INDEPENDENT AUDITOR'S REPORT

To
The Designated Partners of
Man Vastucon LLP

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Man Vastucon LLP** ("the LLP"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

2. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Limited Liability Act, 2008 ('the Act') and Rules 2009, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of the affairs of the LLP as at March 31, 2026, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the LLP in accordance with the ethical requirements that are relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Responsibility of Management for Financial Statements

4. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance including cash flows of the LLP as required by the Limited Liability Partnership Act, 2008, ("The Act") and Rules 2009. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the LLP 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 statements 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 LLP'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 LLP or to cease operations, or has no realistic alternative but to do so.

   Those charged with governance are also responsible for overseeing the LLP's financial reporting process.

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

N. A. Shah Associates LLP is registered with limited liability having LLP identification No. AAG-7909
Regd. Off.: B 21-25, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai 400 013
Tel.:+91-22-4073 3000 • Fax:+91-22-4073 3090 • E-mail: info@nashah.com

Auditor's Responsibilities for the Audit of the Financial Statements

5. 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 LLP'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 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 LLP to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance, 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.

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Other Matters

6. The figures for the year ended March 31, 2025, are based on the previously issued annual financials statement that were audited by erstwhile auditor whose report dated May 15, 2025, expresses unmodified opinion. We have relied on the said financial statements for the purpose of confirming on the opening balances on assets, equity and liabilities as on April 1, 2025, in respect of the year under audit.

   Our conclusion is not modified in respect of the above matter.

Other Compliances

7.
   (i) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (ii) In our opinion, proper books of account as required by law have been kept by the LLP so far as appears from our examination of those books;

   (iii) The Balance Sheet and the Statement of Profit and Loss including the Statement of Cash Flows dealt with this report are in agreement with the relevant books of account;

   (iv) In our opinion, the aforesaid financial statements comply with the Accounting Standards as notified by the Institute of Chartered Accountants of India.

For N. A. Shah Associates LLP
Chartered Accountants
Firm's Registration No. 116560W/W100149

Dhaval B. Selwadia
Partner
Membership No. 100023

N. A. SHAH ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

UDIN: 26100023QVVMVJ2760

Place: Mumbai
Date: May 11, 2026

Man Vastucon LLP
LLPIN: AAD-0592
Balance Sheet as at March 31, 2026
All amounts are in INR unless otherwise stated

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I.	**Partner's capital & liabilities**			
(1)	**Partner's capital**			
	(a) Partner's capital account	2.01	5,00,00,000	5,00,00,000
	(b) Partner's current account	2.02	(4,95,08,878)	(14,82,72,729)
	(c) Reserves and surplus	2.03	10,24,18,658	9,87,61,110
			10,29,09,780	**4,88,381**
(2)	**Non-current liabilities**			
	(a) Long-term borrowings	2.04	-	-
	(b) Other long-term liabilities	2.05	3,14,29,552	2,39,77,814
	(c) Long-term provisions	2.06	1,68,86,207	2,02,15,986
			4,83,15,759	**4,41,93,800**
(3)	**Current liabilities**			
	(a) Short-term borrowings	2.07	2,27,10,00,000	2,79,90,00,000
	(b) Trade payables	2.08		
	- Total outstanding dues of micro enterprises and small enterprises		7,35,02,762	4,98,54,767
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		11,54,41,384	7,82,44,537
	(c) Other current liabilities	2.09	1,21,23,93,978	30,65,24,117
	(d) Short-term provisions	2.06	2,29,29,335	2,95,89,249
			3,69,52,67,459	**3,26,32,12,670**
	Total		**3,84,64,92,998**	**3,30,78,94,851**
II.	**Assets**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	2.10	3,35,23,759	22,40,039
	(b) Deferred tax assets (Net)	2.11	1,27,00,570	1,29,51,204
	(c) Long-Term Loans and Advances	2.12	2,43,30,467	22,13,488
	(d) Investments	2.13	6,04,515	-
			7,11,59,311	**1,74,04,731**
(2)	**Current assets**			
	(a) Investments	2.13	-	5,99,97,000
	(b) Inventories	2.14	3,39,80,76,326	3,07,52,25,124
	(c) Trade receivables	2.15	8,97,09,551	8,30,13,245
	(d) Cash and bank balances	2.16	1,21,78,330	2,20,00,730
	(e) Short-Term Loans and Advances	2.12	27,48,63,767	4,99,11,760
	(f) Other current assets	2.17	5,05,713	3,42,261
			3,77,53,33,687	**3,29,04,90,120**
	Total		**3,84,64,92,998**	**3,30,78,94,851**
Summary of significant accounting policies		1		
Refer accompanying notes. These notes are an integral part of the financial statements.				

As per our report of even date attached

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/W100149

Dhaval B. Selwadia
Partner
Membership No.100023

Place: Mumbai
Date : May 11, 2026

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

For Man Vastucon LLP

MAN VASTUCON LLP MUMBAI

Ayush M. Shah
Designated Partner
DIN No : 08402989

Manan P. Shah
Designated Partner
DIN No : 06500239

Place: Mumbai
Date : May 11, 2026

Man Vastucon LLP
LLPIN: AAD-0592
Statement of Profit and Loss for the year ended March 31, 2026
All amounts are in INR unless otherwise stated

	Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	Revenue from operations	2.18	1,12,72,55,284	3,34,02,71,698
II	Other income	2.19	1,37,38,331	3,17,20,637
III	**Total Income (I + II)**		**1,14,09,93,615**	**3,37,19,92,335**
IV	**Expenses**			
	Project expenses	2.20	1,01,10,98,653	1,69,58,20,114
	Changes in inventories	2.21	(32,69,28,966)	1,03,27,67,084
	Employee benefit expenses	2.22	7,80,14,673	7,12,99,065
	Finance costs	2.23	49,98,421	99,53,698
	Depreciation		39,24,653	-
	Other expenses	2.24	20,99,69,922	6,85,97,322
	Total expenses		**98,10,77,356**	**2,87,84,37,283**
V	**Profit before tax (III - IV)**		**15,99,16,259**	**49,35,55,052**
VI	**Tax expense:**			
	- Current tax		5,97,67,000	8,33,09,000
	- Deferred tax		2,50,634	8,98,27,439
	- Current tax (Tax adjustment of earlier years)		(25,20,032)	(4,08,778)
VII	**Profit after tax**		**10,24,18,657**	**32,08,27,391**
	Summary of significant accounting policies	1		
	Refer accompanying notes.These notes are an integral part of the financial statements.			

As per our report of even date attached

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/W100149

N. A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Dhaval B. Selwadia
Partner
Membership No.100023

Place: Mumbai
Date : May 11, 2026

For Man Vastucon LLP

MAN VASTUCON LLP MUMBAI

Ayush M. Shah
Designated Partner
DIN No : 08402989

Manan P. Shah
Designated Partner
DIN No : 06500239

Place: Mumbai
Date : May 11, 2026

Man Vastucon LLP
LLPIN: AAD-0592
Cash flow statement for the year ended March 31, 2026
All amounts are in INR unless otherwise stated

	Particulars	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025	
A.	**Cash flow from operating activities :**				
	Net profit after exceptional items and before tax		15,99,16,259		49,35,55,052
	Adjustments :				
	Gains on sale of units of mutual funds		(52,99,194)		(38,35,638)
	Interest income		(28,38,406)		(1,87,12,198)
	Balances written back/off		(18,24,449)		7,54,815
	Depreciation and amortization expense		54,66,788		4,81,115
	Profit on sale of property, plant and equipment		-		(5,57,971)
	Finance cost		49,98,421		99,53,698
	Operating profit before working capital changes		16,04,19,419		48,16,38,873
	Adjustments :				
	(Increase) / Decrease in inventories	(32,27,44,843)		1,05,13,29,667	
	(Increase) / Decrease in loans and advances	(24,85,40,345)		43,52,32,862	
	(Increase) / Decrease in trade receivables	(66,96,306)		21,37,47,479	
	Increase / (Decrease) in trade payables and other liabilities	97,32,09,391	39,52,27,897	(1,52,37,80,976)	17,65,29,032
	Cash generated from operations		**55,56,47,316**		**65,81,67,905**
	Less : Refund received / (Taxes paid) (Net)		(6,48,54,521)		(4,59,68,401)
	Net cash flows generated from operating activities - (A)		**49,07,92,795**		**61,21,99,504**
B.	**Cash flow from investing activities :**				
	Sale of property, plant and equipment	-		6,50,000	
	Acquisition of property, plant and equipment	(3,67,50,508)		(21,08,194)	
	Purchase of current investments	(54,99,72,501)		(5,99,97,000)	
	Sale of current investments	61,52,68,697		10,38,30,638	
	Investments in Limited Liability Partnership	(5,77,500)		-	
	Changes in fixed deposits other than Cash and Cash equivalents	12,23,083		44,83,47,129	
	Interest received	26,47,940		2,58,93,640	
	Net cash flows generated from investing activities - (B)		**3,18,39,211**		**51,66,16,213**
C.	**Cash flow from financing activities :**				
	Unsecured loans taken from partners	5,00,00,000		3,00,00,000	
	Unsecured loans repaid to partners	(57,80,00,000)		(21,70,00,000)	
	Secured loans repaid to finance companies	-		(50,74,12,340)	
	Secured loans repaid to bank	-		(64,95,31,657)	
	Capital introduced by partners	12,742		-	
	Capital withdrawn by partners	(10,000)		-	
	Interest payments	(44,57,148)		(3,92,09,113)	
	Net cash flows (used in) financing activities - (C)		**(53,24,54,406)**		**(1,38,31,53,110)**
	Net (decrease) in cash and cash equivalents (A+B+C)		**(98,22,400)**		**(25,43,37,393)**
	Cash and cash equivalents at the beginning of the year		**2,20,00,730**		**27,63,38,123**
	(Decrease) as above		**(98,22,400)**		**(25,43,37,393)**
	Cash and cash equivalents at the end of the year		**1,21,78,330**		**2,20,00,730**
	Components of closing cash and cash equivalents		**As at March 31, 2026**		**As at March 31, 2025**
	Cash on hand		2,67,694		2,80,000
	Balance in current accounts with scheduled banks		1,19,10,636		2,17,20,730
	Total Cash and cash equivalents		**1,21,78,330**		**2,20,00,730**

As per our report of even date attached

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/W100149

Dhaval B. Selwadia
Partner
Membership No.100023

Place: Mumbai
Date : May 11, 2026

For Man Vastucon LLP

Ayush M. Shah
Designated Partner
DIN No : 08402989

Manan P. Shah
Designated Partner
DIN No :06500239

Place: Mumbai
Date : May 11, 2026

1 **Corporate information and statement of significant accounting policies:**

Corporate information:

Man Vastucon LLP ("the LLP") is a limited liability partnership incorporated on 15th December 2014. The LLP is a subsidiary of Man Infraconstruction Limited, a company listed on a recognised stock exchange. The LLP is engaged in the business of real estate development. The LLP is constructing real estate project namely The Aaradhya Parkwood at survey no. 92 of village Mahajanwadi, Mira, District Thane.

Statement of significant accounting policies

i **Basis of preparation of financial statements:**

The financial statements have been prepared in accordance with the generally accepted accounting principles ("GAAP") in India under the historical cost convention on an accrual basis and comply in all material aspects with accounting standards issued by the Institute of Chartered Accountants of India ("ICAI").

The LLP is a Level I enterprise as per the conditions / criteria laid down by the ICAI. Accordingly, the LLP has complied with the Accounting Standards as applicable to a Level I enterprise.

All the assets and liabilities have been classified as current or non-current as per the LLP's normal operating cycle based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the LLP has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

ii **Use of estimates:**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard.

iii **Inventories:**

Project work-in-progress is valued at lower of cost or net realizable value. Direct expenses and construction overheads are taken as the cost of the project. The project costs comprise of:

(a) *Cost of development rights* – includes cost of development rights in land, registration charges, stamp duty and other incidental expenses.

(b) *Borrowing costs* – in accordance with the Accounting Standard – 16, "Borrowing Costs" which are incurred in relation to the Project are considered as part of the cost of the project.

(c) *Construction and development cost* – includes cost that relates directly to the project and costs that can be attributed to the project activities in general.

Construction materials are valued at lower of cost or net realizable value

Finished Goods (completed flats) are valued at lower of cost or net realizable value

iv **Revenue from operations:**

Sale of flat

Revenue from sale of flats has been recognised on percentage completion method (which comprises of land cost in proportion to percentage of completion of construction) provided the following thresholds are met:

(a) All critical approvals necessary for the commencement have been obtained;

(b) The expenditure incurred on construction and development cost is not less than 25 per cent of the total estimated construction and development costs;

(c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and

(d) At least 10 percent of the allotment / agreement value is realised at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Other Operating Income:

Other operating income is accounted for on accrual basis.

Development Management Fees

The Entity derives revenue by entering into Development and Project Management agreements with real estate developers. The revenue from the same is recognised in the accounting period in which the services are rendered as per the terms of agreement.

Other Income

Interest income is recognised on a time proportion basis taking into account amount outstanding and the applicable rate of interest.

v **Borrowing costs:**

Borrowing costs which have a direct nexus with the project, being a qualifying asset, are allocated to the cost of the project. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Other borrowing costs are expensed out as period cost.

N.A. SHAH ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

MAN VASTUCON LLP * MUMBAI

vi Property, plant and equipment:

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment losses, if any. The cost of PPE includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred there against to bring the asset at its present location and condition.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

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

vii Investments:

Current investments are carried at cost.

viii Impairment of assets:

An asset is considered as impaired in accordance with Accounting Standard - 28 "Impairment of Assets", when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which it belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use.) An impairment loss is charged off to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of its recoverable amount.

ix Employee benefits:

Short term employee benefits:

Employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits and are recognized in the period in which the employee renders the related service. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The LLP 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.

Post employment benefits:

Contributions to the provident fund, which is a defined contribution scheme, is recognized as an expense in the Statement of Profit and Loss in the period in which the contribution is due. The LLP does not carry any further obligations, apart from the contributions made on a monthly basis.

Employee benefits under defined benefit plan is gratuity, which fall due for payment after a period of twelve months from rendering service or after completion of employment, is measured by the 'projected unit credit method', on the basis of actuarial valuations carried out by third party actuary at each balance sheet date. The LLP's obligations recognized in the Balance Sheet represents the present value of its obligations. Actuarial losses / gains are recognized immediately in the Statement of Profit and Loss in the year in which they arise.

x Taxes on income:

Income tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with income tax) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and the taxable income for the year).

The deferred tax charge or credit and the corresponding tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

xi Provision and contingent liabilities:

Provisions are recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible or present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

xii Cash flow statement:

The Cash flow statement is prepared by the indirect method set out in Accounting Standard - 3 "Cash Flow Statements" and present the cash flows by operating, investing and financing activities of the LLP.

xiii General

Accounting policies not specifically referred to above are in consonance with the generally accepted accounting principles.

N.A. SHAH ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

MAN VASTUCON LLP MUMBAI

Man Vastucon LLP
Notes forming part of the financial statements
All amounts are in INR unless otherwise stated

2 Notes to accounts:

2.01 Partner's capital account

Particulars	As at March 31, 2026		As at March 31, 2025	
	Share of profit / loss ratio	Balance	Share of profit / loss ratio	Balance
Man Infraconstruction Limited	99.98%	4,99,90,000	99.99%	4,99,95,000
Suketu P. Shah	0.00%	-	0.01%	5,000
Vishant M. Shah	0.01%	5,000	0.00%	-
Ayush M. Shah	0.01%	5,000	0.00%	-
Total	100.00%	5,00,00,000	100.00%	5,00,00,000

2.02 Partner's current account

Particulars	As at March 31, 2026					As at March 31, 2025	
	Share of profit / loss ratio	Opening Balance	Profit /(Loss) transferred	Capital Received/ (Withdrawn)	Closing Balance	Share of profit / loss ratio	Balance
Man Infraconstruction Limited	99.98%	(14,82,60,111)	9,87,51,233	-	(4,95,08,878)	99.99%	(14,82,60,111)
Suketu P. Shah	0.00%	(12,618)	9,876	2,742	(0)	0.01%	(12,618)
Vishant M. Shah	0.01%	-	-	-	-	0.00%	-
Ayush M. Shah	0.01%	-	-	-	-	0.00%	-
Total	100.00%	(14,82,72,729)	9,87,61,109	2,742	(4,95,08,878)	100.00%	(14,82,72,729)

2.03 Reserves and surplus

Particulars	As at March 31, 2026	As at March 31, 2025
Balance in statement of profit and loss		
Balance at the beginning of the year	9,87,61,110	(22,20,66,281)
Add: Profit for the year	10,24,18,657	32,08,27,391
Less: Transferred to Partner's Capital Account	9,87,61,109	-
Total	10,24,18,658	9,87,61,110

N. A. SHAH ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

MAN VASTUCON LLP MUMBAI

2.04 Long-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured :		
Term loan from finance company	-	-
Working capital term loans from bank	10,00,000	10,00,000
	10,00,000	10,00,000
Less: Current maturities of long-term debts	10,00,000	10,00,000
	-	-
Total	-	-

Repayment of term loan from bank

Repayment of term loan from bank is as per agreed escrow mechanism.

Secured borrowings

Working capital term loans from a bank

1. First and exclusive charge by way of registered mortgage on the project "Aaradhya Highpark - Tower E & F" and "Aaradhya Parkwood - Tower T1, T2, T3 & T4" along with development rights incidental thereto.
2. First and exclusive charge by way of hypothication of all project assets including movable assets of project "Aaradhya Highpark - Tower E & F" and "Aaradhya Parkwood - Tower T1, T2, T3 & T4", both sold or unsold stock (including escrow).
3. Corporate Guarantee of Man Infraconstruction Limited.
4. Personal Guarantee of Mr. Manan Shah.

Rate of interest

Rate of interest for the loan ranges between 10% to 12%

2.05 Other long-term liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	3,14,29,552	2,39,77,814
Total	3,14,29,552	2,39,77,814

2.06 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Non Current (Long term)		Current (Short term)	
Provision for Taxation (Net)	-	-	69,62,178	1,41,70,367
Provision for employee benefits :				
Provision for gratuity	1,68,86,207	2,02,15,986	65,70,783	47,70,970
Provision for bonus	-	-	68,12,851	75,47,479
Provision for compensated absences	-	-	25,83,523	31,00,433
Total	1,68,86,207	2,02,15,986	2,29,29,335	2,95,89,249

2.07 Short-term borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Secured (**)		
Current maturities of long-term debts	10,00,000	10,00,000
Unsecured		
From Partner		
Others (*)	2,27,00,00,000	2,79,80,00,000
Total	2,27,10,00,000	2,79,90,00,000

(*) Above loans are repayable on demand
(**) Interest bearing

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2.08 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (*)	7,35,02,762	4,98,54,767
Total outstanding dues of creditors other than micro enterprises and small enterprises	11,54,41,384	7,82,44,537
Total	**18,89,44,146**	**12,80,99,304**

(*) Refer note no. 2.27 for disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

2.09 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Salary and employee benefits payable	87,06,748	3,340
Payable for Purchase of Fixed assets	-	6,21,899
Statutory dues	1,56,33,299	2,86,52,194
Sale consideration, pending recognition	1,15,79,64,627	22,93,03,268
Advances from customers	78,89,862	1,61,46,582
Security deposit	83,61,319	73,55,485
Society and other charges (net of expenses)	41,48,134	85,66,727
Other payables	96,89,989	1,58,74,622
Total	**1,21,23,93,978**	**30,65,24,117**

2.11 Deferred tax asset/liability (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset		
Provision for compensated absences	9,02,786	10,83,415
Provision for bonus	23,80,683	26,37,391
Provision for gratuity	81,96,811	87,31,442
Difference between book balance and tax balance of fixed assets	12,20,290	4,98,956
Gross deferred tax asset	**1,27,00,570**	**1,29,51,204**
Deferred tax liability	-	-
Deferred tax asset (Net)	**1,27,00,570**	**1,29,51,204**

2.12 Loans and advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Non - Current (long term)		Current (short term)	
<u>Unsecured, considered good :</u>				
Deposits				
Security deposits	13,71,024	16,90,648	5,13,859	2,05,000
Fixed deposits with original maturity for more than 3 months less than 12 months (**)	-	-	28,60,861	-
Fixed deposits with original maturity for more than 12 months (*)	2,29,43,673	-	-	2,41,66,757
Other loans and advances				
Trade advances	-	-	1,07,09,993	1,23,28,231
Prepaid expenses	15,770	5,22,840	17,59,497	40,20,941
Other Duties & Taxes	-	-	88,59,557	91,07,831
Loan granted	-	-	25,01,60,000	83,000
Total	**2,43,30,467**	**22,13,488**	**27,48,63,767**	**4,99,11,760**

(*) Fixed deposits are earmarked with bank for debt service recovery
(**) Fixed deposits are earmarked with bank for issue of bank guarantee

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2.10 Property, plant and equipment

Particulars	Gross block				Accumulated Depreciation				Net block
	As at April 1, 2025	Additions during the year	Deductions during the year	As at March 31, 2026	As at April 1, 2025	Provided for the year	Deductions during the year	As at March 31, 2026	As at March 31, 2026
Plant and equipment's	47,46,450	62,06,340	-	1,09,52,790	27,71,997	14,06,594	-	41,78,591	67,74,199
Furniture & fixtures	6,22,819	-	-	6,22,819	5,06,234	30,145	-	5,36,379	86,440
Office Equipment	45,000	-	-	45,000	37,745	3,269	-	41,014	3,986
Computers	12,38,101	1,71,423	-	14,09,524	11,36,486	89,592	-	12,26,078	1,83,446
Vehicles	4,35,000	3,03,72,745	-	3,08,07,745	3,94,869	39,37,188	-	43,32,057	2,64,75,688
Total	**70,87,370**	**3,67,50,508**	**-**	**4,38,37,878**	**48,47,331**	**54,66,788**	**-**	**1,03,14,119**	**3,35,23,759**
Grand Total	**70,87,370**	**3,67,50,508**	**-**	**4,38,37,878**	**48,47,331**	**54,66,788**	**-**	**1,03,14,119**	**3,35,23,759**

Particulars	Gross block				Accumulated depreciation				Net block
	As at April 01, 2024	Additions during the year	Deductions during the year	As at March 31, 2025	As at April 01, 2024	Provided for the year	Deductions during the year	As at March 31, 2025	As at March 31, 2025
Plant and equipment's	26,44,923	21,01,527	-	47,46,450	24,43,807	3,28,190	-	27,71,997	19,74,453
Furniture and fixtures	24,63,408	-	18,40,589	6,22,819	22,14,118	40,676	17,48,560	5,06,234	1,16,585
Office Equipment	45,000	-	-	45,000	31,792	5,953	-	37,745	7,255
Computers	12,31,434	6,667	-	12,38,101	10,48,418	88,068	-	11,36,486	1,01,615
Vehicles	4,35,000	-	-	4,35,000	3,76,641	18,228	-	3,94,869	40,131
Total	**68,19,765**	**21,08,194**	**18,40,589**	**70,87,370**	**61,14,776**	**4,81,115**	**17,48,560**	**48,47,331**	**22,40,039**

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2.13 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Unquoted		
Investments in Limited Liability Partnership		
Man Aaradhya Infraconstruction LLP		
Fixed Capital Account	27,500	-
Current Capital Account	5,77,015	-
Total	**6,04,515**	**-**
Current		
Unquoted		
Investments in mutual funds		
NIL (Previous Year : 43,713.391) units of ICICI prudential overnight fund direct - growth	-	5,99,97,000
Total	**-**	**5,99,97,000**
Market value of investment	-	6,01,46,680

2.14 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Valued at lower of cost or net realisable value:		
Construction materials at site	56,63,336	97,41,100
Finished Goods	6,75,11,746	6,73,48,896
Project work-in-progress	3,32,49,01,244	2,99,81,35,128
Total	**3,39,80,76,326**	**3,07,52,25,124**

2.15 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	8,97,09,551	8,30,13,245
Total	**8,97,09,551**	**8,30,13,245**

2.16 Cash and bank balances

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	2,67,694	2,80,000
Balances with banks		
- In current accounts	1,19,10,636	2,17,20,730
Total	**1,21,78,330**	**2,20,00,730**

2.17 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Accrued interest		
- On fixed deposit with bank / auto sweep	3,20,782	3,42,261
- On loans to others	1,84,931	-
Total	**5,05,713**	**3,42,261**

2.18 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of flats	52,01,44,578	2,88,59,67,663
Sale of TDR	18,62,44,130	13,03,25,962
Other operating income		
Reversal of Maintenance Cost for Defect liability period	-	3,00,00,000
Sale of material	87,32,328	31,76,660
Society charges received from customers	12,45,000	60,00,000
Cancellation charges received from customers	24,90,528	13,46,153
Development Management Fees	40,83,98,720	28,34,55,260
Total	**1,12,72,55,284**	**3,34,02,71,698**

2.19 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income		
- on fixed deposits with bank	25,94,229	83,88,025
- on loan given	2,14,161	99,28,943
- received from customer	21,01,335	76,84,829
- on income tax refund	-	3,95,230
- on Partner's capital in Limited Liability Partnerships	30,016	-
- others	2,797	59,149
Balances written back	19,24,263	4,60,612
Gains on sale of units of mutual funds	52,99,194	38,35,638
Profit on sale of property, plant and equipment	-	5,57,971
Miscellaneous income	15,72,336	3,90,240
Total	**1,37,38,331**	**3,17,20,637**

2.20 Project expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Land costs		
Purchase of development rights	-	48,04,28,210
Construction overheads:		
- Salaries, allowances and bonus	5,82,61,084	7,96,41,903
- Contribution to provident funds	15,76,232	20,22,472
- Gratuity	14,92,137	36,94,860
- Staff welfare and other amenities	10,39,423	12,95,635
- Cost of material consumed	32,12,89,243	52,59,42,294
- Sub - contract / labour charges	50,50,34,023	45,23,60,601
- Other construction overheads	12,07,58,017	13,45,41,000
Depreciation	15,42,135	4,81,115
Finance costs	1,06,359	1,54,12,024
Total	**1,01,10,98,653**	**1,69,58,20,114**

2.21 Changes in inventories

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as of commencement of the year:		
-Project work-in-progress	2,99,81,35,128	4,09,82,51,108
-Finished Goods	6,73,48,896	-
	3,06,54,84,024	4,09,82,51,108
Less:		
Balance as of end of the year		
-Project work-in-progress	3,32,49,01,244	2,99,81,35,128
-Finished Goods	6,75,11,746	6,73,48,896
	3,39,24,12,990	3,06,54,84,024
Total	**(32,69,28,966)**	**1,03,27,67,084**

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2.22 Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	7,56,80,730	6,51,61,154
Gratuity	13,18,849	49,32,987
Contribution to provident and other funds	6,32,300	8,37,503
Workmen and staff welfare expenses	3,82,794	3,67,421
Total	**7,80,14,673**	**7,12,99,065**

2.23 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on :		
- Long-term borrowings	1,05,498	1,41,76,333
- Short-term borrowings	861	52,94,990
- Delayed payment of taxes	7,55,317	13,36,621
	8,61,676	**2,08,07,944**
Other financial charges	-	11,32,075
Rebate on subvention	-	18,46,884
Interest on subvention	41,21,087	13,03,760
Bank charges	1,22,017	2,75,059
	51,04,780	**2,53,65,722**
Less :		
Transferred to project expenses	1,06,359	1,54,12,024
Total	**49,98,421**	**99,53,698**

2.24 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Administrative & general expenses		
Printing & stationery	16,602	23,620
Postage & telephone expenses	6,600	8,289
Office expenses	2,50,200	26,583
Rates, taxes & duties	28,749	3,22,799
Security Service Charges	57,820	-
Repairs - Others	18,500	-
Travelling & conveyance expenses	47,205	17,201
Insurance charges	29,351	65,802
Legal & professional fees	11,67,636	13,66,012
Computer and software expenses	2,86,741	2,93,956
Balance written off	99,815	12,35,426
Miscellaneous expenses	13,130	56,210
Auditors remuneration (including GST)		
- for statutory audit	3,78,080	3,23,000
- for tax audit	1,00,000	1,00,000
- for other services	3,04,160	2,90,240
Advertising and sales promotion		
Advertisement and publicity	2,26,74,609	2,54,74,310
Sales promotion expenses	69,84,692	55,02,318
Brokerage expenses	17,75,06,032	3,34,91,556
Total	**20,99,69,922**	**6,85,97,322**

2.25 During the preceding year, the landowners transferred the undeveloped land, and the LLP relinquished its development rights with respect to the said undeveloped land. Consequently, the LLP is no longer obligated to pay any further consideration based on revenue from sale of units.

2.26 In the opinion of the management, loans and advances and other assets have a realisable value in the ordinary course of business, not less than the amount at which they are stated in the balance sheet and provision for all known liabilities has been made.

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2.27 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount outstanding at the end of the year (not due)	7,35,02,762	4,98,54,767
Interest due thereon remaining unpaid to any suppliers as at 31st March.	-	-
The amount of interest paid by the LLP in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006.	-	-
The amount of interest due and payable for the period of delay in making payments.	-	-
The amount of interest accrued and remaining unpaid as at 31st March.	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

Note : The above information is compiled by the LLP on the basis of the information made available by its vendors and the same has been relied upon by the Auditors.

2.28 Employee benefits:

As per Accounting Standard-15 "Employee Benefits", the disclosure of employee benefits as defined in the Accounting Standard is given below:

Defined contribution plan

During the year the LLP has recognized the following amounts in the statement of profit and loss.

	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to provident fund	22,08,532	28,59,975

Defined benefit plan:

The present value of obligation is determined based on actuarial valuation done by an independent valuer using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Particulars	Gratuity (un-funded)	
		For the year ended March 31, 2026	For the year ended March 31, 2025
I	**Reconciliation of opening and closing balances of obligation**		
	Obligation as at beginning of the year	2,49,86,956	1,82,01,186
	Obligation as at beginning of the year - other group companies	15,62,574	6,55,986
	Current service cost	58,44,393	41,66,032
	Interest cost	16,33,397	12,91,402
	Actuarial (gain) / loss	(55,90,589)	40,77,001
	Benefits paid	(43,40,952)	(18,42,077)
	Net obligation of other group companies	(6,38,789)	(15,62,574)
	Obligation as at end of the year	2,34,56,990	2,49,86,956
II	**Expenses recognised during the year**		
	Current service cost	58,44,393	41,66,032
	Actuarial (gain)/loss	(55,90,589)	40,77,001
	Net Obligation of other group companies	25,57,182	3,84,814
	Expense recognised during the year Included in 'employee benefit expense	28,10,986	86,27,847
III	**Actuarial assumptions**		
	Discount rate (per annum)	7.20%	6.70%
	Annual increase in salary	10.00%	10.00%
	Attrition rate	10.00%	10.00%
	Mortality	Indian assured lives mortality (2012-2014)	Indian assured lives mortality (2012-2014)

Notes:

(a) The above disclosures includes impact of past services of the employees with group concerns, the liability for which is not transferred.

(b) The obligation towards gratuity is unfunded and therefore, the following disclosures are not given:

a. Reconciliation of opening and closing balances of fair value of plan assets.

b. Details of investments.

2.29 The LLP 's operations predominantly consist of real estate activities. Hence there are no reportable business segment under Accounting Standard–17. During the year under report, the LLP has engaged in its business only within India and not in any other country. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

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2.30 Disclosure required pursuant to Accounting Standard - 18 "Related Party Disclosures" prescribed by the Companies (Accounting Standards) Rules, 2006 is as under:

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

(a) Partners	Man Infraconstruction Limited Suketu P. Shah (upto May 30, 2025) Ayush M. Shah (w.e.f. May 31, 2025) Vishant M. Shah (w.e.f. May 31, 2025)
(b) Persons having significant influence - designated partners	Manan P. Shah
(c) Relative of persons having significant influence	Parag K. Shah Mansi P. Shah Dhruvi M Shah
(d) Entity in which designated partner is able to exercise significant influence	Atmosphere Realty Private Limited MICL PMC Services LLP (Formerly Known as "Starcrete LLP") Man Realtors and Holdings Private Limited Royal Netra Construction Private Limited Parag K Shah HUF Man Aaradhya Infraconstruction LLP

Note :
The aforesaid related parties are as identified by the LLP and relied upon by the statutory auditors.

II Transactions with related parties and outstanding balances as on March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loan taken from	**5,00,00,000**	**3,00,00,000**
Man Infraconstruction Limited	5,00,00,000	3,00,00,000
Loan repaid	**57,80,00,000**	**21,70,00,000**
Man Infraconstruction Limited	57,80,00,000	21,70,00,000
Fixed Capital withdrawn by partner during the year	**10,000**	-
Man Infraconstruction Limited	5,000	-
Suketu P. Shah	5,000	-
Current Capital contributed by partner during the year	**2,742**	-
Suketu P. Shah	2,742	-
Capital Introduced	**5,77,500**	-
Man Aaradhya Infraconstruction LLP	5,77,500	-
Professional fees	**3,00,000**	**3,00,000**
Man Infraconstruction Limited	3,00,000	3,00,000
Guarantees & collaterals	**2,00,00,00,000**	-
Man Infraconstruction Limited	2,00,00,00,000	-
Hiring Charges	**9,46,852**	**1,24,39,513**
MICL PMC Services LLP (Formerly Known as "Starcrete LLP")	9,46,852	1,24,39,513
Purchases	-	**47,44,732**
Man Infraconstruction Limited	-	32,78,057
Man Realtors and Holdings Private Limited	-	14,66,675
Property, Plant and Equipment purchased	-	**5,27,033**
Man Infraconstruction Limited	-	5,27,033
Site expenses	-	**3,46,233**
Man Infraconstruction Limited	-	3,46,233
Interest income on partner's capital	**30,016**	-
Man Aaradhya Infraconstruction LLP	30,016	-
Profit distributed to partner's during the year	**9,87,61,109**	-
Man Infraconstruction Limited	9,87,51,233	-
Suketu P. Shah	9,876	-

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Outstanding balances :		
Unsecured loans	**2,27,00,00,000**	**2,79,80,00,000**
Man Infraconstruction Limited	2,27,00,00,000	2,79,80,00,000
Payables for purchase of property, plant and equipment	**-**	**6,21,899**
Man Infraconstruction Limited	-	6,21,899
Trade payables	**27,000**	**13,17,325**
Man Infraconstruction Limited	27,000	27,000
MICL PMC Services LLP (Formerly Known as "Starcrete LLP")	-	12,90,325
Guarantees & collaterals	**5,25,10,00,000**	**3,25,10,00,000**
Corporate Guarantee issued by Man Infraconstruction Limited	5,25,10,00,000	3,25,10,00,000

2.31 Pursuant to the Joint Development Agreement with the Developer M/s Shreepati Skies (R. R. Chaturvedi), the LLP being the Joint Developer of the project named "Aaradhya Avaan"(Avaan), has created a charge on the development rights and hypothecation over project assets of the Avaan project as security for the borrowings availed by M/s Shreepati Skies (R. R. Chaturvedi).

Signatures to Notes 1 to 2.31
As per our report of even date attached

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W/W100149

Dhaval B. Selwadia
Partner
Membership No.100023

Place: Mumbai
Date : May 11, 2026

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For Man Vastucon LLP

MAN VASTUCON LLP MUMBAI

Ayush M. Shah
Designated Partner
DIN No : 08402989

Manan P. Shah
Designated Partner
DIN No : 06500239

Place: Mumbai
Date : May 11, 2026