



MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400089. India
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09th May, 2023

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 09th May, 2023.

Dear Sir/Madam,

Further to our letter dated 27th April, 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 Regulations 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 Audited Financial Results (Consolidated and Standalone) for the financial year ended March 31, 2023; and
2. Declared First 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 Interim Dividend has been fixed as **Friday, 19th May, 2023** and the said dividend shall be paid/ dispatched on **Thursday, 01st June, 2023**.

We hereby enclose the following:

1. Copies of Audited Financial Results (Consolidated and Standalone) for the financial year ended March 31, 2023 along with the Audit 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. Declaration on Unmodified Opinion in respect of Audit Reports in accordance with the provisions of SEBI Listing Regulations; and
3. Press Release.

The Meeting commenced at 11.00 A.M and concluded at 1.35 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

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 Report on Audit of Annual Consolidated Financial Results and Review of Quarterly Consolidated Financial Results 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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2023" of **Man Infraconstruction Limited** (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its joint ventures and its associates for the Quarter and the Year ended March 31, 2023, (hereinafter referred to as the "Statement"), 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").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the audit reports of other auditors on standalone financial statements / consolidated financial results and other financial information of subsidiaries, joint ventures and associates referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023:

- (i) includes the annual standalone / consolidated financial statements, wherever applicable, of the following entities;

S 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	Manmantra Infracon LLP
7	Man Aaradhya Infraconstruction LLP
8	Man Vastucon LLP
9	MICL Developers LLP



S No	Name of the Entities
10	Starcrete LLP
11	MICL Global, INC, Delaware, USA*
12	MICL Builders LLP
13	Man Infra Contracts LLP
14	MICL Creators LLP
15	MICL Properties LLP
16	MICL Estates LLP
17	MICL Homes LLP
C	Joint Venture
1	Man Chandak Realty LLP
D	Associates
1	MICL Realty LLP
2	Atmosphere Realty Private Limited
3	Platinumcorp Affordable Builders Private Limited

*consolidated financial statements

- (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.
- (b) **Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023**

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the considerations of the review reports of the other auditors referred to in other matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section of our report. We are independent of the Group, its joint ventures and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with



these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in “Other Matters” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Holding Company’s Management and approved by the Board of Directors for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of these Statement for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group, its joint ventures and its associates in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures and associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for assessing the ability of the Group and of its joint ventures and associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint ventures and associates are responsible for overseeing the financial reporting process of the Group and of its joint ventures and associates.

Auditor’s Responsibilities for the Statement

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its joint venture and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint venture and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under regulation 33(8) of Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results and other financial information of the entities within the Group, its joint venture and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023.

We Conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- (i) We did not audit the financial statements of nine subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of ₹ 94,851.88 lakhs as at March 31, 2023 and total revenues of ₹ 31,048.10 lakhs and ₹ 1,14,242.26 lakhs, total net profit after tax of ₹ 3,670.64 lakhs and ₹ 13,299.23 lakhs, total comprehensive income of ₹ 3,693.02 lakhs and ₹ 13,292.86 lakhs, for the quarter ended March 31, 2023 and for the year ended March 31, 2023 respectively, and cash outflows (net) of ₹ 11,356.96 lakhs for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group’s share of net profit after tax of ₹ 255.04 lakhs and ₹ 473.83 lakhs and total comprehensive income of ₹ 255.51 lakhs and ₹ 473.56 lakhs for the quarter ended March 31, 2023 and for the year ended March 31, 2023, respectively, as considered in the Statement, in respect of three associates and one joint ventures, whose audited standalone financial results have not been audited by us.

These financial statements have been audited by their respective independent auditors whose reports have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above. Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors.

- (ii) The Statement also includes the standalone financial results of five subsidiaries which have not been audited by us and by any other auditor, whose unaudited standalone financial results reflect total assets of ₹ 827.27 lakhs as at March 31, 2023, total revenue of ₹ (66.91) lakhs and ₹ 9.61 lakhs, total net loss after tax of ₹ 81.52 lakhs and ₹ 148.03 lakhs and total comprehensive loss of ₹ 80.07 lakhs and ₹ 148.03 lakhs for the quarter ended and year ended March 31, 2023 respectively and net cash outflow of ₹ 481.31 lakhs for the year ended March 31, 2023 as considered in the Statement. The financial statements and financial information of such entities are unaudited and have been certified by the Management. Our opinion on the Statement in so far as it relates to five subsidiaries are based solely on such management certified unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Company, these financial statements are not material to the Group.



G. M. KAPADIA & CO.

Our opinion on the Statement is not modified in respect of above matters with respect to our reliance on the work done and the report of the other auditors and the financial statement other financial information certified by the Management of the Parent.

- (iii) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.
- (iv) The Comparative financial information of the company for the quarter and year ended March 31, 2022 prepared in accordance with the Ind AS included in this Statement has been audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated May 19, 2022 expressed an unmodified opinion. Our report on the Statement is not modified in respect of this matter.



Place: Mumbai
Date: May 09, 2023

For G. M. Kapadia & Co.
Chartered Accountants
Firm Registration No. 104767W

Atul Shah
Partner
Membership No. 039569
UDIN: 23039569BGURID8029



MAN INFRACONSTRUCTION LIMITED

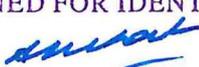
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2023

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on	(₹ in Lakhs)
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	Year Ended on
		(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	March 31, 2022
						Audited
1	(a) Revenue from Operations	68,026.80	45,685.66	26,425.96	1,89,034.83	96,148.48
	(b) Other Income	1,228.09	1,492.00	1,073.06	4,792.03	20,117.01
	Total Income	69,254.89	47,177.66	27,499.02	1,93,826.86	1,16,265.49
2	Expenses					
	(a) Cost of materials consumed / sold	31,686.24	18,325.86	7,496.12	67,879.41	22,727.35
	(b) Changes in inventories	2,027.48	(3,341.61)	(1,107.34)	6,775.71	(3,157.21)
	(c) Employee benefits expense	1,987.58	1,763.78	1,709.71	7,118.40	5,777.28
	(d) Finance costs	1,387.71	1,521.07	1,400.70	5,843.62	6,175.00
	(e) Depreciation, Amortization and Impairment	306.27	302.28	265.67	1,123.60	933.43
	(f) Sub Contract/Labour Charges	8,659.37	8,011.18	5,701.21	30,596.68	16,313.08
	(g) Cost of Land/Development Rights/Premiums	2,370.84	3,814.63	3,035.10	10,518.55	15,786.54
	(h) Other Expenses	8,856.29	4,224.38	4,030.62	24,753.40	13,952.57
	Total Expenses	57,281.78	34,621.57	22,531.79	1,54,609.37	78,508.04
3	Profit before exceptional Items, share of profit / (loss) of associates / joint ventures and Tax (1 - 2)	11,973.11	12,556.09	4,967.23	39,217.49	37,757.45
4	Share of Net Profit/(Loss) of Investments accounted for using equity method	269.33	110.41	(16.80)	483.59	131.43
5	Profit before exceptional items and tax (3 + 4)	12,242.44	12,666.50	4,950.43	39,701.08	37,888.88
6	Exceptional Items	-	-	-	-	-
7	Profit before tax (5 + 6)	12,242.44	12,666.50	4,950.43	39,701.08	37,888.88
8	Tax expense:					
	Current Tax	1,813.91	2,184.60	1,105.26	8,505.41	9,385.99
	Deferred Tax	1,276.77	1,421.87	(271.05)	2,273.65	(1,324.03)
	Current Tax (Tax adjustment of earlier years)	(0.93)	(0.52)	(25.01)	26.47	(25.01)
9	Profit for the period (7 - 8)	9,152.69	9,060.55	4,141.23	28,895.55	29,851.93
10	Non-Controlling Interest	995.10	583.14	404.91	3,038.34	8,216.49
11	Profit after Tax and Non-Controlling Interest (9 - 10)	8,157.59	8,477.41	3,736.32	25,857.21	21,635.44
12	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss					
	Remeasurements of post employment benefit obligations	29.83	(43.16)	(165.91)	(54.94)	(198.30)
	Share of Other Comprehensive Income in Joint Ventures and Associates, to the extent not to be reclassified to profit or loss	0.47	(0.25)	(2.64)	(0.27)	(2.04)
	Income tax relating to these items	(5.01)	1.60	9.54	(0.23)	10.51
	Items that will be reclassified subsequently to profit or loss					
	Exchange difference on translation of foreign operations	(63.76)	61.32	123.80	504.31	82.33
	Income tax relating to these items	-	-	-	-	-
	Total Other Comprehensive Income/(Loss) (net of tax)	(38.47)	19.51	(35.21)	448.87	(107.50)
13	Other Comprehensive Income (net of tax)					
	(a) Attributable to Owners of the Parent	(46.24)	25.33	(20.45)	452.50	(86.65)
	(b) Attributable to Non-Controlling Interest	7.77	(5.82)	(14.76)	(3.63)	(20.85)
14	Total Comprehensive Income					
	Attributable to Owners of the Parent (11 + 13(a))	8,111.35	8,502.74	3,715.87	26,309.71	21,548.79
	Attributable to Non-Controlling Interest (10 + 13(b))	1,002.87	577.32	390.15	3,034.71	8,195.64
15	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
16	Other Equity				1,01,513.23	78,531.45
17	Earnings Per Share (EPS) (Face Value of ₹ 2/- each) (not annualised for quarters) :					
	a) Basic (in ₹)	2.20	2.28	1.01	6.96	5.83
	b) Diluted (in ₹)	2.20	2.28	1.01	6.96	5.83

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on May 09, 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 May 09, 2023, have declared first interim dividend of ₹ 0.36 per equity share for the financial year 2023-24.
- Figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.

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



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 March 31, 2023 (Refer Note 3)	Quarter Ended December 31, 2022 Unaudited	Quarter Ended March 31, 2022 (Refer Note 3)	Year Ended on March 31, 2023 Audited	Year Ended on March 31, 2022 Audited
1	Total Revenue (Including Other Income)	37,047.28	23,892.90	7,380.15	88,096.76	31,190.02
2	Profit/Loss before Tax	3,830.28	6,146.04	2,065.33	20,875.11	13,120.43
3	Profit/Loss after Tax	2,981.85	4,670.39	1,660.12	16,598.86	10,563.66

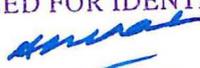
Consolidated Segment wise Revenue, Results, Assets and Liabilities for the quarter and year ended on March 31, 2023:

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended March 31, 2023 (Refer Note 3)	Quarter Ended December 31, 2022 Unaudited	Quarter Ended March 31, 2022 (Refer Note 3)	Year Ended on March 31, 2023 Audited	Year Ended on March 31, 2022 Audited
1	Segment Revenue					
(a)	EPC (Engineering, Procurement and Contracting)	40,704.11	27,723.84	11,201.64	1,02,480.60	49,334.85
(b)	Real Estate	28,666.77	20,505.17	20,960.99	97,335.79	64,161.08
(c)	Unallocated	-	-	-	-	-
	Total Segment Revenue	69,370.88	48,229.01	32,162.63	1,99,816.39	1,13,495.93
	Less: Inter Segment Revenue	1,344.08	2,543.35	5,736.67	10,781.56	17,347.45
	Net Sales / Income from Operations	68,026.80	45,685.66	26,425.96	1,89,034.83	96,148.48
2	Segment Results					
(a)	EPC	2,834.69	4,806.38	697.92	13,551.59	12,885.04
(b)	Real Estate	10,297.05	8,267.94	5,220.00	29,072.43	13,663.30
(c)	Unallocated	498.41	1,113.25	433.21	2,920.68	17,515.54
	Total Segment Results	13,630.15	14,187.57	6,351.13	45,544.70	44,063.88
	Less: Finance Costs	1,387.71	1,521.07	1,400.70	5,843.62	6,175.00
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint ventures	12,242.44	12,666.50	4,950.43	39,701.08	37,888.88
		As at March 31, 2023 (Refer Note 3)	As at December 31, 2022 Unaudited	As at March 31, 2022 (Refer Note 3)	As at March 31, 2023 Audited	As at March 31, 2022 Audited
3	Segment Assets					
(a)	EPC	43,474.24	35,630.84	19,324.30	43,474.24	19,324.30
(b)	Real Estate	75,515.09	76,348.42	73,673.33	75,515.09	73,673.33
(c)	Unallocated	59,093.69	77,318.74	78,688.57	59,093.69	78,688.57
	Total Segment Assets	1,78,083.02	1,89,298.00	1,71,686.20	1,78,083.02	1,71,686.20
4	Segment Liabilities					
(a)	EPC	32,928.74	32,477.86	16,718.44	32,928.74	16,718.44
(b)	Real Estate	11,290.19	12,600.66	5,988.03	11,290.19	5,988.03
(c)	Unallocated	24,925.85	43,402.76	63,023.27	24,925.85	63,023.27
	Total Segment Liabilities	69,144.78	88,481.28	85,729.74	69,144.78	85,729.74

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.

For and on behalf of Board of Directors

SIGNED FOR IDENTIFICATION
BY

G.M. KAPADIA & CO.
MUMBAI.




Manan P Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: May 09, 2023



MAN INFRACONSTRUCTION LIMITED

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

Consolidated Balance sheet as at March 31, 2023

(₹ in Lakhs)

Sr.No.	Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
	ASSETS		
1	Non Current Assets		
a	Property, Plant and Equipment	5,313.63	4,897.92
b	Capital work-in-progress	-	198.81
c	Investment Property	560.51	895.10
d	Goodwill	186.39	249.10
e	Investment accounted for using the equity method	10,083.33	879.66
f	Financial Assets		
	(i) Investments	989.40	484.38
	(ii) Trade receivables	6,157.28	209.24
	(iii) Others	902.08	834.47
g	Deferred tax assets (net)	4,166.19	6,476.67
h	Other non-current assets	10,049.29	15,693.59
	Total Non-Current Assets	38,408.10	30,818.94
2	Current Assets		
a	Inventories	38,030.61	44,901.93
b	Financial Assets		
	(i) Investments	263.74	13,624.25
	(ii) Trade receivables	33,255.56	12,542.77
	(iii) Cash and cash equivalents	11,487.20	20,963.71
	(iv) Bank balances other than (iii) above	18,265.24	15,074.86
	(v) Loans	25,895.55	14,804.80
	(vi) Others	6,352.03	7,276.68
c	Current Tax Assets (Net)	110.66	49.93
d	Other current assets	6,014.33	11,628.33
	Total Current Assets	1,39,674.92	1,40,867.26
	Total Assets	1,78,083.02	1,71,686.20
	EQUITY AND LIABILITIES		
1	Equity		
a	Equity Share Capital	7,425.01	7,425.01
b	Other Equity	1,01,513.23	78,531.45
	Equity attributable to owners of Man Infraconstruction Limited	1,08,938.24	85,956.46
2	Non Controlling Interest	5,578.59	7,023.15
	Total Equity	1,14,516.83	92,979.61
	Liabilities		
3	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	1,230.62	37,734.80
	(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	782.14	566.81
b	Provisions	768.94	602.66
c	Deferred tax liabilities (Net)	-	36.60
	Total Non-Current Liabilities	2,781.70	38,940.87
4	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	19,357.21	17,992.19
	(ii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	912.25	-
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	18,957.64	10,433.58
	(iii) Other financial liabilities	7,710.52	1,978.96
b	Other current liabilities	11,897.43	8,882.38
c	Provisions	732.34	314.07
d	Current Tax Liabilities (Net)	1,217.10	164.54
	Total Current Liabilities	60,784.49	39,765.72
	Total Equity and Liabilities	1,78,083.02	1,71,686.20

For and on behalf of Board of Directors

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




Manan P Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: May 09, 2023



MAN INFRA CONSTRUCTION LIMITED

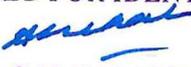
Reg. Office: 12th Floor, Krushal Commercial Complex, G M Road, Chembur (West), Mumbai 400 089
Tel: +91 22 42463999 Email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

Consolidated Statement of Cash Flows for the year ended March 31, 2023

(₹ in Lakhs)

Particulars	Year ended	Year ended
	March 31, 2023	March 31, 2022
	Audited	Audited
Cash flow from operating activities		
Profit / (loss) before tax	39,701.08	37,888.88
Adjustments for:		
Share of profit of associates and joint venture	(483.59)	(131.43)
Depreciation, Amortization and Impairment	1,186.30	933.43
Net gain on financial assets measured at fair value through profit or loss	(537.65)	(421.51)
Profit on sale of rights to flats / Investment Properties	(101.44)	(156.52)
Gain on disposal of Property, Plant and Equipment (net)	(156.88)	(238.40)
Balances written off/ (written back) and Bad debts	(7.43)	(4.41)
Reversal of Impairment of trade receivables	(0.30)	(377.83)
Interest income	(3,893.97)	(18,976.21)
Dividend Income	(0.10)	-
Finance costs and net gain on foreign currency transactions and translation	6,347.93	6,257.33
Operating profit before working capital changes	42,053.95	24,773.33
Adjustments for :		
Decrease / (Increase) in Inventories	6,871.32	(4,102.79)
(Increase) / Decrease in Trade and Other Receivables	(15,482.75)	4,633.43
Increase in Trade and Other Payables	18,105.59	2,434.28
Increase in Provisions	820.82	420.33
Cash generated from operations	52,368.93	28,158.58
Direct taxes paid (net of refunds)	(7,564.73)	(9,478.83)
Net cash flow from operating activities (A)	44,804.20	18,679.75
Cash flow from investing activities		
(Acquisition) / Sale of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)	(741.75)	444.70
Sale / Withdrawal / (Acquisition) of Investments (net)	23.29	(8,814.33)
Loans and Advances given to Associates / Joint Ventures and Others (net)	(10,916.96)	(7,906.53)
Interest Received	3,769.90	18,763.13
Dividend Received	0.10	-
Changes in fixed deposits other than Cash and Cash equivalents	(2,297.35)	264.20
Net cash flow (used in) / from investing activities (B)	(10,162.77)	2,751.17
Cash flows from financing activities		
(Repayments) of / Proceeds from borrowings and others (net)	(36,896.82)	4,303.25
Redemption of preference share capital	-	(4,406.40)
Finance Costs	(5,542.81)	(5,908.05)
Dividends paid during the year	(3,341.25)	(3,118.50)
Net cash flow used in financing activities (C)	(45,780.88)	(9,129.70)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(11,139.45)	12,301.22
Cash and cash equivalents at the beginning of the year	20,053.50	7,743.48
Add: Cash and cash equivalents on acquisition of control in subsidiaries	-	8.80
Cash and cash equivalents at the end of the period	8,914.05	20,053.50
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	10.07	14.89
Balance in Current accounts with Scheduled Banks	10,604.18	13,438.87
Deposits with original maturity of less than 3 months	866.21	7,455.79
Cheques/drafts on hand	6.74	54.16
Less: Bank Overdraft	(2,573.15)	(910.21)
Balance as per the cash flow statement :	8,914.05	20,053.50
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 
G.M. KAPADIA & CO.
MUMBAI.




Manan P Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: May 09, 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 Report on Audit of Annual Standalone Financial Results and Review of Quarterly Standalone Financial Results of Man Infraconstruction Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors
Man Infraconstruction Limited
Mumbai

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer "Other Matters" section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2023" of **Man Infraconstruction Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- (i) is presented in accordance with requirements of Regulation 33 of the Listing Regulations, and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those



Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Management and approved by the Board of Directors for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel 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 SAs specified under section 143(10) of the Act 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.

Other Matters

- The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- The Comparative financial information of the company for the quarter and year ended March 31, 2022 prepared in accordance with the Ind AS included in this Statement has been audited by the predecessor auditor. The reports of the predecessor auditor on these comparative financial information dated May 19, 2022 expressed an unmodified opinion. Our report on the Statement is not modified in respect of this matter.

Place: Mumbai
Date: May 09, 2023



For G. M. Kapadia &Co.
Chartered Accountants
Firm Registration No. 104767W

Atul Shah
Partner

Membership No. 039569
UDIN: 23039569BGURIB2433



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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Year Ended on	Year Ended on
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
1	(a) Revenue from Operations	35,614.90	22,168.82	5,926.58	79,779.03	23,657.55
	(b) Other Income	1,432.38	1,724.08	1,453.57	8,317.73	7,532.47
	Total Income	37,047.28	23,892.90	7,380.15	88,096.76	31,190.02
2	Expenses					
	(a) Cost of materials consumed / sold	26,593.52	12,574.99	1,171.68	44,687.24	5,122.66
	(b) Changes in inventories	-	-	-	-	-
	(c) Employee benefits expense	1,001.31	822.72	885.53	3,238.53	2,797.43
	(d) Finance costs	190.95	163.61	14.69	460.26	41.74
	(e) Depreciation, Amortization and Impairment	196.41	189.68	120.24	673.18	480.93
	(f) Sub Contract/Labour Charges	3,913.62	3,023.27	2,785.88	13,532.38	8,307.01
	(g) Other Expenses	1,321.19	972.59	336.80	4,630.06	1,319.82
	Total Expenses	33,217.00	17,746.86	5,314.82	67,221.65	18,069.59
3	Profit before Exceptional Items and Tax (1-2)	3,830.28	6,146.04	2,065.33	20,875.11	13,120.43
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3+4)	3,830.28	6,146.04	2,065.33	20,875.11	13,120.43
6	Tax expense:					
	Current Tax	864.81	1,466.91	392.80	4,268.59	2,457.94
	Deferred Tax	(15.62)	8.60	32.34	8.28	118.76
	Current Tax (Tax adjustment of earlier years)	(0.76)	0.14	(19.93)	(0.62)	(19.93)
7	Profit for the period (5-6)	2,981.85	4,670.39	1,660.12	16,598.86	10,563.66
8	Other Comprehensive Income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss	(4.98)	(23.96)	(95.29)	(48.24)	(109.03)
9	Total Comprehensive Income (after tax) (7+8)	2,976.87	4,646.43	1,564.83	16,550.62	10,454.63
10	Paid-up Equity Share Capital	7,425.01	7,425.01	7,425.01	7,425.01	7,425.01
	(Face Value of Share ₹ 2/- each)					
11	Other Equity				1,06,185.87	92,976.50
12	Earnings Per Share (EPS)					
	(Face Value of ₹ 2/- each) (not annualised for quarters):					
	a) Basic (in ₹)	0.80	1.26	0.45	4.46	2.85
	b) Diluted (in ₹)	0.80	1.26	0.45	4.46	2.85

Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective Meetings held on May 09, 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 May 09, 2023, have declared first interim dividend of ₹ 0.36 per equity share for the financial year 2023-24.
- Figures of the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year, which were subject to limited review.
- As per Ind AS 108 - 'Operating Segment', segment information has been provided under the notes to consolidated financial results.

For and on behalf of Board of Directors

SIGNED FOR IDENTIFICATION
BY

G.M. KAPADIA & CO.
MUMBAI.



Manan P Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: May 09, 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

Standalone Balance Sheet as at March 31, 2023

(₹ in Lakhs)

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
	ASSETS	Audited	Audited
1	Non Current Assets		
a	Property, Plant and Equipment	3,792.83	2,840.92
b	Capital work-in-progress	-	198.81
c	Investment Property	560.51	895.10
d	Goodwill	-	329.78
e	Financial Assets		
	(i) Investments	29,049.40	12,159.03
	(ii) Trade receivables	6,154.10	206.05
	(iii) Loans	-	11,751.77
	(iv) Others	293.41	135.26
f	Deferred tax assets (net)	350.79	359.07
g	Other non-current assets	805.31	573.14
	Total Non-Current Assets	41,006.35	29,448.93
2	Current Assets		
a	Inventories	164.03	303.22
b	Financial Assets		
	(i) Investments	255.39	3,032.73
	(ii) Trade receivables	21,558.90	7,640.33
	(iii) Cash and cash equivalents	24.52	3,284.36
	(iv) Bank balances other than (iii) above	16,608.93	10,665.54
	(v) Loans	56,536.85	55,615.40
	(vi) Others	1,136.07	721.73
c	Current Tax Assets (Net)	1.40	1.40
d	Other current assets	2,560.53	153.99
	Total Current Assets	98,846.62	81,418.70
	Total Assets	1,39,852.97	1,10,867.63
	EQUITY AND LIABILITIES		
	Equity		
a	Equity Share Capital	7,425.01	7,425.01
b	Other Equity	1,06,185.87	92,976.50
	Total Equity	1,13,610.88	1,00,401.51
	Liabilities		
1	Non Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Other financial liabilities	266.54	185.08
b	Provisions	412.17	322.22
c	Other non-current liabilities	-	-
	Total Non-Current Liabilities	678.71	507.30
2	Current Liabilities		
a	Financial Liabilities		
	(i) Borrowings	1,083.46	-
	(ii) Trade payables		
	Total Outstanding Dues of Micro Enterprises and Small Enterprises	117.83	-
	Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	10,581.30	2,026.60
	(iii) Other financial liabilities	3,451.16	621.78
b	Other current liabilities	9,521.68	7,150.84
c	Provisions	244.16	159.60
d	Current Tax Liabilities (Net)	563.79	-
	Total Current Liabilities	25,563.38	9,958.82
	Total Equity and Liabilities	1,39,852.97	1,10,867.63

For and on behalf of Board of Directors

SIGNED FOR IDENTIFICATION
BY

G.M. KAPADIA & CO.
MUMBAI.



Manan P Shah
Managing Director
DIN : 06500239

Place: Mumbai
Date: May 09, 2023



MAN INFRACONSTRUCTION LIMITED

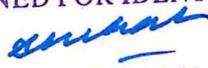
Reg. Office: 12th Floor, Krushal Commercial Complex, G M Road, Chembur (West), Mumbai 400 089
Tel: +91 22 42463999 Email: investors@maninfra.com Website: www.maninfra.com CIN: L70200MH2002PLC136849

Standalone statement of cash flows for the year ended March 31, 2023

(₹ in Lakhs)

Particulars		Year ended	Year ended
		March 31, 2023	March 31, 2022
		Audited	Audited
Cash flows from operating activities			
Profit / (loss) before tax		20,875.11	13,120.43
Adjustments for:			
Depreciation, Amortization and Impairment		1,002.96	480.93
Net gain on financial assets measured at fair value through profit or loss		(448.22)	(173.58)
Share of Profits from LLPs and Profit on sale of rights to flats / Investment Properties		(3,121.96)	(478.52)
Gain on disposal of Property, Plant and Equipment (net)		(146.51)	(93.58)
Balances written off/ (written back) and Bad debts		59.13	(6.29)
Reversal of Impairment of trade receivables		(0.30)	(377.83)
Interest income		(4,250.41)	(4,773.33)
Dividend Income / Premium on redemption of shares		-	(1,285.20)
Finance costs and net gain on foreign currency transactions and translation		460.26	41.74
Operating profit before working capital changes		14,430.06	6,454.77
Adjustments for :			
Decrease / (Increase) in Inventories		139.22	(133.87)
Increase in Trade and Other Receivables		(22,642.95)	(2,978.06)
Increase in Trade and Other Payables		14,080.37	760.04
Increase in Provisions		126.28	50.44
Cash generated from operations		6,132.98	4,153.32
Direct taxes paid (net of refunds)		(3,655.84)	(2,566.46)
Net cash flow from operating activities	(A)	2,477.14	1,586.86
Cash flow from investing activities			
(Acquisition) / Sale of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)		(837.90)	990.42
(Acquisition) / Sale / Withdrawal of Investments (net)		(10,956.51)	1,987.33
Loans and Advances repaid by / (given to) Subsidiaries / Associates / Joint Ventures and Others (net)		12,600.21	(5,144.51)
Interest Received		2,320.90	3,148.78
Changes in fixed deposits other than Cash and Cash equivalents		(6,246.50)	3,136.05
Net cash flow (used in) / from investing activities	(B)	(3,119.80)	4,118.07
Cash flows from financing activities			
Finance Costs		(359.39)	(33.29)
Dividends paid during the year		(3,341.25)	(3,118.50)
Net cash flow used in financing activities	(C)	(3,700.64)	(3,151.79)
Net (decrease)/increase in cash and cash equivalents	(A+B+C)	(4,343.30)	2,553.14
Cash and cash equivalents at the beginning of the year		3,284.36	731.22
Cash and cash equivalents at the end of the year		(1,058.94)	3,284.36
Reconciliation of cash and cash equivalents as per the cash flow statement :			
Cash on hand		3.19	4.12
Balance in Current accounts with Scheduled Banks		14.59	3,226.08
Cheques/drafts on hand		6.74	54.16
Less: Bank overdraft		(1,083.46)	-
Balance as per the cash flow statement :		(1,058.94)	3,284.36

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.

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: May 09, 2023



MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai - 400089. India
T: 91 22 42463999 | F: 91 22 25251589 | E: office@maninfra.com | W: www.maninfra.com | F: www.facebook.com/maninfra

May 09, 2023

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

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

Symbol: MANINFRA

Script Code: 533169

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of the provisions of Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we confirm that the Statutory Auditors of the Company, M/s. G. M. Kapadia & Co., Chartered Accountants, Mumbai (Firm Registration No: 104767W) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended on 31st March, 2023.

Kindly take this declaration on your records.

Yours faithfully,
For **Man Infraconstruction Limited**

Ashok Mehta
Whole-time Director &
Chief Financial Officer





Press Release
For Immediate Dissemination

MICL Group reports strong Q4 & FY23 results with 2x growth in FY23 consolidated revenue from operations and record net profit

Mumbai, May 9, 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 FY23 and fourth quarter of FY23. MICL reports strong growth in operational and financial performance.

Highlights for FY23 Consolidated Financials

- Revenue from operations in FY23 saw strong growth of 97% YoY to Rs. 1,890 crore
- EBITDA in FY23 grew by 67% YoY to Rs. 414 crore
- Net profit in FY23 grew by 20% YoY to Rs. 259 crore
- Significant Debt* reduction by Rs. 313 crore in FY23
- Strong Cash Flow from Operations of Rs. 448 crore as on Mar-23

*Secured Debt

Particulars (Rs. Crs.)	Q4 FY23	Q4 FY22	Y-o-Y	FY23	FY22	Y-o-Y
Revenue from operations	680	264	157%	1,890	961	97%
EBITDA	124	56	124%	414	247	67%
EBITDA Margin (%)	18.3%	21.0%		21.9%	25.7%	
Profit After Tax after Non-Controlling Interest	81.6	37.4	118%	259	216	20%
PAT Margins (%)	11.8%	13.6%		13.3%	18.6%	

Commenting on the Q4 and FY23 results, Mr. Manan Shah, Managing Director, Man Infraconstruction Limited, said, "FY23 has been one of the most eventful years in the history of the MICL group as the company has achieved strongest collections of Rs. 1,448 crore; record number of projects delivered of 7.1 lakh square feet and a record number of new launches of projects of 7.2 lakh square feet in a financial year. We believe the real estate sector is witnessing one of the best growth cycles where a significant majority of the demand is coming from the end users led by rising incomes and increasing aspirations of newer and bigger homes. 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 and projects in pipeline."



MAN INFRACONSTRUCTION LIMITED

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

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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