

MAN REALTORS AND HOLDINGS PRIVATE LIMITED

ANNUAL REPORT 2025-2026

BOARD OF DIRECTORS

Mr. Manan P. Shah	- Director
Mr. Ashok M. Mehta	- Director
Mrs. Kavita Upadhyay	- Director

AUDITORS

S M L and Co LLP, Chartered Accountants, Mumbai.
(Formerly Known as 'Shaparia Mehta & Associates LLP')

BANKERS

ICICI Bank
Bank of Baroda

REGISTERED OFFICE

12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (West), Mumbai - 400 089.

CIN: U45201MH1992PTC067019

Tel: 022 42463999

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Thirty Fourth Annual Report** on the operations of the Company together with the Audited Statement of Accounts for the financial year ended **March 31, 2026**.

1. FINANCIAL STATEMENTS:

a) **FINANCIAL RESULTS:**

The Company's performance during the financial year ended March 31, 2026 as compared to the previous financial year is summarized below:

(Amount Rs. In Lakhs)

Particulars	2025-26	2024-25
Revenue from operations	13.18	14,984.02
Other Income	1,607.59	1029.95
Total Income	1,620.77	16,013.97
Expenditure	973.05	12,113.56
Profit/ (Loss) before tax	647.72	3900.41
Current tax	197.13	821.61
Deferred Tax	(5.46)	212.05
Profit/ (Loss) After Tax	456.05	2,866.75

b) **OPERATING PERFORMANCE, ONGOING PROJECTS & STATE OF AFFAIRS:**

The Company is engaged in business of real estate. Further, there was no change in nature of the business of the Company, during the year under review.

c) **REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

During the year under review, Man Infraconstruction Limited (MICL) has increased its stake in the Company from 63.93% to 100.00%. Due to which your company has become wholly owned subsidiary of MICL.

d) **DIVIDEND:**

Your Directors do not recommend any Dividend for the year ended 31st March, 2026.

e) **TRANSFER TO RESERVES:**

The Board hasn't recommended any amount to be transferred to the reserves for the financial year under review.

f) **DISCLOSURE UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

There are no other subsequent events between the end of the financial year and the date of this report which have a material impact on the financials of the Company.



g) **DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

h) **INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and the same has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

i) **REVISION OF FINANCIAL STATEMENT:**

There was no revision of the financial statements for the year under review.

j) **PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

During the year under review, the Company has entered into transactions/ contracts/ arrangements with related parties as defined under the provisions of Section 2(76) of the Companies Act, 2013. All Related Party Transactions entered by the Company during the financial year were in the ordinary course of business and on an arm's length basis. Further details of related party transactions entered by the Company as required under Ind AS 24, are available in note 4.06 to the financial statements and forms part of this Report.

k) **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

The Company has not issued any guarantees or provided security and has not made any investments in any body corporate in excess of limits approved by the shareholders under Section 186 of the Act and rules made thereunder during the F.Y. 2025-26. The details of Loans given during the F.Y. 2025-26 are available in note 2.07 to the Financial Statements and forms part of this report.

2. MATTERS RELATED TO DIRECTORS:

a) **BOARD OF DIRECTORS:**

The Board of the Company is duly constituted in accordance with the requirements of Section 149 of the Companies Act, 2013. During the year under review below mentioned are the changes in Board of Directors of the Company.

- Mr. Viral J. Bhadra, Whole-time Director and Mr. Dharmesh R. Shah, Independent Director has resigned from the Company with effect from June 10, 2025 due to their personal reasons. The Board noted their resignations and placed on record their appreciation for the assistance and guidance provided by both of them during their tenure to the welfare and growth of the Company.



- Mr. Ashok M. Mehta (DIN: 03099844) was appointed as an Additional Director of the Company with effect from June 10, 2025. Further, the shareholders at the Annual General Meeting of the Company held on July 24, 2025, approved his appointment as a Director of the Company.

In accordance with provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Manan P. Shah (DIN: 06500239), retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

b) DECLARATION GIVEN BY INDEPENDENT DIRECTOR:

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act"), the Independent Director have submitted declarations that she fulfils the criteria of independence as provided in Section 149(6) of the Act.

There has been no change in the circumstances affecting her status as Independent Director of the Company. In the opinion of the Board, the Independent Director is competent, experienced, proficient and possess necessary expertise and integrity to discharge her duties and functions as Independent Director.

None of the Company's directors are disqualified from being appointed as a Director as specified in Section 164 of the Act.

c) DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirms that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there were no material departures;
- b) They have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the Profit of the Company for that year;
- c) They have taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts of the Company on a going concern basis; and
- e) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

d) COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and such systems are adequate and operating effectively.



- e) **DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

None of the Director of the Company are in receipt of remuneration/commission from the Company.

3. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:

- a) **BOARD MEETINGS:**

Six meetings of Board of Directors were held during the financial year under review i.e. on May 12, 2025, June 10, 2025, August 01, 2025, November 03, 2025, January 16, 2026 and January 31, 2026.

- b) **AUDIT COMMITTEE ("AC"):**

The Committee is constituted in line with the provisions Section 177 of the Companies Act, 2013 ("The Act").

During the year under review, the Audit Committee met **4 (Four)** times i.e. on May 12, 2025, August 01, 2025, November 03, 2025 and January 31, 2026.

All members are financially literate and bring in expertise in the fields of finance, economics, technology development, strategy and management.

The composition of the Audit Committee and the attendance of members of the Audit Committee at the meetings held during the year ended March 31, 2026 is as follows:

Sr. No.	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mrs. Kavita Upadhyay*	Chairperson & Non-Executive, Independent Director	4	4
2.	Mr. Dharmesh Shah*	Non-Executive, Independent Director	4	1
3.	Mr. Manan P. Shah	Non-Executive Director	4	4
4.	Mr. Ashok M. Mehta#	Non-Executive Director	4	3

*Mr. Dharmesh Shah ceased to be a Chairman w.e.f June 10, 2025 and Mrs. Kavita Upadhyay was appointed as a Chairperson of the Audit Committee w.e.f June 10, 2025.

Mr. Ashok M. Mehta appointed as member of Audit Committee w.e.f. June 10, 2025.

Based on the financial statements of the Company for the financial year ended March 31, 2026, the Company does not satisfy any of the criteria prescribed under Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 for mandatory constitution of an Audit Committee. Accordingly, the Board of Directors of the Company, at its meeting held on May 07, 2026, approved the dissolution of the existing Audit Committee with effect from the financial year 2026-27 onwards.

- c) **NOMINATION AND REMUNERATION COMMITTEE ("NRC"):**

The Committee is constituted in line with the provisions Section 178 of the Companies Act, 2013.

During the year under review, the Committee met **once** on June 10, 2025. The



composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2026 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mrs. Kavita Upadhyay*	Chairperson & Non-Executive, Independent Director	1	1
2.	Mr. Dharmesh Shah*	Non-Executive, Independent Director	1	1
3.	Mr. Manan P. Shah	Non-Executive Director	1	1
4.	Mr. Ashok Mehta*	Non-Executive Director	1	-

*Mr. Dharmesh Shah ceased to be a Chairman w.e.f June 10, 2025 and Mrs. Kavita Upadhyay was appointed as a Chairperson of the NRC w.e.f June 10, 2025.

Mr. Ashok M. Mehta appointed as member of NRC w.e.f. June 10, 2025.

Based on the financial statements of the Company for the financial year ended March 31, 2026, the Company does not satisfy any of the criteria prescribed under Section 178 of the Companies Act, 2013 read with the applicable provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 for mandatory constitution of the Nomination and Remuneration Committee. Accordingly, the Board of Directors of the Company, at its meeting held on May 07, 2026, approved the dissolution of the existing Nomination and Remuneration Committee with effect from the financial year 2026-27 onwards.

d) **CORPORATE SOCIAL COMMITTEE MEETINGS ("CSR"):**

The Committee is constituted in line with the provisions of Section 135 of the Act. The Corporate Social Responsibility ("CSR") Committee's prime responsibility is to assist the Board in discharging its social responsibilities by formulating and monitoring implementation of the framework of Corporate Social Responsibility Policy ("CSR Policy").

During the year under review, the Committee met **2 (Two)** times on May 12, 2025 and February 11, 2026.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2026 is as follows:

Sr. No.	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Kavita B. Upadhyay*	Chairperson & Non-Executive, Independent Director	2	1
2.	Mr. Dharmesh Shah*	Non-Executive, Independent Director	2	1
3.	Mr. Manan P. Shah	Non-Executive Director	2	2
4.	Mr. Ashok M. Mehta*	Non-Executive Director	2	1
5.	Mr. Viral J. Bhadra*	Executive Director	2	1

*Mr. Dharmesh Shah ceased to be a Chairman w.e.f June 10, 2025 and Mrs. Kavita Upadhyay was appointed as a Chairperson of the CSR w.e.f June 10, 2025

* Mr. Viral J. Bhadra ceased to be Member and Mr. Ashok Mehta appointed as Member of CSR w.e.f. June 10, 2025.



The details that are required to be disclosed under the provisions of Section 134(3)(o) of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, kindly refer **Annexure I** attached herewith and which forms part of this report.

e) **ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:**

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review the evaluation of every Director, every Committee, and the Board has been carried out.

f) **RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

g) **VIGIL MECHANISM POLICY:**

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, has established Vigil Mechanism Policy-Whistle Blower Policy for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

4. AUDITORS AND THEIR REPORTS:

a) **OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2026:**

The observations made by the Statutory Auditors in their report for the financial year ended 31st March, 2026 read with the explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

In reply to the statement at sr. no. xvi in the Annexure A to the Independent Auditor's Report, we state that the Company had undertaken a Real Estate project named "Aaradhya One Earth" located at Ghatkopar Avenue, Pant Nagar, Ghatkopar (East), Mumbai - 400075 ("Said Project") for construction of Residential Buildings. The development of Said Project has been completed in all aspects and the Company has



received Full Occupation Certificate Cum Building Completion Certificate in respect thereof.

Thereafter, the Company has no active project under implementation and the management is exploring other business opportunities in real estate development. In transition period, the management has gainfully deployed the surplus funds with third party(ies) to earn interest. However, as a result, based on the audited financial statements of the Company for the year ended March 31, 2026, the Company's share of financial income and financial assets to total income and total assets respectively is in excess of 50% and hence, it technically satisfies the principal business criteria prescribed by the Reserve Bank of India (RBI) which requires the Company to get registration as non-banking finance company. However, since this scenario is temporary in nature and further the Company has no intention to carry on such activities as its principal business, the board of directors have decided not to seek registration and approach the RBI with the above facts and seek necessary approvals.

b) APPOINTMENT OF STATUTORY AUDITORS:

At the 32th AGM held on June 24, 2024, the Members approved re-appointment of M/s. Shaparia Mehta & Associates LLP (Now known as 'S M L and Co LLP'), Chartered Accountants, Mumbai (Firm Registration No. 112350W/W-100051) as Statutory Auditors of the Company to hold office for a tenure of five consecutive years from the conclusion of 32nd AGM till the conclusion of the 37th AGM to be held in the year 2028-29.

The Statutory Auditor's Report for FY 2025-26 does not contain any qualifications, reservations, adverse remarks or disclaimers.

The Statutory Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Act, for the year under review.

c) SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

Being a material subsidiary of the Listed Entity, namely Man Infraconstruction Limited, the Company was required to conduct Secretarial Audit pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Accordingly, the Secretarial Audit Report in Form MR-3 for the financial year ended March 31, 2026, issued by M/s. JHR & Associates, Practicing Company Secretaries, is annexed to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark, or disclaimer.

During the Financial Year 2026-27, upon review of the financial position of the Company for the year ended March 31, 2026, it was observed that the Company no longer falls within the criteria of "Material Subsidiary" as prescribed under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, the provisions relating to mandatory Secretarial Audit under Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are no longer applicable to the Company. Therefore, the Board of Director's at their meeting



held on May 07, 2026 has decided not to appoint a Secretarial Auditor for the Financial Year 2026-27.

d) **COST AUDITORS:**

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare and maintain cost records and have the cost records audited by a Cost Accountant and accordingly as per the recommendation of the Audit Committee, the Board of Directors at their meeting held on May 12, 2025, appointed M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration Number 100448) as the Cost Auditors for the financial year 2025-26 for maintaining such cost accounts and records.

Further, for the F.Y. 2025-26 the Cost Auditors Report received from M/s. Shekhar Joshi & Co., Cost Accountants was placed before the Board and taken on record. The Cost Auditor Report does not contain any qualifications, reservations, or adverse remarks or disclaimers.

During the current F.Y. 2026-27, after review of financials of the Company for the year ended March 31, 2026, it has come to the notice of Management that, the Company is now not falling under the criteria for appointment of Cost Auditor as per Section 148 of the Companies Act, 2013. Hence, Management of the Company has decided not to appoint Cost Auditor for maintaining such cost accounts and records of the Company for the F.Y. 2026-27.

5. OTHER DISCLOSURES:

a) **ANNUAL RETURN:**

Vide notification dated 5th March, 2021 of the Companies (Management and Administration) Amendment Rules, 2021, ('Amendment notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching extract of Annual Return with the Board's Report completely; subject to the condition that the web-link of the annual return is disclosed in the same. Since, the Company does not have functional website, any member who wishes to receive the Annual Return, can request in writing at the registered office of the Company for a copy of e-Form MGT-7.

b) **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review. During the year under review, the Company has neither earned nor used any foreign exchange.

c) **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place a charter under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). During the



financial year 2025-26, no complaints were filed under the provisions of the said Act. Further, there were no complaints pending at the beginning or at the end of the financial year under review.

d) **COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961**

During the year under review, the Company does not fall under the criteria prescribed for compliance under the Maternity Benefit Act, 1961, as amended. Hence, the Company is not required to comply with provisions of Maternity Benefit Act, 1961.

e) **DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:**

During the financial year under review, there were no instances of any one-time settlement entered into with any bank or financial institution. Accordingly, disclosure of differences in valuation, if any, does not arise.

f) **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

During the year under review, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

g) **DEMATERIALIZATION OF SHARES:**

Pursuant to the provisions of Section 29 of the Companies Act, 2013 and Rule 9A of (Prospectus and Allotment of Securities) Rules, 2014 and amendments made thereunder; the Company has facilitated the Demat Facility for the securities issued by the Company. The International Securities Identification Number (ISIN) allotted to the Equity Shares of the Company is INE08P201012. The Company has appointed MUFG Intime India Private Limited (Formerly known as 'Link Intime India Private Limited') as its Registrar and Transfer Agent and National Securities Depository Limited and Central Depository Services Limited as depository for Demat connectivity.

h) **GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Disclosure Relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme.



6. ACKNOWLEDGEMENT:

The Directors thank the Company's employees, customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/encouragement to the Company.

The Directors appreciate and value the contributions made by all our employees and their families for making the Company what it is.

The Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.



Place: Mumbai
Date: May 07, 2026

**For and on behalf of the Board of Directors
of Man Realtors and Holdings Private Limited**

Manan P. Shah
Director
DIN: 06500239

Ashok M. Mehta
Director
DIN: 03099844

Registered office:

CIN: U45201MH1992PTC067019

12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (West), Mumbai - 400 089

ANNUAL REPORT ON CSR ACTIVITIES

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The following are the areas of emphasis for CSR activities under the CSR policy:

- A. Eradicating hunger, poverty and Malnutrition, promoting preventive health care and making available safe drinking water;
- B. Promotion of education, including by way of conservation, renovation of school buildings and classrooms
- C. Efforts towards environment sustainability, including by way of undertaking clean and renewable energy project, conservation of natural resources, protection of flora and fauna, maintenance of ecological balance, including by way of adoption of green belts, gardens etc.
- D. Efforts towards protection of national heritage, art and culture;
- E. Promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;
- F. Slum re-development, housing for economically weaker sections.
- G. Contribution to Prime Minister's National Relief Fund or such other funds as may be recognized under Schedule VII of Companies Act, 2013.

2. COMPOSITION OF THE CSR COMMITTEE:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mrs. Kavita Upadhyay*	Chairperson, Non-Executive and Independent Director	2	2
2.	Mr. Dharmesh Shah*	Non-Executive Director and Independent Director	2	1
2	Mr. Manan P. Shah	Non-Executive Director	2	2
3	Mr. Ashok M. Mehta [#]	Non-Executive Director	2	1
4	Mr. Viral J. Bhadra [#]	Executive Director	2	1

* Mr. Dharmesh Shah ceased to be a Chairman and Mrs. Kavita Upadhyay was appointed as Chairperson of the Corporate Social Responsibility Committee w.e.f. June 10, 2025.

Mr. Viral J. Bhadra ceased to be Member and Mr. Ashok Mehta appointed as Member of Corporate Social Responsibility Committee w.e.f. June 10, 2025.

3. Web link of composition of CSR committee, CSR policy, CSR projects approved by the Board are disclosed on the website of the Company : Not Applicable

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable : Not Applicable



ANNEXURE I

5.	a. Average net profit of the company as per sub Section (5) of section 135	:	Rs. 48,40,42,769/-
	b. Two percent of average net profit of the company as per sub-section (5) of section 135	:	Rs. 96,80,855/-
	c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	:	NIL
	d. Amount required to be set-off for the financial year, if any	:	Rs. 304/-
	e. Total CSR obligation for the financial year [(b)+(c)-(d)]	:	Rs. 96,80,552/-

6.	a. Amount spent on CSR Projects (Both Ongoing and Other than Ongoing Projects)	:	Rs. 96,80,552/-
	b. Amount spent in Administrative overheads	:	NIL
	c. Amount spent on Impact Assessment, if applicable	:	NIL
	d. Total amount spent for the Financial Year [(a)+(b)+(c)]	:	Rs. 96,80,552/-
	e. CSR amount spent or unspent for the financial year:	:	As per Below Table

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
96,80,552/-	NA	NA	NA	Nil	NA

f.	Excess amount for set off, if any:		
	(i) Two percent of average net profit of the company as per sub-section (5) of section 135	:	Rs. 96,80,552/-*
	(ii) Total amount spent for the Financial Year	:	Rs. 96,80,552/-
	(iii) Excess amount spent for the Financial Year [(ii)-(i)]	:	NA
	(iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	:	NA
	(v) Amount available for set off in succeeding Financial Years [(iii)-(iv)]	:	NA

*Total amount to be spent as per sub-section (5) of section 135 during F.Y. 2025-26 is Rs. 96,80,855/. After adjusting the excess amount spent of previous financial year 2024-25 of Rs. 304/-, the balance amount to be spent for current financial year is Rs. 96,80,552/-.



ANNEXURE I

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs.)	Date of transfer		
1	2024-25	NA	NA	NA	NA	NA	NA	NIL	NA
1	2023-24	NA	NA	21,20,883	NA	NA	NA	NIL	NA
2	2022-23	21,20,883	21,20,883	NIL	NA	NA	NA	21,20,883	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year : No

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 : Not Applicable



For and on behalf of the Board of Directors
of Man Realtors and Holdings Private Limited

Kavita B. Upadhyay
Kavita B. Upadhyay
Chairperson of CSR Committee
DIN: 08333952

Manan P. Shah
Manan P. Shah
Director
DIN: 06500239

Place: Mumbai
Date: May 07, 2026

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026
[Pursuant Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015, as applicable]

The Members,
Man Realtors and Holdings Private Limited
12th Floor, Krushal Commercial Complex,
G. M. Road, Above Shoppers Stop
Chembur (E), Mumbai – 400 089

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Man Realtors and Holdings Private Limited (CIN: U45201MH1992PTC067019) Subsidiary of Man Infraconstruction Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;



- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(Not applicable to the Company during the audit period)
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)
- v. Based on the information and explanations provided to us, the Company being an unlisted private company, the provisions of the following SEBI Regulations were not applicable to the Company during the audit period, except Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 / 2025;



- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. – *(Only to the extent of Regulation 24A applicable to the Company as a material unlisted subsidiary of Man Infraconstruction Limited.)*
- vi. We have also examined compliance with the applicable clauses of the following:
 - a. The Real Estate (Regulation and Development) Act, 2016
(Our examination of compliance under the said law was limited to verification of statutory filings, returns, periodic / quarterly updates and other records and representations made available to us by the management. We have not independently verified technical, title, construction, escrow utilisation, customer-allotment or project-execution related compliances under the said law.)

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the audit period, Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, etc. mentioned above.

We further report that: -

The Board of Directors of the Company was duly constituted in accordance with the applicable provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Generally adequate notice of at least seven days is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent generally seven days in

advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company which are commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: Thane
Date: 5th May 2026
UDIN: A033416H000286163

For JHR & Associates
Company Secretaries





S. J. Ranade
(Partner)

ACS: 33416, CP: 12520

The Members,

Man Realtors and Holdings Private Limited

12th Floor, Krushal Commercial Complex,

G. M. Road, Above Shoppers Stop

Chembur (E), Mumbai – 400 089

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Thane

Date: 5th May 2026

For JHR & Associates
Company Secretaries



S. J. Ranade
(Partner)

ACS: 33416, CP: 12520

S M L AND CO LLP

CHARTERED ACCOUNTANTS

office@smlca.in | www.smlca.in

INDEPENDENT AUDITOR'S REPORT

To the Members of Man Realtors and Holdings Private Limited.

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Man Realtors and Holdings Private Limited ("the Company"), which comprise the Balance sheet as at 31st March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of material accounting policies information and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ("Ind AS") prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015(as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.



Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, including other comprehensive income, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management 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 Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 these financial statements. 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 Ind AS financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management'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 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 Ind AS financial statements 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provisions of section 197 of the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.



- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) a) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 4.09 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 4.09 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- (v) As stated in note 4.08 to the standalone financial statements, the Company had not declared and paid any dividend during the year.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

FOR SML AND CO LLP
(Formerly "Shaparia Mehta & Associates LLP")
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)

H. Shah

Hiral Shah
Partner
Membership No. 106147
UDIN: 26106147RNFETU1985
Place: Mumbai
Date: 07.05.2026



Annexure A to the Independent Auditor's Report

The Annexure referred to in our Independent Auditor's Report to the members of Man Realtors and Holdings Private Limited (the "Company") on the Ind AS financial statements for the year ended March 31, 2026, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company does not have any intangible assets during the year. Hence, the reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (b) The Company has regular programme of physical verification of Property, Plant & Equipment by which fixed assets are verified annually. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any immovable property accordingly, the requirement of the clause (i)(c) of the order is not applicable to the Company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company does not have any immovable property accordingly, the requirement of the clause (i)(e) of the order is not applicable to the Company.

ii.

- (a) The Company does not hold any inventories at the end of the period under audit. Accordingly, clause 3(ii)(a) of the order is not applicable.
- (b) During the year, the company has not been sanctioned working capital limits in excess of INR 5 crore, in aggregate, from the banks. Accordingly, the requirement of the clause (ii)(b) of the order is not applicable to the Company.

iii.

- (a) The Company has granted unsecured loans to parties, during the year, in respect of which:
 - (A) The Company has not granted loans to fellow subsidiaries amounting to Rs. Nil lakhs and the balance outstanding at the year-end is Rs. Nil lakhs.
 - (B) The Company has granted loans to parties other than subsidiaries, joint ventures and associates amounting to Rs. 7,685 lakhs and the balance outstanding at the year-end is Rs. 11,735 lakhs.
- (c) In our opinion, the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
- (d) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally being regular as per stipulation.



- (e) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (f) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (g) The Company has granted loan in the nature of loans repayable on demand amounting to: Rs. 7,685 lakhs being 100% of the total loans granted, out of which loans amounting to Rs. Nil lakhs are granted to related parties as defined in clause (76) of section 2 of The Companies Act, 2013.
- iv. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not given loans, guarantees, and security, or invested in other companies covered under section 185 and 186 during the period under audit. Consequently, provision of this clause of the order is not applicable to the Company.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. According to the information and explanation given to us, cost records are maintained as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. In respect of its statutory dues:
- (a) In our opinion and according to the information and explanations given to us, the Company is normally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, TDS, GST, Profession tax, cess and any other applicable statutory dues to the appropriate authorities. There are no outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no disputed dues of Income tax and GST which have not been deposited with the appropriate authority on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not availed any term loan from banks or financial institutions for the period under audit, therefore reporting under this sub clause is not applicable.
- (d) The Company has not raised any funds on short term basis and therefore reporting under this sub clause is not applicable.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

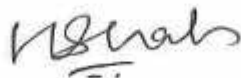


- (f) The Company does not have any investment in subsidiary or joint venture or associate companies and therefore the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.
- x.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There were no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion, provisions of Section 138 of the Companies Act, 2013 relating to internal audit system is not applicable to the Company for the period under audit, therefore reporting under sub clause (a) and (b) of this clause of the order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion and according to the information and explanation given to us and based on the financial statements for the year ended 31st March 2026, the Company is technically required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has invested the surplus funds generated from project business. The Company has stated in note no. 4.10 to the financial statements and according to the information and explanations given to us, the management have decided not to seek registration and approach the RBI with the above facts and seek necessary approvals. The Company therefore has not obtained the registration.



- xvii. The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.
- (a) In respect of other than on-going projects, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company for the year.
- (b) In respect of the ongoing projects, there are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a special account, within a period of thirty days from the end of the financial year in compliance with section 135(6) of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company for the year.
- xxi. The Company does not have any investment in subsidiary, joint venture and associate and hence the Company is not required to prepare consolidated financial statements. Therefore, reporting under clause 3(xxi) of the Order is not applicable.

FOR S M L AND CO LLP
(Formerly "Shaparia Mehta & Associates LLP")
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)



Hiral Shah
Partner
Membership No. 106147
UDIN: 26106147RNFETU1985
Place: Mumbai
Date: 07.05.2026



Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of Man Realtors and Holdings Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate



to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Ind AS financial statements

5. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

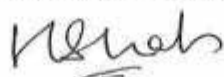
Inherent Limitations of Internal Financial Controls over Financial Reporting

6. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. In our opinion and to the best of our information & according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR S M L AND CO LLP
(Formerly "Shaparia Mehta & Associates LLP")
Chartered Accountants
(Firm's Registration No. 112350W/ W-100051)



Hiral Shah
Partner
Membership No. 106147
UDIN: 26106147RNFETU1985
Place: Mumbai
Date: 07.05.2026



Man Realtors & Holdings Private Limited
Balance Sheet as at March 31, 2026
All amounts are in INR (Lakhs) unless otherwise stated

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	2.01	38.66	48.85
Financial assets			
Other financial assets	2.02	0.33	0.33
Deferred tax assets (Net)	2.03	17.71	12.25
Total non-current assets		56.70	61.43
Current Assets			
Financial Assets			
Investments	2.05	-	1,265.61
Trade Receivables	2.06	-	61.17
Cash and cash equivalents	2.08	1,050.15	1,749.19
Bank balances other than cash and cash equivalents	2.09	133.25	131.33
Loans	2.07	11,735.00	9,250.00
Other financial assets	2.02	114.74	624.76
Current tax assets (Net)	2.10	52.47	-
Other current assets	2.04	18.37	18.33
Total current assets		13,103.98	13,100.39
Total assets		13,160.68	13,161.82
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	2.11	472.16	472.16
Other Equity	2.12	11,300.39	10,835.69
Total equity		11,772.55	11,307.85
Liabilities			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	2.15	-	86.58
Provisions	2.14	12.14	15.76
Total non-current liabilities		12.14	102.34
Current liabilities			
Financial Liabilities			
Trade payables	2.13		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	1.80
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		-	172.32
Other financial liabilities	2.15	733.65	1,267.99
Other current liabilities	2.16	1.54	9.38
Provisions	2.14	640.80	52.19
Current Tax Liabilities (Net)	2.17	-	247.95
Total current liabilities		1,375.99	1,751.63
Total equity and liabilities		13,160.68	13,161.82
Summary of material accounting policy information	1		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

For S M L and CO LLP

(Formerly known as "Shaparia Mehta & Associates LLP")

Chartered Accountants

Firm Registration No. 112350W / W-100051

Hiral Shah

Partner

Membership No. 106147

Place: Mumbai

Date: 07th May, 2026



For and on behalf of the Board of Directors

Ashok Mehta

Ashok Mehta

Director

DIN No.03099844

Place: Mumbai

Date: 07th May, 2026

Manan P Shah

Manan P Shah

Director

DIN No.06500239



Man Realtors & Holdings Private Limited
Statement of Profit & Loss for the year ended March 31, 2026
All amounts are in INR (Lakhs) unless otherwise stated

	Notes	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from operations	3.01	13.18	14,984.02
Other income	3.02	1,607.59	1,029.95
Total Income		1,620.77	16,013.97
Expenses			
Cost of materials consumed	3.03	0.39	165.95
Changes in inventories	3.04	-	8,937.43
Employee benefits expense	3.05	108.41	287.01
Finance costs	3.06	2.24	49.27
Depreciation and amortization expense	3.07	10.19	14.24
Sub Contract/Labour Charges	3.08	5.72	1,832.85
Other expenses	3.09	846.10	826.81
Total Expenses		973.05	12,113.56
Profit / (loss) before tax		647.72	3,900.41
Tax expenses	3.10		
Current tax		195.44	821.61
Current tax (Tax adjustment of earlier years)		1.69	-
Deferred tax		(5.46)	212.05
Total tax expenses		191.67	1,033.66
Profit / (loss) for the period		456.05	2,866.75
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		8.65	56.20
Income tax relating to above items		-	-
Total other comprehensive income		8.65	56.20
Total comprehensive income for the period		464.70	2,922.95
Earnings per equity share :			
Basic (in Rs.)		9.66	60.72
Diluted (in Rs.)		9.66	60.72
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		47,21,566	47,21,566

Summary of material accounting policy information 1
Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date
For S M L and CO LLP
(Formerly known as "Shaparia Mehta & Associates LLP")
Chartered Accountants
Firm Registration No. 112350W / W-100051


Hiral Shah
Partner
Membership No. 106147

Place: Mumbai
Date: 07th May, 2026



For and on behalf of the Board of Directors


Ashok Mehta
Director
DIN No.03099844

Place: Mumbai
Date: 07th May, 2026


Manan P Shah
Director
DIN No.06500239



(A) Equity share capital	Note	Amount
Balance at March 31, 2024		472.16
Changes in equity share capital during the year		-
Balance at March 31, 2025		472.16
Changes in equity share capital during the year		-
Balance at March 31, 2026	2.11	472.16

(B) Other equity	Reserves and Surplus					Total Other Equity
	Capital Redemption Reserve	Securities Premium	General Reserve	Capital Reserve	Retained Earnings	
Balance at March 31, 2024	276.89	106.24	121.13	272.25	7,136.23	7,912.74
Profit for the year	-	-	-	-	2,866.75	2,866.75
Other comprehensive income - Remeasurements of the defined benefit plans (Net of Tax)	-	-	-	-	56.20	56.20
Total comprehensive income for the year	-	-	-	-	2,922.95	2,922.95
Balance at March 31, 2025	276.89	106.24	121.13	272.25	10,059.18	10,835.69
Profit for the year	-	-	-	-	456.05	456.05
Other comprehensive income - Remeasurements of the defined benefit plans (Net of Tax)	-	-	-	-	8.65	8.65
Total comprehensive income for the year	-	-	-	-	464.70	464.70
Balance at March 31, 2026	276.89	106.24	121.13	272.25	10,523.88	11,300.39

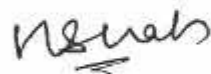
As per our report of even date

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Chartered Accountants

Firm Registration No. 112350W / W-100051



Hiral Shah

Partner

Membership No. 106147

Place: Mumbai

Date: 07th May, 2026



For and on behalf of the Board of Directors



Ashok Mehta

Director

DIN No.03099844



Manan P Shah

Director

DIN No.06500239



Place: Mumbai

Date: 07th May, 2026

Man Realtors & Holdings Private Limited
Cash Flow Statement for the Year ended March 31, 2026
All amounts are in INR (Lakhs) unless otherwise stated

	Year Ended March 31, 2026	Year Ended March 31, 2025
Cash flow from operating activities		
Profit before tax	647.72	3,900.41
Adjustments for:		
Net Gain on Sale/Fair valuation of Mutual fund Units	(27.98)	(65.73)
Depreciation and amortization expense	10.19	14.24
Balance Written back	(0.29)	(8.33)
Balance Written Off	0.09	19.53
Loss on disposal of Property, Plant and Equipment (net)	-	3.05
Finance costs	2.24	49.27
Interest income	(1,579.32)	(955.87)
	(947.35)	2,956.57
Change in operating assets and liabilities :		
Decrease in Inventories	-	8,989.13
Decrease in Trade Receivables	61.08	1,975.71
Decrease in Other Financial Assets	1.00	12.00
(Increase) / Decrease in Other Assets	(0.04)	83.44
Decrease in Trade Payables	(173.83)	(830.92)
(Decrease) in Other Financial liabilities	(620.92)	(1,251.22)
(Decrease) in Other Current liabilities	(7.83)	(2,790.15)
Increase / (Decrease) in Provisions	593.63	(117.70)
Cash generated from operations	(1,094.26)	9,026.86
Less: Direct taxes paid (net of refunds)	490.73	118.24
Net cash (used in) / flow from operating activities	(A)	(1,584.99)
Cash flow from investing activities		
Purchase of Current Investments (other than cash and cash equivalents)	(299.99)	(2,399.88)
Sale of Current Investments (other than cash and cash equivalents)	1,529.14	1,170.72
Changes in fixed deposits other than Cash and Cash equivalents	-	63.80
Loans given to Others	(7,165.00)	(11,250.25)
Loans received back from Others	5,200.00	2,500.25
Profit on Sale of Current Investments	64.43	29.28
Interest received	1,559.43	303.11
Net cash flow generated from / (used in) investing activities	(B)	888.01
Cash flows from financing activities		
Finance Costs	(2.06)	(29.27)
Net cash flow used in financing activities	(C)	(2.06)
Net (decrease) in cash and cash equivalents	(A+B+ C)	(699.04)
Cash and cash equivalents at the beginning of the year	1,749.19	2,452.81
Cash and cash equivalents at the end of the year	1,050.15	1,749.19
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	1.75	1.75
Balance in Current accounts with Scheduled Banks	1,048.40	1,747.44
Balance as per the cash flow statement :	1,050.15	1,749.19

Summary of material accounting policy information

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.

As per our report of even date

For S M L and CO LLP

(Formerly known as "Shaparia Mehta & Associates LLP")

Chartered Accountants

Firm Registration No. 112350W / W-100051

Hiral Shah

Partner

Membership No. 106147

Place: Mumbai

Date: 07th May, 2026



For and on behalf of the Board of Directors

Ashok Mehta

Director

DIN No.03099844

Place: Mumbai

Date: 07th May, 2026

Manan P Shah

Director

DIN No.06500239



1.01 Background

Man Realtors And Holdings Private Limited (MRHPL) was incorporated on 2nd June, 1992. The Company is engaged in the business of Real Estate Development and Construction.

Authorization of financial statements

The financial statements for the year ended March 31, 2026, were approved and authorised for issue by the Board of Directors on May 07, 2026.

Summary of material accounting policy information

This note provides a list of the material accounting policies adopted in the presentation of these financial statements.

1.02 Basis of preparation

Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, the Companies (Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including investments in mutual funds and interest free borrowings) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value;

1.03 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Lakhs, except where otherwise indicated.

Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements.

1.04 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of operations, and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

Deferred tax assets and liabilities are classified as non-current on net basis.

1.05 Use of judgements, estimates and assumptions

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimation of defined benefit obligation
- Recognition of revenue



1.06 Property, plant and equipment

Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit and loss.

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is computed on written down value method.

Depreciation for assets purchased / sold during a period is proportionately charged.

1.07 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.08 Impairment of non-financial assets

Carrying amount of property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.



1.09 Financial instruments

A. Financial Assets

(i) Classification

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit and loss), and
- those measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either:
 - a) the Company has transferred substantially all the risks and rewards of the asset, or
 - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

B. Financial liabilities

(i) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

(ii) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL.

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in statement of profit and loss as other gains/ (losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.



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1.10 Inventories

Inventory of construction materials is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value. Cost is determined on FIFO basis. However, inventory is not written down below cost if the estimated revenue of the concerned contract is in excess of estimated cost.

Work-in-progress / other stock is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

1.11 Employee benefits

a) Short-term obligations

Short term employee benefits are recognised as an expense at an undiscounted amount in the Statement of profit & loss of the year in which the related services are rendered. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

b) Post-employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans

Contributions to provident fund, a defined contribution plan, are made in accordance with the rules of the statute and are recognized as expenses when employees render service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.12 Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



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1.13 Earnings Per Share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the Company,
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.14 Provisions, Contingent liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that the Company will be required to settle the present obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risk and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation. Contingent Assets are neither recognised nor disclosed.

1.15 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.16 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

As a lessee

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit and loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.17 Fair value measurement

The Company measures financial instruments, such as, Mutual Funds at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



1.18 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Construction Revenue

Effective from April 01, 2018, the Company has adopted Ind AS 115 'Revenue from Contracts with Customers' using the cumulative catch-up method applied to contracts that were not completed as of April 01, 2018. In accordance with the new standard, the comparatives have not been retrospectively adjusted. The effect on adoption of Ind AS 115 was insignificant.

Determining the timing of revenue recognition on the sale of property

The Company has evaluated the timing of revenue recognition on the sale of property based on a careful analysis of the rights and obligations under the terms of the contract. The Company has generally concluded that contracts relating to the sale of completed property are recognised at a point in time when control transfers. For contracts relating to the sale of property under development, the Company has generally concluded that over the time criteria are met and, therefore, recognizes revenue over time. The Company has considered the factors contained in the contracts and concluded that the control of property is transferred to the customer over time because:

1) The entity's performance creates or enhances an asset (e.g., work in progress) that the customer controls, as the asset is created or enhanced. That is, the Company has considered various factors that indicate that the customer controls the part-constructed property as it is being constructed, e.g., the fact that the customer is able to pledge the property under development while it is being constructed. (rather than the future right to the completed unit). However, none of the factors is determinative and therefore, the Company has carefully weighed all factors and used judgement to determine that it meets this over-time criterion.

2) The entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date. The Company's performance does not create an asset with alternative use to the Company. It has considered the factors that indicate that it is restricted (contractually or practically) from readily directing the property under development for another use during its development. In addition, the Company is at all times entitled to an amount that at least compensates it for performances or performance completed to date. In making this determination, the Company has carefully considered the contractual terms. The Company has determined that the input method is the best method for measuring progress for these contracts because there is a direct relationship between the costs incurred by the Company and the transfer of goods and services to the customer.

Hence, the Company is recognizing the revenue based on percentage completion method as it satisfies performance obligations over time as it meets the above criteria.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue does not include Goods and Service Tax (GST).

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.



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Man Realtors & Holdings Private Limited

Notes to Financial Statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) unless otherwise stated

2.01 Property, plant and equipment :

Property, plant and equipment :									
	Gross Carrying Amount			Depreciation			Net Block		
	As at April 1, 2025	Addition	Disposal	As at March 31, 2026	As at April 1, 2025	For the Year	Elimination on disposal	As at March 31, 2026	As at March 31, 2025
Own Assets:									
Plant & Machinery	4.23	-	-	4.23	3.26	0.36	-	3.62	0.97
Vehicles	123.28	-	-	123.28	75.40	9.83	-	85.23	47.88
Total	127.51	-	-	127.51	78.66	10.19	-	88.85	48.85
Previous Year	151.39	-	23.88	127.51	85.23	14.24	20.81	78.66	66.16



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2.02 Other financial assets

	Non Current		Current	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Security deposits	0.33	0.33	-	1.00
Other Accrued interest	-	-	114.74	623.76
	0.33	0.33	114.74	624.76

2.03 Deferred tax assets/ liabilities(net)

	As at March 31,	
	2026	2025
Temporary differences attributable to		
Provision for compensated absences		0.70
Provision for Bonus		1.41
Provision for Gratuity		11.20
On difference between book balance and tax balance of fixed assets		4.40
On difference between book value and fair value of Mutual funds		-
Net deferred tax asset/(liabilities)	17.71	12.25

As at March 31, 2026	Recognised in profit or loss / OCI	As at March 31, 2025
0.70	0.01	0.69
1.41	0.17	1.24
11.20	(3.96)	15.16
4.40	0.07	4.33
-	9.17	(9.17)
17.71	5.46	12.25

Deferred tax assets/(liabilities) in relation to :

Provision for compensated absences	0.70
Provision for Bonus	1.41
Provision for Gratuity	11.20
On difference between book balance and tax balance of fixed assets	4.40
On difference between book value and fair value of Mutual funds	-

2.04 Other assets

	Non Current		Current	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
a) Balances with Government Authorities				
Other Duties & Taxes	-	-	0.12	-
Advances other than Capital Advances				
Prepaid expenses	-	-	0.67	0.75
Other receivable	-	-	17.58	17.58
Corporate Social Responsibility- Pre-spent account	-	-	-	0.00
	-	-	18.37	18.33

2.05 Investments

	Non Current		Current	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Investments in Mutual funds	-	-	-	1,265.61
	-	-	-	1,265.61



2.06 Trade Receivables

	Non Current		Current	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Trade Receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	-	-	-	61.17
Doubtful	-	-	-	-
	-	-	-	61.17

Trade receivables ageing schedule

As at 31 March 2025

Particulars	Unbilled receivables	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	16.50	-	44.67	-	-	61.17
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	16.50	-	44.67	-	-	61.17

2.07 Loans

	Non Current		Current	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Other Loans				
Unsecured Considered good	-	-	11,735.00	9,250.00
	-	-	11,735.00	9,250.00

2.08 Cash and cash equivalent

	As at March 31,	
	2026	2025
Balances with banks:		
On current accounts	1,048.40	1,747.44
Cash on hand	1.75	1.75
	1,050.15	1,749.19

2.09 Bank balances other than cash and cash equivalents

	As at March 31,	
	2026	2025
Deposits with original maturity for more than 3 months but less than 12 months *	133.25	131.33
	133.25	131.33
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	133.25	131.33

2.10 Current tax assets (Net)

	As at March 31,	
	2026	2025
Taxes Paid (Net of provision for tax)	52.47	-
	52.47	-



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2.11 Equity share capital

	As at March 31,	
	2026	2025
Authorised share capital :		
71,00,000 (March 31, 2025: 7,100,000) equity shares of Rs.10/- each	710.00	710.00
	710.00	710.00
Issued and subscribed capital comprises :		
47,21,566 (March 31, 2025: 47,21,566) equity shares of Rs.10/- each (fully paid up)	472.16	472.16
Total issued, subscribed and fully paid-up share capital	472.16	472.16

a. Reconciliation of shares outstanding as at the beginning and at the end of the reporting period:

Equity shares	As at March 31,		As at March 31,	
	2026		2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	47,21,566	472.16	47,21,566	472.16
Addition during the year	-	-	-	-
Outstanding at the end of the period	47,21,566	472.16	47,21,566	472.16

b. Rights, preference and restrictions attached to shares:

Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share held.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by the share holders.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	As at March 31,		As at March 31,	
	2026		2025	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Man Infraconstruction Limited	47,21,556	472.16	30,18,383	301.84
	47,21,556	472.16	30,18,383	301.84

d. Details of share holders holding more than 5% shares in the company

	As at March 31,		As at March 31,	
	2026		2025	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of Rs. 10 each fully paid				
Name of the Shareholder				
Man Infraconstruction Limited	47,21,556	100.00%	30,18,383	63.93%
Amit Dattatray Jagtap	-	0.00%	3,86,696	8.19%

e. Details of shares held by promoters of the Company

As at 31 March 2026

Particulars	Name of Promoters	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid	Man Infraconstruction Limited	30,18,373	17,03,183	47,21,556	100.00%	36.07
Equity shares of INR 10 each fully paid	Parag K Shah- Nominee of Man Infraconstruction Limited	10	-	10	0.00%	-

As at 31 March 2025

Particulars	Name of Promoters	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Equity shares of INR 10 each fully paid	Man Infraconstruction Limited	30,18,373	-	30,18,373	63.93%	-
Equity shares of INR 10 each fully paid	Parag K Shah- Nominee of Man Infraconstruction Limited	10	-	10	0.00%	-



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2.12 Other equity

	As at March 31,	
	2026	2025
General reserve	121.13	121.13
Retained earnings	10,523.88	10,059.18
Capital Redemption Reserve	276.89	276.89
Capital reserve	272.25	272.25
Securities Premium	106.24	106.24
Total other equity	11,300.39	10,835.69

General Reserve

General reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purposes. It is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Capital Redemption Reserve

Capital Redemption Reserve created is a non-distributable reserve.

Capital Reserve

Capital Reserve created is the difference between the interest free loan amount and its fair value.

Securities Premium

Securities Premium includes premium received on fresh issue of shares.



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2.13 Trade payables

	Non-Current		Current	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Total outstanding dues of Micro and Small Enterprises	-	-	-	1.80
Total outstanding dues of trade payables other than Micro and Small Enterprises	-	-	-	172.32
	-	-	-	174.12

Trade payables ageing schedule

As at 31 March, 2025

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	1.80	-	-	-	-	1.80
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	117.93	54.39	-	-	-	172.32
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	119.73	54.39	-	-	-	174.12

Note

- 1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the FY 2025-26 and FY 2024-25, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

	Non-Current		Current	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
a) Principal amount remaining unpaid to any supplier as at the period-end	-	-	-	1.80
b) Interest due thereon	-	-	-	-
c) Amount of interest paid by the Company in terms of section 16 of the MSMED, 2006 along with the amount of payment made to the supplier beyond the appointed day during the accounting period.	-	-	-	-
d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-	-	-
e) Amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-	-	-
f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-	-



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2.14 Provisions

	Non Current		Current	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Employee benefits				
Provision for Gratuity (refer note no.4.03)	12.14	15.76	32.37	44.54
Provision for Bonus	-	-	5.61	4.92
Provision for compensated absences	-	-	2.81	2.73
Estimated cost for defect liability	-	-	600.00	-
	12.14	15.76	640.79	52.19

2.15 Other financial liabilities

	Non Current		Current	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Retention Money and Performance security deposit	-	86.58	235.00	350.59
Salary and Employee benefits payable	-	-	6.61	-
Society and other charges (net of expenses)	-	-	91.77	580.64
Others Payable	-	-	400.27	336.76
	-	86.58	733.65	1,267.99

2.16 Other liabilities

	Non Current		Current	
	As at March 31,		As at March 31,	
	2026	2025	2026	2025
Duties and Taxes	-	-	1.54	9.38
	-	-	1.54	9.38

2.17 Current tax liabilities (Net)

	Current	
	As at March 31,	
	2026	2025
Provision for Taxation (Net of taxes paid)	-	247.95
	-	247.95



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Man Realtors & Holdings Private Limited**Notes to Financial Statements for the year ended March 31, 2026**

All amounts are in INR (Lakhs) unless otherwise stated

3.01 Revenue from operations	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from real estate projects	-	14,815.33
Other operating revenue		
Sales of Materials	1.18	31.68
Other charges received from customers	-	65.01
Other Services	12.00	72.00
	13.18	14,984.02
3.02 Other Income	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income on financial assets carried at amortised cost		
Bank Deposits	70.02	188.00
Other Interest		
Interest on Income tax refund	-	19.66
Others	1,509.30	748.21
Other Non-operating Income		
Net Gain on Sale/Fair valuation of Mutual fund Units	27.98	65.73
Balance Written Back	0.29	8.33
Miscellaneous Income	-	0.02
	1,607.59	1,029.95
3.03 Cost of raw material consumed	Year Ended March 31, 2026	Year Ended March 31, 2025
Balance as at beginning of the year	-	51.70
Add: Purchase	0.28	108.50
Add: Freight charges	0.11	1.98
Add: Loading and Unloading charges	-	3.77
	0.39	165.95
Less: Balance as at end of the year	-	-
	0.39	165.95



All amounts are in INR (Lakhs) unless otherwise stated



Man Realtors & Holdings Private Limited**Notes to Financial Statements for the year ended March 31, 2026**

All amounts are in INR (Lakhs) unless otherwise stated

3.09 Other Expenses

	Year Ended March 31, 2026	Year Ended March 31, 2025
Site and other related expenses	1.08	251.83
Hiring Charges	-	0.12
Alternate Accommodation Expenses	-	10.47
Other Redevelopment Related Expenses	128.79	-
Maintenance cost for defect liability period	600.00	-
Stamp Duty, Registration and Scanning Expenses	-	1.38
M C G M expenses	0.82	10.60
MHADA- Construction expenses	-	0.30
Power & Fuel Expenses	-	12.69
Professional Fees - Project	6.79	45.69
Professional Fees - Others	5.98	29.56
Repairs & Maintenance - Plant and Machinery	-	4.25
Repairs & Maintenance - Others	0.07	0.23
Rent & Maintenance charges	-	3.40
Loss on disposal / scrap of Property, Plant and Equipment (net)	-	3.05
Security Service Charges	-	0.24
Housekeeping Charges	-	9.75
Printing & Stationery	0.76	4.83
Postage & telephone expenses	0.03	0.09
Rates, Taxes & Duties	0.08	164.45
Computer and Software Expenses	-	10.12
Expenditure towards Corporate Social Responsibility (CSR) activities	96.81	126.36
Travelling & Conveyance Expenses	0.08	2.35
Advertisement & Sales Promotion Expenses	0.29	2.52
Brokerage on sale	-	101.23
Balance written off	0.09	19.53
Insurance Charges	0.97	5.93
Auditor's Remuneration	2.42	3.63
Miscellaneous Expenses	1.04	2.21
	846.10	826.81

Payment to Auditors**Auditor's Remuneration****As auditor:****Audit fee**

1.00 1.75

In other Capacity:**Other Services**

1.42 1.88

2.42 3.63

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Man Realtors & Holdings Private Limited

Notes to Financial Statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) unless otherwise stated

3.10 Tax expenses	Year Ended March 31, 2026	Year Ended March 31, 2025
(a) Income tax expenses :		
Current tax assets		
In respect of the current year	195.44	821.61
In respect of prior years	1.69	-
	<u>197.13</u>	<u>821.61</u>
Deferred tax		
In respect of the current year	(5.46)	212.05
	<u>(5.46)</u>	<u>212.05</u>
Total income tax expense recognised in the current year	<u>191.67</u>	<u>1,033.66</u>
(b) Income tax recognised in other comprehensive income		
Remeasurements of the defined benefit plans	-	-
	<u>-</u>	<u>-</u>
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit / (loss) before tax	647.72	3,900.41
Indian statutory income tax rate	25.168%	25.168%
Computed expected tax expense	163.02	981.66
Income not considered for taxation	-	(0.21)
Expense not allowed for tax purpose	26.96	60.28
Net Deferred Tax Created on Losses	-	(8.07)
Tax pertaining to prior years	1.69	-
Income tax expense	<u>191.67</u>	<u>1,033.66</u>



4.01 Financial Instruments : Fair value measurements, Financial risk management and Capital management

(i) Methods and assumptions used to estimate the fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.
- The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.
- For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: inputs which are not based on observable market data

Particulars	March 31, 2026		March 31, 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Measured at amortised cost				
Trade receivables	-	-	61.17	61.17
Cash and bank balances	1,183.40	1,183.40	1,880.52	1,880.52
Loans	11,735.00	11,735.00	9,250.00	9,250.00
Other financial assets	115.07	115.07	625.09	625.09
Measured at fair value through profit or loss				
Investment in Mutual funds	-	-	1,265.61	1,265.61
Total financial assets	13,033.47	13,033.47	13,082.39	13,082.39

Particulars	March 31, 2026		March 31, 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Trade payables	-	-	174.12	174.12
Other financial liabilities	733.64	733.64	1,354.57	1,354.57
Total financial liabilities	733.64	733.64	1,528.69	1,528.69



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Level wise disclosure of financial instruments

Particulars	As at March 31, 2026	As at March 31, 2025	Level	Valuation Techniques and Key Inputs
Investment in Mutual funds	-	1,265.61	2	Quoted price in the active market

(iii) Financial Risk management

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. The Board has adopted a Risk Management Policy. All business divisions and corporate functions have embraced Risk Management Policy and make use of it in their decision making. Risk management is an integral part of the business practices of the Company.

The Company's activities expose it to market risk, liquidity risk and credit risk. These key business risks and their mitigation are considered in day-to-day working of the Company.

a. Liquidity Risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company's principal sources of liquidity are cash and cash equivalents, borrowings and the cash flow that is generated from operations. The Company has consistently generated sufficient cash flows from its operations and believes that these cash flows along with its current cash and cash equivalents and funding arrangements are sufficient to meet its financial obligations as and when they fall due. Accordingly, liquidity risk is perceived to be low.

Maturities of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities as at the reporting date:

As at March 31, 2026	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Other financial liabilities	733.64	-	733.64
As at March 31, 2025	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	174.12	-	174.12
Other financial liabilities	1,267.99	86.58	1,354.57

b. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The value of a financial instrument may change due to changes in the interest rates. Financial instruments affected by market risk includes loans and borrowings.

c. Interest rate risk

The Company's fixed rate borrowings are carried at amortised cost. They are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cashflows will fluctuate because of a change in market interest rates.

d. Credit Risk

Credit risk arises from the possibility that the counterparty will cause financial loss to the company by failing to discharge its obligation as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

Credit risk arises primarily from financial assets such as trade receivables, investments in mutual funds, other balances with banks and other receivables. Credit risk arising from investments in mutual funds and other balances with banks is limited as the counterparties are banks and financial institutions with high credit ratings.

As at March 31, 2026, the Company did not consider there to be any significant concentration of credit risk which had not been adequately provided for.



(iv) Capital management

Risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value.

For the purpose of the Company's capital management, capital includes capital and all other equity reserves. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2026, the Company has only one class of equity shares. Hence, there are no externally imposed capital requirements.

4.02 Expenditure towards Corporate Social Responsibility (CSR) activities

Year Ended March 31,

2026

2025

Gross amount required to be spent during the year (Including opening unspent expenses/Excess spent)

96.81

126.10

Amount approved by the Board to be spent during the year

96.81

126.10

Amount spent during the year on (other than ongoing project):

(i) Construction / acquisition of any asset

-

-

(ii) On purposes other than (i) above

96.81

126.10

Details of Excess spent Corporate Social Responsibility on ongoing projects as required under section 135(5) :-

Year	Opening Balance	Amount required to spent during the year	Amount spent during the year	Closing Balance
2025-2026	-	96.81	96.81	-
2024-2025	0.26	126.36	126.10	(0.00)



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4.03 Employee Benefit Expenses

The principal assumptions used for the purposes of actuarial valuations were as follows :

	As at March 31,	
	2026	2025
Discount rate	7.20%	6.70%
Rate of Increase in Compensation Level	10.00%	10.00%
Expected average remaining working lives of Employees (in years) *	5.53	5.71
Retirement Age	60 Years	60 Years
Withdrawal Rate		
Age upto 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

* It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

Table Showing Changes in Present Value of Obligation

	As at March 31,	
	2026	2025
Present value of obligation as at the beginning of the period	60.30	157.27
Interest Expense	3.59	7.61
Current service cost	2.68	46.02
Benefits paid	(13.41)	(85.72)
Remeasurements on Obligation ~ (Gain) / Loss	(8.65)	(56.20)
Net Obligation of Other Group Companies	-	(8.68)
Present value of obligation as at the end of the period	44.51	60.30

The amounts to be recognised in the balance sheet:

	As at March 31,	
	2026	2025
Present value of obligation as at the end of the period	44.51	60.30
Surplus / (Deficit)	(44.51)	(60.30)
Current liability	32.37	44.54
Non-current liability	12.14	15.76
Net asset / (liability) recognised in the balance sheet	(44.51)	(60.30)

Reconciliation of net asset / (liability) recognised:

	As at March 31,	
	2026	2025
Net asset / (liability) recognised at the beginning of the period	(60.30)	(157.27)
Benefits directly paid by Company	13.41	85.72
Expense recognised at the end of period	(6.27)	(53.63)
Amount recognised outside profit & loss for the year	8.65	56.20
Net Obligation of Other Group Companies	-	8.68
Net asset / (liability) recognised at the end of the period	(44.51)	(60.30)

Net interest (income) / expense :

	Year ended	
	March 31, 2026	March 31, 2025
Interest (Income) / Expense - Obligation	3.59	7.61
Net Interest (Income) / Expense for the year	3.59	7.61

Break up of service cost :

	Year ended	
	March 31, 2026	March 31, 2025
Current Service Cost	2.68	46.02



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Man Realtors & Holdings Private Limited**Notes to Financial Statements for the year ended March 31, 2026**

All amounts are in INR (Lakhs) unless otherwise stated

Remeasurements for the year (actuarial (gain) / loss) :

Experience (Gain) / Loss on plan liabilities
Financial (Gain) / Loss on plan liabilities

Year ended	
March 31, 2026	March 31, 2025
(8.18)	(56.61)
(0.47)	0.42

Amounts recognised in statement of other comprehensive income (OCI) :

Opening amount recognised in OCI outside profit and loss account
Remeasurement for the year - Obligation (Gain) / Loss
Total Remeasurements Cost / (Credit) for the year recognised in OCI
Closing amount recognised in OCI outside profit and loss account

Year ended	
March 31, 2026	March 31, 2025
(6.64)	49.56
(8.65)	(56.20)
(8.65)	(56.20)
(15.29)	(6.64)

Expense recognised in the statement of profit and loss:

Current service cost
Net Interest (Income) / Expense
Net Obligation of Other Group Companies
Net periodic benefit cost recognised in the statement of profit & loss at the end of period

Year ended	
March 31, 2026	March 31, 2025
2.68	46.02
3.59	7.61
-	(8.68)
6.27	44.95

Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal rate) is 5.39 years (PY-7.34 years)

Expected future benefit payments

The following benefits payments, for each of the next five years and the aggregate five years thereafter, are expected to be paid:

Year ended March 31,	Expected Benefit Payment (in Rs.)
2027	32.37
2028	1.46
2029	1.65
2030	1.91
2031	2.11
2032 - 2036	16.44

The above cashflows assumes future accruals.

Expected contributions for the next year

The plan is unfunded as on the valuation date.

Expected expenses to be recognized in profit & loss account for Next year.

For the period	01.04.2026 to 31.03.2027
Service Cost	2.59
Net Interest Cost	2.04
Expected Expenses for next year	4.63

Sensitivity analysis

Sensitivity analysis indicates the influence of a reasonable change in certain significant assumptions on the outcome of the Present Value of Obligation (PVO) and aids in understanding the uncertainty of reported amounts. Sensitivity analysis is done by varying one parameter at a time and studying its impact.



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A) Impact of change in Discount rate when base assumption is decreased / increased by 100 basis point

Discount Rate	31/03/2026 Present Value of Obligation (in Rs.)	Discount Rate	31/03/2025 Present Value of Obligation (in Rs.)
6.20%	45.48	5.70%	61.21
8.20%	43.63	7.70%	59.49

B) Impact of change in Salary Increase rate when base assumption is decreased / increased by 100 basis point

Salary Increment Rate	31/03/2026 Present Value of Obligation (in Rs.)	Salary Increment Rate	31/03/2025 Present Value of Obligation (in Rs.)
9.00%	43.89	9.00%	59.71
11.00%	45.14	11.00%	60.91

C) Impact of change in Withdrawal rate when base assumption is decreased / increased by 100 basis point

Withdrawal Rate	31/03/2026 Present Value of Obligation (in Rs.)	Withdrawal Rate	31/03/2025 Present Value of Obligation (in Rs.)
9.00%	44.57	9.00%	60.40
11.00%	44.45	11.00%	60.20

Risk exposure and asset liability matching :

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as companies take on uncertain long term obligations to make future benefit payments.

Liability Risks -

Asset - Liability Mismatch Risk -

Risk if there is a mismatch in the duration of the assets relative to the liabilities. By matching duration with the defined benefit liabilities, the company is successfully able to neutralize valuation swings caused by interest rate movements.

Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practice can have a significant impact on the defined benefit liabilities.

Future Salary Escalation and Inflation Risk -

Since price inflation and salary growth are linked economically, they are combined for disclosure purposes. Rising salaries will often result in higher future defined benefit payments resulting in a higher present value of liabilities especially unexpected salary increases provided at management's discretion may lead to estimation uncertainties increasing this risk.

Unfunded Plan Risk -

This represents unmanaged risk and a growing liability. There is an inherent risk here that the company may default on paying the benefits in adverse circumstances.

4.04 In accordance with Ind AS 108 'Operating Segment', segment information has been given in the Consolidated Financial Statement of Man Infraconstruction Limited, and therefore, no separate disclosure on segment information is given in the Standalone Financial Statement.



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Man Realtors & Holdings Private Limited

Notes to Financial Statements for the year ended March 31, 2026

All amounts are in INR (Lakhs) unless otherwise stated

4.05 Accounting ratio

Sr.No	Ratios	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	9.52	7.48	27.34%	Note-1 & 4
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	-	-	-	Note-2
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-	Note-2
4	Return on Equity Ratio	Net Profits after taxes - Preference Dividend (if any)	Average Shareholder's Equity	3.95%	29.12%	-86.43%	Note-1
5	Inventory/Stock turnover Ratio	Cost of goods sold OR sales	Average Inventory	-	-	-	Note-3
6	Trade Receivables turnover Ratio	Net Credit Sales	Avg. Accounts Receivable	Not applicable	Not applicable	Not applicable	Not applicable
7	Trade payables turnover Ratio	Net Credit Purchases	Average Trade Payables	Not applicable	Not applicable	Not applicable	Not applicable
8	Net capital turnover Ratio	Net Sales	Working Capital	0.001	1.32	-99.91%	Note-1
9	Net profit Ratio	Net Profit	Net Sales	3459.82%	19.13%	17983.72%	Note-1
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed	5.52%	34.67%	-84.09%	Note-1
11	Return on Investment						
11.a		Interest Income from Fixed Deposits	Average Investment in Fixed Deposit	6.82%	5.96%	14.34%	Not applicable
11.b		Income from Investment in Mutual Fund	Average Investment in Mutual Funds	6.08%	6.39%	-4.90%	Not applicable

Notes:

- 1 The Company is engaged in the business of real estate development. During the previous year (FY 2024-25), the balance inventory of the project was sold and the corresponding revenue was recognised in that year. During the current year (FY 2025-26), the management has gainfully deployed the surplus funds with third party(ies) to earn interest income. Accordingly, the ratios are not comparable with those of the previous year.
- 2 The ratio has not been calculated on account of nil debt as at 31.03.2026
- 3 The ratio is not comparable with those of the previous year, as the inventory is nil in the current year.
- 4 The ratio is higher as compared to the previous year, as the management has gainfully deployed the surplus funds with third parties during the year.



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4.06 Related party transactions

Names of related parties and related party relationship where control exists :

Holding Company Man Infraconstruction Limited.

Other Related parties with whom transactions have taken place during the year :

Fellow Subsidiary Company/LLP Man Vastucon LLP

Key Management Personnel & Relatives :

Key Management personnel Viral J Bhadra - Whole Time Director (Cease from 10th June,2025)

Relatives Parag K Shah

Transactions with Related Party :

	Holding company	Fellow Subsidiary Company/ LLP	Key Management Personnel	Relatives of Key Management Personnel	Enterprises in which Holding company/ Key Management Personnel or their Relatives have significant influence	Total
Professional & Consultancy Fees						
Man Infraconstruction Limited	3.00 (3.00)	-	-	-	-	3.00 (3.00)
Sale of flat						
Man Infraconstruction Limited	-	-	-	-	-	-
Parag K Shah	(105.00)	-	-	-	-	(105.00)
	-	-	-	(2,025.24)	-	(2,025.24)
Other charges from customers (income)						
Man Infraconstruction Limited	-	-	-	-	-	-
Parag K Shah	(0.85)	-	-	-	-	(0.85)
	-	-	-	(3.40)	-	(3.40)
Advance Maintenance, Corpus & Share money received						
Man Infraconstruction Limited	-	-	-	-	-	-
Parag K Shah	(0.52)	-	-	-	-	(0.52)
	-	-	-	(32.82)	-	(32.82)
Sale of Material						
Man Infraconstruction Limited	-	-	-	-	-	-
Man Vastucon LLP	(12.46)	-	-	-	-	(12.46)
	-	(14.67)	-	-	-	(14.67)
Miscellaneous Income						
Parag K Shah	-	-	-	-	-	-
	-	-	-	(0.02)	-	(0.02)
Short term Employment benefit						
Viral J Bhadra	-	-	-	-	-	-
	-	-	(16.00)	-	-	(16.00)

Note: Figures in bracket pertain to previous year.



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Transaction with Related Parties	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Outstanding payables included in:		
Trade Payables	-	0.27
Man Infraconstruction Limited	-	0.27
Outstanding receivables included in:		
Trade receivables	-	14.77
Man Infraconstruction Limited	-	14.77

4.07 The Company does not have any relationship with struck off companies.

4.08 The Board of Directors of the Company had not declared and paid any dividend during the year. (FY 2024-25 - Nil).

4.09 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

4.10 The Company is engaged in the business of real estate development and had undertaken a redevelopment project in Ghatkopar - Mumbai. The Company at present has no other active project under implementation and the management is exploring other business opportunities in real estate development area. In transition period, the management has gainfully deployed the surplus fund with third party(ies) to earn interest. However, as a result, based on the audited financial statements of the Company for the year ended March 31, 2026, the Company's share of financial income and financial assets to total income and total assets respectively is in excess of 50% and hence, it technically satisfies the principal business criteria prescribed by the Reserve Bank of India (RBI) which requires the Company to get registration as non-banking finance company. However, since this scenario is temporary in nature and further the Company has no intention to carry on such activities as its principal business, the board of directors have decided not to seek registration and approach the RBI with the above facts and seek necessary approvals.

4.11 Additional Regulatory Information detailed in Clause 6L of General Instructions given in Part I of Division II of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company.

As per our report of even date

For S M L and CO LLP

(Formerly known as "Shaparin Mehta & Associates LLP")

Chartered Accountants

Firm Registration No. 112350W / W-100051

Hiral Shah

Partner

Membership No. 106147

Place: Mumbai

Date: 07th May, 2026

For and on behalf of the Board of Directors

Ashok Mehta

Director

DIN No. 03099844

Place: Mumbai

Date: 07th May, 2026

Mohan P Shah

Director

DIN No. 06500239

