>	<b>1,92,640.22</b>	<b>1,82,115.78</b>	<b>1,88,699.63</b>	<b>1,92,640.22</b>	<b>1,88,699.63</b>	<b>1,78,083.02</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	EPC	26,351.01	27,858.54	31,207.33	26,351.01	31,207.33	32,928.74
(b)	Real Estate	12,864.54	10,916.18	6,278.33	12,864.54	6,278.33	11,290.19
(c)	Unallocated	31,464.54	27,515.63	55,561.89	31,464.54	55,561.89	24,925.85
	<b>Total Segment Liabilities</b>	<b>70,680.09</b>	<b>66,290.35</b>	<b>93,047.55</b>	<b>70,680.09</b>	<b>93,047.55</b>	<b>69,144.78</b>

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.

Place: Mumbai  
Date: November 06, 2023

SIGNED FOR IDENTIFICATION BY

G.M.KAPADIA & CO.  
MUMBAI



For and on behalf of Board of Directors

Manan P Shah  
Managing Director  
DIN : 06500239



# 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, 2023

(₹ in Lakhs)

Sr.No.	Particulars	As at September 30, 2023	As at March 31, 2023
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non Current Assets</b>		
a	Property, Plant and Equipment	5,044.26	5,313.63
b	Capital work-in-progress	0.12	-
c	Investment Property	546.87	560.51
d	Goodwill	186.39	186.39
e	Investment accounted for using the equity method	10,875.97	10,083.33
f	Financial Assets		
	(i) Investments	2,532.02	989.40
	(ii) Trade receivables	3,939.92	6,157.28
	(iii) Others	1,635.19	902.08
g	Deferred tax assets (net)	4,264.81	4,166.19
h	Other non-current assets	5,836.58	10,049.29
	<b>Total Non-Current Assets</b>	<b>34,862.13</b>	<b>38,408.10</b>
<b>2</b>	<b>Current Assets</b>		
a	Inventories	45,650.18	38,030.61
b	Financial Assets		
	(i) Investments	16,505.97	263.74
	(ii) Trade receivables	12,817.40	33,255.56
	(iii) Cash and cash equivalents	13,546.83	11,487.20
	(iv) Bank balances other than (iii) above	28,107.65	18,265.24
	(v) Loans	25,433.07	25,895.55
	(vi) Others	9,519.03	6,352.03
c	Current Tax Assets (Net)	1,082.09	110.66
d	Other current assets	5,115.87	6,014.33
	<b>Total Current Assets</b>	<b>1,57,778.09</b>	<b>1,39,674.92</b>
	<b>Total Assets</b>	<b>1,92,640.22</b>	<b>1,78,083.02</b>
	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
a	Equity Share Capital	7,425.01	7,425.01
b	Other Equity	1,14,535.12	1,01,513.23
	<b>Equity attributable to owners of Man Infraconstruction Limited</b>	<b>1,21,960.13</b>	<b>1,08,938.24</b>
<b>2</b>	Non Controlling Interest	9,423.17	5,578.59
	<b>Total Equity</b>	<b>1,31,383.30</b>	<b>1,14,516.83</b>
	<b>Liabilities</b>		
<b>3</b>	<b>Non Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	7,342.88	1,230.62
	(ii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-
	(iii) Other financial liabilities	1,067.01	782.14
b	Provisions	738.84	768.94
c	Deferred tax liabilities (Net)	0.87	-
	<b>Total Non-Current Liabilities</b>	<b>9,149.60</b>	<b>2,781.70</b>
<b>4</b>	<b>Current Liabilities</b>		
a	Financial Liabilities		
	(i) Borrowings	14,327.27	19,357.21
	(ii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	2,021.71	912.25
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	9,648.06	18,957.64
	(iii) Other financial liabilities	4,420.09	7,710.52
b	Other current liabilities	18,091.71	11,897.43
c	Provisions	888.58	732.34
d	Current Tax Liabilities (Net)	2,709.90	1,217.10
	<b>Total Current Liabilities</b>	<b>52,107.32</b>	<b>60,784.49</b>
	<b>Total Equity and Liabilities</b>	<b>1,92,640.22</b>	<b>1,78,083.02</b>

For and on behalf of Board of Directors

SIGNED FOR IDENTIFICATION BY



Manan P Shah  
Managing Director  
DIN : 06500239

G.M.KAPADIA & CO.  
MUMBAI

Place: Mumbai  
Date: November 06, 2023



# 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, 2023

(₹ in Lakhs)

Particulars	Half Year Ended September 30, 2023	Half Year Ended September 30, 2022
	Unaudited	Unaudited
<b>Cash flow from operating activities</b>		
Profit before tax	19,664.08	14,792.14
<b>Adjustments for:</b>		
Share of profit of associates and joint venture	(137.62)	(103.85)
Depreciation, Amortization and Impairment	472.91	515.05
Net gain on financial assets measured at fair value through profit or loss	(310.22)	(373.01)
Gain on change in stake	(0.09)	-
Gain on disposal of Property, Plant and Equipment (net)	(93.92)	(91.87)
Balances (written back) / written off and Bad debts	(20.04)	23.96
Impairment / (Reversal of Impairment) of trade receivables (net)	301.57	77.70
Interest income	(3,663.37)	(1,582.42)
Dividend Income	(0.20)	-
Finance costs and net gain on foreign currency transactions and translation	1,718.18	3,441.60
<b>Operating profit before working capital changes</b>	<b>17,931.28</b>	<b>16,699.30</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Inventories	(7,619.57)	6,963.01
Decrease / (Increase) in Trade and Other Receivables	25,363.99	(188.84)
(Decrease) / Increase in Trade and Other Payables	(4,271.49)	14,388.19
(Decrease) / Increase in Provisions	(445.20)	351.93
<b>Cash generated from operations</b>	<b>30,959.01</b>	<b>38,213.59</b>
Direct taxes paid (net of refunds)	(3,699.67)	(3,530.21)
<b>Net cash flow from operating activities (A)</b>	<b>27,259.34</b>	<b>34,683.38</b>
<b>Cash flow from investing activities</b>		
(Acquisition) / Sale of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)	(101.47)	(799.99)
(Acquisition) / Sale / Withdrawal of Investments (net)	(16,139.74)	(12,190.83)
Loans and Advances given to Associates / Joint Ventures and Others (net)	(896.53)	(1,351.56)
Interest Received	2,528.73	1,488.98
Changes in fixed deposits other than Cash and Cash equivalents	(11,528.79)	(9,480.50)
<b>Net cash flow used in investing activities (B)</b>	<b>(26,137.80)</b>	<b>(22,333.90)</b>
<b>Cash flows from financing activities</b>		
Proceeds from / (Repayments of) borrowings and others (net)	5,452.91	(17,311.91)
Redemption of preference share capital	-	(0.25)
Finance Costs	(1,720.53)	(2,910.69)
Dividends paid during the year	(2,673.00)	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>1,059.38</b>	<b>(20,222.85)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,180.92</b>	<b>(7,873.37)</b>
Cash and cash equivalents at the beginning of the year	8,914.05	20,963.71
Less: Changes on account of loss of control	(22.46)	-
<b>Cash and cash equivalents at the end of the period</b>	<b>11,072.51</b>	<b>13,090.34</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>		
Cash on hand	10.66	11.01
Balance in Current accounts with Scheduled Banks	13,502.60	9,150.89
Deposits with original maturity of less than 3 months	33.57	5,398.00
Less: Bank Overdraft	(2,474.32)	(1,469.56)
<b>Balance as per the cash flow statement :</b>	<b>11,072.51</b>	<b>13,090.34</b>
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.		

For and on behalf of Board of Directors

SIGNED FOR IDENTIFICATION BY



Manan P Shah  
Managing Director  
DIN : 06500239

G.M.KAPADIA & CO.  
MUMBAI

Place: Mumbai  
Date: November 06, 2023



# 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, 2023 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 half year ended September 30, 2023, 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 Regulation").
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 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 might 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 Standards and other accounting principles generally accepted in India, has not disclosed 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



Place: Mumbai  
Dated this 6<sup>th</sup> day of November, 2023

**Atul Shah**  
Partner  
Membership No. 039569  
UDIN: 23039569BGURZM2714



# 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 QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Half Year Ended	Half Year Ended	Year Ended on
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	(a) Revenue from Operations	11,305.99	36,261.67	12,242.00	47,567.66	21,995.31	79,779.03
	(b) Other Income	1,084.52	783.20	3,977.01	1,867.72	5,161.27	8,317.73
	<b>Total Income</b>	<b>12,390.51</b>	<b>37,044.87</b>	<b>16,219.01</b>	<b>49,435.38</b>	<b>27,156.58</b>	<b>88,096.76</b>
2	Expenses						
	(a) Cost of materials consumed / sold	2,523.19	20,909.21	3,022.13	23,432.40	5,518.73	44,687.24
	(b) Changes in inventories	-	-	-	-	-	-
	(c) Employee benefits expense	761.10	769.87	695.73	1,530.97	1,414.50	3,238.53
	(d) Finance costs	104.23	97.75	81.07	201.98	105.70	460.26
	(e) Depreciation, Amortization and Impairment	155.97	164.24	169.06	320.21	287.09	673.18
	(f) Sub Contract/Labour Charges	2,100.91	4,406.90	4,224.68	6,507.81	6,595.49	13,532.38
	(g) Other Expenses	761.78	2,226.20	1,684.51	2,987.98	2,336.28	4,630.06
	<b>Total Expenses</b>	<b>6,407.18</b>	<b>28,574.17</b>	<b>9,877.18</b>	<b>34,981.35</b>	<b>16,257.79</b>	<b>67,221.65</b>
3	<b>Profit before Exceptional Items and Tax (1-2)</b>	<b>5,983.33</b>	<b>8,470.70</b>	<b>6,341.83</b>	<b>14,454.03</b>	<b>10,898.79</b>	<b>20,875.11</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>5,983.33</b>	<b>8,470.70</b>	<b>6,341.83</b>	<b>14,454.03</b>	<b>10,898.79</b>	<b>20,875.11</b>
6	Tax expense:						
	Current Tax	1,489.09	2,136.32	824.65	3,625.41	1,936.87	4,268.59
	Deferred Tax	47.99	2.23	44.94	50.22	15.30	8.28
	Current Tax (Tax adjustment of earlier years)	(37.25)	-	-	(37.25)	-	(0.62)
7	<b>Profit for the period (5-6)</b>	<b>4,483.50</b>	<b>6,332.15</b>	<b>5,472.24</b>	<b>10,815.65</b>	<b>8,946.62</b>	<b>16,598.86</b>
8	<b>Other Comprehensive Income (net of tax)</b>						
	Items that will not be reclassified subsequently to profit or loss	(6.14)	(0.57)	(9.79)	(6.71)	(19.30)	(48.24)
9	<b>Total Comprehensive Income (after tax) (7+8)</b>	<b>4,477.36</b>	<b>6,331.58</b>	<b>5,462.45</b>	<b>10,808.94</b>	<b>8,927.32</b>	<b>16,550.62</b>
10	Paid-up Equity Share Capital (Face Value of Share ₹ 2/- each)	7,425.01	7,425.01	7,425.01	7,425.01	7,425.01	7,425.01
11	Other Equity						1,06,185.87
12	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :						
	a) Basic (in ₹)	1.20	1.71	1.47	2.91	2.40	4.46
	b) Diluted (in ₹)	1.20	1.71	1.47	2.91	2.40	4.46

### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on November 06, 2023. 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 November 06, 2023, have declared third interim dividend of ₹ 0.36 per equity share for the financial year 2023-24.
- As per Ind AS 108 - 'Operating Segment', segment information has been provided under the notes to consolidated financial results.

Place: Mumbai  
Date: November 06, 2023

SIGNED FOR IDENTIFICATION BY

G.M.KAPADIA & CO.  
MUMBAI



For and on behalf of Board of Directors

Manan P Shah  
Managing Director  
DIN : 06500239



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

Standalone Balance Sheet as at September 30, 2023

(₹ in Lakhs)

Sr. No.	Particulars	As at September 30, 2023		As at March 31, 2023	
		Unaudited	Audited	Unaudited	Audited
	<b>ASSETS</b>				
<b>1</b>	<b>Non Current Assets</b>				
a	Property, Plant and Equipment	3,675.36		3,792.83	
b	Capital work-in-progress	0.12		-	
c	Investment Property	546.87		560.51	
d	Financial Assets				
	(i) Investments	35,256.44		29,049.40	
	(ii) Trade receivables	3,936.73		6,154.10	
	(iii) Loans	-		-	
	(iv) Others	773.09		293.41	
e	Deferred tax assets (net)	300.58		350.79	
f	Other non-current assets	270.59		805.31	
	<b>Total Non-Current Assets</b>	<b>44,759.78</b>		<b>41,006.35</b>	
<b>2</b>	<b>Current Assets</b>				
a	Inventories	638.55		164.03	
b	Financial Assets				
	(i) Investments	17,701.38		255.39	
	(ii) Trade receivables	4,078.94		21,558.90	
	(iii) Cash and cash equivalents	935.96		24.52	
	(iv) Bank balances other than (iii) above	24,633.82		16,608.93	
	(v) Loans	47,339.01		56,536.85	
	(vi) Others	2,579.78		1,136.07	
c	Current Tax Assets (Net)	1.40		1.40	
d	Other current assets	1,522.57		2,560.53	
	<b>Total Current Assets</b>	<b>99,431.41</b>		<b>98,846.62</b>	
	<b>Total Assets</b>	<b>1,44,191.19</b>		<b>1,39,852.97</b>	
	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
a	Equity Share Capital	7,425.01		7,425.01	
b	Other Equity	1,14,321.83		1,06,185.87	
	<b>Total Equity</b>	<b>1,21,746.84</b>		<b>1,13,610.88</b>	
	<b>Liabilities</b>				
<b>1</b>	<b>Non Current Liabilities</b>				
a	Financial Liabilities				
	(i) Borrowings	-		-	
	(ii) Other financial liabilities	372.51		266.54	
b	Provisions	365.49		412.17	
	<b>Total Non-Current Liabilities</b>	<b>738.00</b>		<b>678.71</b>	
<b>2</b>	<b>Current Liabilities</b>				
a	Financial Liabilities				
	(i) Borrowings	464.66		1,083.46	
	(ii) Trade payables				
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	594.65		117.83	
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	3,892.42		10,581.30	
	(iii) Other financial liabilities	946.85		3,451.16	
b	Other current liabilities	13,209.14		9,521.68	
c	Provisions	293.28		244.16	
d	Current Tax Liabilities (Net)	2,305.35		563.79	
	<b>Total Current Liabilities</b>	<b>21,706.35</b>		<b>25,563.38</b>	
	<b>Total Equity and Liabilities</b>	<b>1,44,191.19</b>		<b>1,39,852.97</b>	

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: November 06, 2023



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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, 2023

(₹ in Lakhs)

Particulars		Half year ended September 30, 2023	Half year ended September 30, 2022
		Unaudited	Unaudited
<b>Cash flows from operating activities</b>			
Profit / (loss) before tax		14,454.03	10,898.79
<b>Adjustments for:</b>			
Depreciation, Amortization and Impairment		320.21	287.09
Net gain on financial assets measured at fair value through profit or loss		(296.95)	(317.19)
Share of Profits from LLPs and Profit on sale of rights to flats / Investment Properties		(23.00)	(2,550.31)
Gain on disposal of Property, Plant and Equipment (net)		(92.62)	(80.33)
Balances written off/ (written back) and Bad debts		2.01	(4.41)
(Reversal of Impairment) / Impairment of trade receivables		(4.18)	77.67
Interest income		(1,362.43)	(2,006.69)
Finance costs and net gain on foreign currency transactions and translation		201.98	105.70
<b>Operating profit before working capital changes</b>		<b>13,199.05</b>	<b>6,410.32</b>
<b>Adjustments for :</b>			
Increase in Inventories		(474.55)	(727.45)
Decrease / (Increase) in Trade and Other Receivables		19,823.27	(1,112.13)
(Decrease) / Increase in Trade and Other Payables		(4,931.24)	11,857.47
(Decrease) / Increase in Provisions		(4.28)	108.32
<b>Cash generated from operations</b>		<b>27,612.25</b>	<b>16,536.53</b>
Direct taxes paid (net of refunds)		(1,860.30)	(1,718.38)
<b>Net cash flow from operating activities</b>	<b>(A)</b>	<b>25,751.95</b>	<b>14,818.15</b>
<b>Cash flow from investing activities</b>			
(Acquisition) / Sale of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)		(101.87)	(955.34)
(Acquisition) / Sale / Withdrawal of Investments (net)		(19,450.01)	(17,342.97)
Loans and Advances repaid by / (given to) Subsidiaries / Associates / Joint Ventures and Others (net)		6,004.18	14,327.89
Interest Received		1,272.49	1,060.12
Changes in fixed deposits other than Cash and Cash equivalents		(9,084.88)	(10,809.00)
<b>Net cash flow used in investing activities</b>	<b>(B)</b>	<b>(21,360.09)</b>	<b>(13,719.30)</b>
<b>Cash flows from financing activities</b>			
Finance Costs		(188.62)	(105.70)
Dividends paid during the year		(2,673.00)	-
<b>Net cash flow used in financing activities</b>	<b>(C)</b>	<b>(2,861.62)</b>	<b>(105.70)</b>
<b>Net Increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>1,530.24</b>	<b>993.15</b>
Cash and cash equivalents at the beginning of the year		(1,058.94)	3,284.36
<b>Cash and cash equivalents at the end of the year</b>		<b>471.30</b>	<b>4,277.51</b>
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>			
Cash on hand		3.93	3.90
Deposits with original maturity of less than 3 months		-	5,398.00
Balance in Current accounts with Scheduled Banks		932.03	345.17
Less: Bank overdraft		(464.66)	(1,469.56)
<b>Balance as per the cash flow statement :</b>		<b>471.30</b>	<b>4,277.51</b>
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.			

For and on behalf of Board of Directors

Manan P Shah  
Managing Director  
DIN : 06500239



SIGNED FOR IDENTIFICATION BY

G.M.KAPADIA & CO.  
MUMBAI

Place: Mumbai  
Date: November 06, 2023



**Press Release**  
**For Immediate Dissemination**

## **MICL reports strong growth in profitability along with an addition of ~21 lakh sq. ft. of real estate portfolio in Mumbai city**

**Mumbai, November 6, 2023:** Man Infraconstruction Limited ('MICL'), headquartered in Mumbai, a leading construction company and a pioneer name in real estate development, announced its results for the period of Q2FY24 and H1FY24.

### **Q2FY24 and H1FY24 Highlights**

- **Launched India's most iconic residential tower** – 'Aaradhya Avaan' at Tardeo in Mumbai in Oct-23, comprising ~6.5 lakh sq. ft. of carpet area
- **Adds ~21 lakh sq. ft. of carpet area in its real estate portfolio** in Mumbai market in H1FY24 with a total revenue potential of around Rs. 5,200 crore
  - To develop one of the largest redevelopments in western suburbs of Mumbai city having carpet area for sale of about 17 lakh sq. ft.
  - Upcoming with an ultra-luxurious project of 12,000+ sq. mtr. Gated community in Ghatkopar east, Mumbai having carpet area for sale of about 4 lakh sq. ft.
- **Increased equity stake in 'Atmosphere Realty Private Limited' (ARPL)**, an associate company, to a total of 30% from the existing 17.5%, involving a cash consideration of Rs. 12.5 crore, as company expects better future potential returns from the project
- **Received an IOD approval for our 12,000+ square meter gated community**, a cluster of 10 societies located at Ratilal B. Mehta Road (60 Feet Road), Ghatkopar East, Mumbai
- **Bags significant size EPC order worth Rs. 680 Cr** (inclusive of GST) from BMCT (PSA Group) for pavement work on the reclaimed earth on execution of Phase II Infrastructure Works at the Fourth Container Terminal of JNPT



## Consolidated Financials for Q2FY24 and H1FY24

Particulars (Rs. Cr.)	Q2 FY24	Q2 FY23	Y-o-Y	H1FY24	H1FY23	Y-o-Y
Revenue from operations	215	401	-46%	725	753	-4%
Other Income (OI)	28	13		42	21	
<b>Total Income</b>	<b>243</b>	<b>414</b>	<b>-41%</b>	<b>767</b>	<b>774</b>	<b>-1%</b>
EBITDA (Excl. OI)	65	94	-31%	174	161	8%
EBITDA Margin (%)	30.2%	23.4%		24.0%	21.3%	
<b>Profit After Tax after Non-Controlling Interest</b>	<b>70</b>	<b>53</b>	<b>31%</b>	<b>152</b>	<b>92</b>	<b>65%</b>
PAT Margins (%)	28.7%	12.9%		19.8%	11.9%	

- **Revenue from operations** for H1FY24 stood at Rs. 725 crore compared to Rs. 753 crore in previous year while Q2FY24 reported operating revenue of Rs. 215 crore compared to Rs. 401 crore in previous year
- **Total Income** for H1FY24 remained steady at Rs. 767 crore compared to Rs. 774 cr in previous year while Q2FY24 reported total income of Rs. 243 crore compared to Rs. 414 crore in previous year
- **EBITDA** for H1FY24 grew by 8% YoY to Rs. 174 crore compared to Rs. 161 crore in previous year while Q2FY24 reported Rs. 65 crore compared to Rs. 94 crore in previous year
- **Net profit** for H1FY24 jumped by 65% YoY to Rs. 152 crore compared to Rs. 92 crore in previous year while Q2FY24 reported growth of 31% YoY to Rs. 70 crore compared to Rs. 53 crore in previous year
- **Maintained Net Cash Positive balance sheet and healthy liquidity of Rs. 600+crore at consolidated level as on Sep-23**

Commenting on the Q2 & H1FY24 results, Mr. Manan Shah, Managing Director of Man Infraconstruction Limited, said, "We are very happy with the performance of the company as we have achieved growth across several parameters vis-à-vis strong profitability for the quarter and for the period, multiple acquisitions of real-estate projects, new EPC port order and iconic launches. The launch of "Aaradhya Avaan" in October 2023, the most iconic project in South Mumbai with one of the tallest residential towers in India, is set to create new benchmarks in the real estate industry.



# MAN INFRACONSTRUCTION LIMITED

The acquisition of two new projects at Goregaon West and at Ghatkopar East in Mumbai market during H1FY24, have now expanded our real estate portfolio to 5.9 million square feet as on September 2023. The acquisition of all of these projects is in line with our asset-light strategy.

India is experiencing upswing in real estate cycle which is likely to be long term and within that Mumbai's real estate market is seeing a good demand as noticed from a surge in property registrations in last 10 months of 2023. We expect such momentum to continue not only because of better job stability and rising aspiration levels but also with better urban infrastructure on rise. There is good demand for premium lifestyle homes and luxury residential apartments in MMR region in which we operate and we continue to focus to cater these markets through our upcoming projects. With new project launches planned in second half of the financial year, we expect to end the year on a strong note as we continue to look out for future growth opportunities."

### ***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 five 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](http://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.

## MAN INFRACONSTRUCTION LIMITED

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