G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

1007, RAHEJA CHAMBERS, 213, NARIMAN POINT, MUMBAI 400 021. INDIA

PHONE : (91-22) 6611 6611 FAX : (91-22) 6611 6600

Independent Auditor's Report
To the Partners of Man Infra Contracts LLP

Report on the audit of the Financial Statements

Opinion

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

In our opinion, the Financial Statements give true and fair view of the financial position of the LLP as at March 31, 2026, and of its financial performance for the year then ended in accordance with the Accounting Standards ("the ASs") issued by the Institute of Chartered Accountants of India ("ICAI").

Basis of Opinion

We conducted our audit in accordance with Standards on Auditing ("the SAs") issued by ICAI. 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 the requirements of ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The LLP's Management is required to prepare the Financial Statements under the provisions of the Limited Liability Partnership Act, 2008 and is responsible for the fair presentation in accordance with the ASs and for such internal control as the Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the 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 the Management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

G.M. KAPADIA & CO. MUMBAI Chartered Accountants

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

Auditor's Responsibilities for the Audit of the 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 the SAs, we exercise professional judgment and maintain professional skepticism 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 purposes of expressing our opinion on whether the LLP 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 the Management.

- Conclude on the appropriateness of the 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.

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.

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Chartered Accountants

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.

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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Hitesh Jain

Hitesh Jain
Partner
Membership No. 410215

UDIN:26410215AERGXV3338

Place : Mumbai
Dated: May 06, 2026

MAN INFRA CONTRACTS LLP
BALANCE SHEET AS AT MARCH 31, 2026

	Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
			₹	₹	₹	₹
I.	**EQUITY AND LIABILITIES**					
(1)	**Partners capital**					
	(a) Partners capital account	2.01	1,00,000		1,00,000	
	(b) Partners current account	2.02	-		-	
	(c) Reserves and Surplus	2.03	3,22,79,316	3,23,79,316	17,87,55,633	17,88,55,633
(2)	**Non-current liabilities**					
	(a) Other Long term liabilities	2.08	-		1,89,06,686	
	(b) Long term provisions	2.06	1,90,765	1,90,765	11,61,094	2,00,67,780
(3)	**Current liabilities**					
	(a) Trade payables	2.07				
	(i) Total Outstanding dues of Micro Enterprises & Small Enterprises		12,15,465		-	
	(ii)Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		1,000		20,89,077	
	(b) Other current liabilities	2.08	1,33,47,640		2,80,65,655	
	(c) Short-term provisions	2.06	29,43,349	1,75,07,454	3,60,28,510	6,61,83,242
	TOTAL			5,00,77,535		26,51,06,655
II.	**ASSETS**					
(1)	**Non-current assets**					
	(a) Property, plant and equipment and Intangible assets					
	(i) Property, plant and equipment	2.04	-		82,473	
			-		82,473	
	(b) Deferred tax assets (net)	2.05	3,39,690	3,39,690	7,09,498	7,91,971
(2)	**Current assets**					
	(a) Inventories	2.09	-		91,904	
	(b) Trade receivables	2.10	-		30,16,418	
	(c) Cash and Bank balances	2.11	4,96,59,972		25,47,86,341	
	(d) Short-term loans and advances	2.12	-		1,10,869	
	(e) Other current assets	2.13	77,873	4,97,37,845	63,09,152	26,43,14,684
	TOTAL			5,00,77,535		26,51,06,655

Significant Accounting Policies 1
Refer accompanying notes. These notes are an integral part of the Financial Statement

As per our report of even date

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

Hitesh Jain

Hitesh Jain
Partner
Membership No. 410215

G.M. KAPADIA & CO. MUMBAI Chartered Accountants

Place: Mumbai
Dated: 6th May 2026

For Man Infra Contracts LLP

Manan P Shah
Designated Partner
DIN NO : 06500239

Place: Mumbai
Dated: 6th May 2026

Ketan Vyas
Designated Partner
DIN NO : 00181237

MAN INFRA CONTRACTS LLP MUMBAI

MAN INFRA CONTRACTS LLP

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

	Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
			₹	₹
I.	Revenue from Operation	2.14	2,42,00,000	1,39,86,06,292
II.	Other Income	2.15	46,40,043	88,94,931
III.	**Total Revenue**		**2,88,40,043**	**1,40,75,01,223**
IV.	**Expenses:**			
	Cost of materials consumed / sold	2.17.1	4,26,195	5,97,85,439
	Changes in inventories of work in progress	2.16	-	34,08,74,648
	Employee benefits expense	2.17.2	30,07,963	1,60,58,833
	Finance costs	2.17.4	3,34,444	44,69,330
	Sub contract / labour charges	2.17.3	18,79,442	31,99,94,396
	Depreciation	2.04	7,536	1,34,534
	Other expenses	2.17.5	18,45,148	26,52,66,520
	Total Expenses		**75,00,728**	**1,00,65,83,700**
V.	Profit before exceptional and extraordinary items and tax (III - IV)		**2,13,39,315**	**40,09,17,523**
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V + VI)		**2,13,39,315**	**40,09,17,523**
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		**2,13,39,315**	**40,09,17,523**
X.	Tax expense:			
	(1) Current tax (for the year)		74,45,826	14,05,98,040
	(2) Current tax (relating to prior years)		-	(1,35,367)
	Deferred tax		3,69,808	2,99,052
XI.	Profit for the period from continuing operations (IX - X)		**1,35,23,681**	**26,01,55,798**
XII.	Profits from Discontinuing operations (after tax)		-	-
XIII.	Profit for the period (XI + XII)		**1,35,23,681**	**26,01,55,798**

Significant Accounting Policies 1

Refer accompanying notes. These notes are an integral part of the Financial Statement

As per our report of even date

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

Hitesh Jain

Hitesh Jain
Partner
Membership No. 410215

Place: Mumbai
Dated: 6th May 2026

G.M. KAPADIA & CO. MUMBAI Chartered Accountants

For Man Infra Contracts LLP

Manan P Shah
Designated Partner
DIN NO : 06500239

Place: Mumbai
Dated: 6th May 2026

Ketan Vyas
Designated Partner
DIN NO : 00181237

MAN INFRA CONTRACTS LLP MUMBAI

MAN INFRA CONTRACTS LLP
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

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	2,13,39,315	40,09,17,524
Adjustments :		
Less: Balance written back	(2)	(62,337)
Add/ Less: Loss/ (Profit) on sale of fixed assets	74,937	(1,29,193)
Less: Interest Income	(46,40,041)	(62,34,241)
Add: Balance written off	14,378	10
Add: Depreciation	7,536	1,34,534
Add : Finance Costs	3,34,444	44,69,330
Operating Profit before Working Capital Changes	1,71,30,567	39,90,95,627
Adjustments for :		
Decrease in Inventories	91,904	34,57,21,656
Decrease in Loans and Advances	63,35,327	1,72,18,036
Decrease in Trade Receivables	30,02,040	4,57,42,746
Decrease in Trade Payables and Other Liabilities	(5,54,10,537)	(26,98,30,527)
Cash (Used) / Generated from Operations	(2,88,50,699)	53,79,47,538
Less : Taxes Paid (net of refunds received)	2,04,57,063	13,00,26,189
Net Cash (used in) / from Operating Activities	**(4,93,07,762)**	**40,79,21,349**
B. Cash Flow from Investing Activities :		
Sale/ (Purchase) of property, plant and equipment including intangible assets and capital advances	-	95,246
Changes in fixed deposits other than Cash and Cash equivalents	1,31,209	22,36,84,807
Interest received	41,85,412	53,54,592
Net Cash from Investing Activities	**43,16,621**	**22,91,34,645**
C. Cash Flow from Financing Activities :		
Unsecured Loan taken from Others	-	1,00,00,000
Unsecured Loan repaid to Others	-	(5,00,00,000)
Capital Withdrawn	(16,00,00,000)	(40,00,00,000)
Finance Costs	(4,019)	(22,25,795)
Net Cash used in Financing Activities	**(16,00,04,019)**	**(44,22,25,795)**
Net (decrease) / increase in Cash and Cash equivalents (A+B+C)	(20,49,95,160)	19,48,30,198
Cash and Cash equivalents at the beginning of the year	21,41,79,610	1,93,49,411
Increase / (Decrease) as above	(20,49,95,160)	19,48,30,199
Cash and Cash equivalents at the end of the year	**91,84,450**	**21,41,79,610**
Components of Closing Cash And Cash equivalents	**As at March 31, 2026**	**As at March 31, 2025**
Cash on Hand	13,195	40,000
Balance in Current accounts with Scheduled Banks	91,71,255	21,41,39,610
Total Cash and Cash equivalents	**91,84,450**	**21,41,79,610**
Cash and Cash equivalents as above	91,84,450	21,41,79,610
Cash and Bank balances at the end of the Year	**91,84,450**	**21,41,79,610**

As per our report of even date

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

Hitesh Jain

Hitesh Jain
Partner
Membership No. 410215

Place: Mumbai
Dated: 6th May 2026

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

For Man Infra Contracts LLP

Manan P Shah
Designated Partner
DIN NO : 06500239

Place: Mumbai
Dated: 6th May 2026

Ketan Vyas
Designated Partner
DIN NO : 00181237

MAN INFRA CONTRACTS LLP MUMBAI

Note

1.01 Corporate information

MAN INFRA CONTRACTS LLP is a limited liability partnership, registered under the Limited liability partnership Act, 2008. incorporated on November 15, 2016. The LLP is engaged in Business of Real Estate activities.

Significant accounting policies

1.02 Basis of accounting and preparation of Financial Statements

The Financial Statements have been prepared on accrual basis under the historical cost convention and in accordance with the applicable accounting standards prescribed by The Institute of Chartered Accountants Of India (ICAI). The accounting policies are consistently applied unless otherwise stated.

1.03 Use of Estimates:

The preparation of Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

1.04 Impairments:

The carrying amounts of assets are reviewed at each balance sheet date when required to assess whether they are recorded in excess of their recoverable amounts, and where carrying values exceed this estimated recoverable amount, assets are written down to their recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the assets are reflected at the recoverable amount.

1.05 Inventories

A. 'Incomplete projects' (Work in Progress) are stated at Cost or Net Realizable Value, whichever is lower. 'Incomplete projects' include costs of incomplete properties for which the LLP has not entered into sale agreements. 'Incomplete projects' also include initial project costs that relate directly to a (prospective) project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained.

B. Finished properties are stated at Cost or Net Realizable Value, whichever is lower.

C. All other inventory (including Transferable Development Rights) is stated at Cost or Net Realizable Value, whichever is lower.

Costs included in inventory include costs incurred up to the completion of the project viz. cost of land, materials, services and other expenses (including borrowing costs) attributable to the projects.

1.06 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

MAN INFRA CONTRACTS LLP MUMBAI

1.07 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the LLP are segregated based on the available information.

1.08 Tangible fixed assets

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets 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 up to that date. 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.

1.09 Revenue recognition

Construction revenue has been recognised on percentage completion method (which comparises of Land cost in proportion to percentage of completion of construction) provided the following thresholds have been 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 agreement 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.

1.10 Other operating income

Other operating income is accounted for on accrual basis.

1.11 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

1.12 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

1.13 Employee Benefits

The LLP has provided for gratuity & bonus for employees. Actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred. The LLP has requested the actuarial valuer to consider the total tenure of the employees including the years worked in the Group. The valuation is therefore done based on the total number of years of service in the Group. The gratuity provision is reduced to the extent of provisions made in the books of the Group. 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.

MAN INFRA CONTRACTS LLP MUMBAI

1.14 Borrowing costs

Costs in connection with the borrowing of funds to the extent not directly related to the acquision of qualifying assets are charged to the Statement of Profit and Loss. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / developement of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets less interest earned on the temporary investment.

1.15 Taxes on income

Tax expense comprises of current tax & deferred tax. Deferred tax are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income", (AS 22) issued by the Institute of Chartered Accountants of India. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities, using the applicable tax rates. Deferred tax assets and liabilities are recognized for future tax consequences attributable to timing differences between taxable income and accounting income that are capable of reversal in one or more subsequent years and are measured using relevant enacted tax rates. The carrying amount of deferred tax assets at each Balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realized.

1.16 Provisions and contingencies

A provision is recognised when the LLP has a present obligation as a result of past events 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. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

MAN INFRA CONTRACTS LLP MUMBAI

(Amount in Rupees)

2 NOTES ON ACCOUNTS:

2.01 Partners Capital Account

Particulars	Share of Profit Ratio	As at March 31, 2026	Share of Profit Ratio	As at March 31, 2025
Ila Haresh Vyas	5.00%	5,000	5.00%	5,000
Kapil Vinod Vyas	5.00%	5,000	5.00%	5,000
Ketan Vinod Vyas	5.00%	5,000	5.00%	5,000
Man Infraconstruction Limited	70.00%	70,000	70.00%	70,000
Manan Dhruv Vyas	5.00%	5,000	5.00%	5,000
Yash Urvish Vora	10.00%	10,000	10.00%	10,000
	100.00%	1,00,000	100.00%	1,00,000

2.02 Partners Current Account

Particulars	As at March 31, 2026					As at March 31, 2025				
	Share of Profit Ratio	Opening Balance	Profit /(Loss) transferred	Capital Received/ (Withdrawn)	Closing Balance	Share of Profit Ratio	Opening Balance	Profit /(Loss) transferred	Capital Received/ (Withdrawn)	Closing Balance
Ila Haresh Vyas	5.00%	-	80,00,000	(80,00,000)	-	5.00%	2,01,50,000	1,50,00,000	(3,51,50,000)	-
Kapil Vinod Vyas	5.00%	-	80,00,000	(80,00,000)	-	5.00%	1,73,00,000	1,50,00,000	(3,23,00,000)	-
Ketan Vinod Vyas	5.00%	-	80,00,000	(80,00,000)	-	5.00%	-	1,50,00,000	(1,50,00,000)	-
Man Infraconstruction Limited	70.00%	-	11,20,00,000	(11,20,00,000)	-	70.00%	4,00,00,000	21,00,00,000	(25,00,00,000)	-
Manan Dhruv Vyas	5.00%	-	80,00,000	(80,00,000)	-	5.00%	2,01,50,000	1,50,00,000	(3,51,50,000)	-
Yash Urvish Vora	10.00%	-	1,60,00,000	(1,60,00,000)	-	10.00%	24,00,000	3,00,00,000	(3,24,00,000)	-
	100.00%	-	16,00,00,000	(16,00,00,000)	-	100.00%	10,00,00,000	30,00,00,000	(40,00,00,000)	-

2.03 Reserves and Surplus

Particulars	As at March 31, 2026				As at March 31, 2025			
	Opening Balance	Transferred to Partner's Capital Account	Profit/ (Loss) For the Year	Closing Balance	Opening Balance	Transferred to Partner's Capital Account	Profit/ (Loss) For the Year	Closing Balance
Profit and Loss Account	17,87,55,633	(16,00,00,000)	1,35,23,681	3,22,79,316	21,85,99,835	(30,00,00,000)	26,01,55,798	17,87,55,633
	17,87,55,633	(16,00,00,000)	1,35,23,681	3,22,79,316	21,85,99,835	(30,00,00,000)	26,01,55,798	17,87,55,633

MAN INFRA CONTRACTS LLP MUMBAI

MAN INFRA CONTRACTS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.04 - Property, plant and equipment

(Amount in Rupees)

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	As at March 31, 2025
Tangible Assets :											
Plant and Machinery		1,47,972		1,47,972	-	65,499	7,536	73,035	-	-	82,473
Total		**1,47,972**	**-**	**1,47,972**	**-**	**65,499**	**7,536**	**73,035**	**-**	**-**	**82,473**
Previous year		**4,87,981**	**1,15,050**	**4,55,059**	**1,47,972**	**3,04,921**	**1,34,534**	**3,73,956**	**65,499**	**82,473**	**1,83,060**

MAN INFRA CONTRACTS LLP

MUMBAI

(Amount in Rupees)

2.05 **Deferred Tax Assets (Net)**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset		
Provision for Leave Encashment	8,970	64,843
Provision for Bonus	20,853	1,62,445
Provision for Gratuity	3,09,867	4,72,284
On difference between book balance and tax balance of fixed assets	-	9,926
Net deferred tax asset	**3,39,690**	**7,09,498**

2.06 **Provisions**

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Taxation (Net)	-	-	20,45,365	1,51,87,626
Provision for Employee benefits :				
Provision for Bonus	-	-	66,835	4,64,871
Provision for Gratuity (Refer Note No.2.20)	1,90,765	11,61,094	8,02,399	1,90,450
Provision for Leave encashment	-	-	28,750	1,85,563
Estimated defect liability provision	-	-	-	2,00,00,000
	1,90,765	**11,61,094**	**29,43,349**	**3,60,28,510**

2.07 **Trade Payables**

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	12,15,465	-
Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	1,000	20,89,077
	12,16,465	**20,89,077**

MAN INFRA CONTRACTS LLP
MUMBAI

MAN INFRA CONTRACTS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

Trade payables ageing schedule

As at 31 March 2026

Particulars	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)	12,15,465	-	-	-	-	12,15,465
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	1,000	-	-	-	-	1,000
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	12,16,465	-	-	-	-	12,16,465

As at 31 March 2025

Particulars	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)	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	20,89,077	-	-	-	-	20,89,077
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	20,89,077	-	-	-	-	20,89,077

MAN INFRA CONTRACTS LLP MUMBAI

(Amount in Rupees)

2.08 Other Liabilities

Particulars	Non Current (Long term) As at March 31, 2026	Non Current (Long term) As at March 31, 2025	Current (Short term) As at March 31, 2026	Current (Short term) As at March 31, 2025
Retention Money and Performance Security Deposit Account	-	1,89,06,686	79,96,226	-
Salary and Employee benefits payable	-	-	90,062	-
Duties and Taxes	-	-	19,552	6,08,595
Collection from Members			-	1,43,08,210
Other Payables	-	-	52,41,800	1,31,48,850
	-	**1,89,06,686**	**1,33,47,640**	**2,80,65,655**

2.09 Inventories

Particulars	As at March 31, 2026	As at March 31, 2025
Stock of Construction Materials	-	91,904
Project Work in Progress	-	-
	-	**91,904**

2.10 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Unsecured, considered good	-	30,16,418
	-	**30,16,418**

MAN INFRA CONTRACTS LLP
MUMBAI

(Amount in Rupees)

Trade Receivables ageing schedule

As at 31 March 2026

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	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-

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	-	-	30,16,418	-	-	-	-	30,16,418
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	-	-	30,16,418	-	-	-	-	30,16,418

MAN INFRA CONTRACTS LLP
MUMBAI

(Amount in Rupees)

2.11 **Cash and Bank balances**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Balances with Banks		
On current accounts & autosweep accounts	91,71,255	21,41,39,610
Cash on Hand	13,195	40,000
	91,84,450	21,41,79,610
Other Bank Balance		
Deposits with original maturity for more than 3 months but less than 12 months	4,04,75,522	4,06,06,731
	4,96,59,972	25,47,86,341

2.12 **Loans and Advances**

Particulars	Non - Current (Long term)		Current (Short term)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deposits				
Security Deposits	-	-	-	1,10,869
	-	-	-	1,10,869

2.13 **Other Assets**

Particulars	Non - Current (Long term)		Current (Short term)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Stamp Duty Refund Receivable	-		-	59,70,000
Accrued Interest On Deposits with Bank	-	-	77,873	84,695
Receivable on sale of property, plant and equipment			-	2,54,457
	-	-	77,873	63,09,152

2.14 **Revenue from Operations**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from Real Estate Project	-	1,39,08,07,732
Other Operating revenue		
Sale of Surplus Material	-	23,16,932
Other service income	42,00,000	15,81,628
Other charges received from customers	-	39,00,000
Reversal of Defect Liability Provision	2,00,00,000	-
	2,42,00,000	1,39,86,06,292

2.15 **Other income**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest on Fixed Deposit	46,40,041	62,34,241
Interest received from Customer	-	24,69,160
Balance Written Back	2	62,337
Profit on sale of fixed assets	-	1,29,193
	46,40,043	88,94,931

MAN INFRA CONTRACTS LLP MUMBAI

(Amount in Rupees)

2.16 **Changes in inventories of finished goods, work in progress and stock - in -trade**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(Increase)/Decrease in Project Work in Progress	-	(60,01,63,797)
Add : Transferred to P& L	-	94,10,38,445
	-	34,08,74,648

2.17 **Expenses**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Cost of Materials consumed / sold		
2.17.1 Opening Stock	91,904	49,38,914
Add: Purchases	3,34,291	5,47,30,529
	4,26,195	5,96,69,443
Add: Carriage Inwards	-	2,07,900
Less: Closing Stock	-	91,904
	4,26,195	**5,97,85,439**
2.17.2 **Employee Benefit Expenses**		
Salaries, Wages and Bonus	29,60,784	1,51,39,499
Contribution to provident and other fund	18,975	2,57,778
Workmen and Staff welfare expenses	28,204	6,61,556
	30,07,963	**1,60,58,833**
2.17.3 **Sub contract / labour charges**		
Sub contract / labour charges	18,79,442	31,99,94,396
	18,79,442	**31,99,94,396**
2.17.4 **Finance Costs**		
Interest on Unsecured Loan	-	20,98,356
Interest on Taxes	3,34,444	20,72,007
Other Financial Charges	-	1,71,529
Bank Guarantee charges	-	1,27,438
	3,34,444	**44,69,330**
2.17.5 **Other Expenses**		
Direct Cost		
Redevelopment Related Charges	-	1,67,20,000
Site Expenses	1,13,19[illegible]	2,43,19,809
Hiring Charges	-	9,37,593
Power & Fuel Expenses	920	12,15,453
Professional Fees	-	23,87,742
Repairs & Maintainence-Plant & Machinery	-	6,140
Security Service Charges	-	7,23,295
Water Charges	-	3,94,800
Testing Charges	-	5,900
Balance Written off	14,378	10
MCGM - Construction	12,51,735	41,70,241
MHADA - Construction	-	92,96,276
Shifting Charges	-	2,80,000
Alternate Accomodation Expense	-	2,60,02,291
Brokerage on Alternate Accomodation Expense	-	-

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MUMBAI

(Amount in Rupees)

Indirect Cost		
Site Expenses	-	1,000
Housekeeping charges	-	3,26,596
Printing & Stationery	-	2,68,278
Postage & telephone expenses	35	9,405
Repairs- Others	-	80
Office Expenses	1,03,973	29,594
Motor car expenses	-	850
Rates,Taxes & Duties	2,500	15,27,49,354
Rent Expenses	-	3,76,420
Registration charges-Electricity	-	18,21,985
Travelling & Conveyance Expenses	28,120	1,78,096
Insurance Charges	-	3,44,644
Legal & Professional Fees	1,30,293	20,45,653
Computer and Software expenses	-	3,10,764
Donation	-	6,500
Auditors remuneration	1,22,800	1,47,500
Miscellaneous Expenses	-	6,814
Bank Charges	35	52,363
Defect liability provision	-	2,00,00,000
Loss on sale of fixed asset	74,937	-
Advertising and Sales Promotion		
Sales Promotion	2,230	1,31,074
	18,45,148	26,52,66,520

2.18 In the opinion of the management, Loans and Advances 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 and doubtful assets have been made.

2.19 **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	12,15,465	-
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.

2.20 **Employee Benefits:**

The Company's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2026. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under :

Particulars	Defined benefit Plan Gratuity	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
2.20.1 **Amounts in the balance sheet:**		
Liabilities	9,93,164	13,51,544
Assets	-	-
Assets	-	-
Net Liability	**9,93,164**	**13,51,544**
Present value of unfunded obligations	**9,93,164**	**13,51,544**
2.20.2 **Amounts in the Statement of Profit and Loss :**		
Current service cost	3,72,973	8,75,554
Interest on obligation	81,964	98,104
Net actuarial losses/ (gains) recognized in the year	(5,37,076)	(7,89,488)
Net Obligation of other group companies	19,825	1,36,006
Total, included in 'employee benefit expense'	**(62,314)**	**3,20,176**

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MUMBAI

(Amount in Rupees)

2.20.3 Reconciliation of defined benefit Obligation

Opening defined benefit Obligation	13,51,544	13,82,082
Current Service cost	3,72,973	8,75,554
Interest cost	81,964	98,104
Actuarial Losses / (gains)	(5,37,076)	(7,89,488)
Benefits Paid	(2,96,066)	(3,50,714)
Net Obligation of other group companies	19,825	1,36,006
Closing Defined Benefit obligation	**9,93,164**	**13,51,544**

2.20.4 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) ult**	**Indian Assured Lives Mortality (2012-2014) ult**

2.21 The Limited Liabilities Partnership operations predominantly consist of Real Estate activities. Hence there are no reportable segments under Accounting Standard-17. During the year under report, the Limited Liability Partnership 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.

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

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

Partner :	Man Infraconstruction Limited Ketan Vinod Vyas Kapil Vinod Vyas Yash Urvish Vora Ila Haresh Vyas Manan Dhruv Vyas
Fellow Subsidiary:	MICL Creators LLP

Persons having Significant Influence :

Key Management personnel :	Manan Shah
Relatives of partner and/or Key Management personnel :	Kinjal Kapil Vyas Vinod Somlal Vyas Dhruvi Manan Shah

2.22.2 **Related Party Transactions:**

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Legal & Professional Fees paid	-	**3,00,000**
Man Infraconstruction Limited	-	3,00,000
Hiring charges paid	-	**2,80,000**
Man Infraconstruction Limited	-	2,80,000
Sale of Flat	-	**11,10,00,000**
Dhruvi Manan Shah	-	11,10,00,000
Sale of Material	-	**2,80,253**
MICL Creators LLP	-	2,80,253
Sale of Property, plant and equipment	-	**2,10,296**
MICL Creators LLP	-	55,932
Man Infraconstruction Limited	-	1,54,364
Other charges received from customer	-	**1,35,000**
Dhruvi Manan Shah	-	1,35,000

MAN INFRA CONTRACTS LLP MUMBAI

MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

Current Capital/ Loan withdrawn/ Profit distributed by the partners during the year	**16,00,00,000**	**40,00,00,000**
Man Infraconstruction Limited	11,20,00,000	25,00,00,000
Manan Dhruv Vyas	80,00,000	3,51,50,000
Yash Urvish Vora	1,60,00,000	3,24,00,000
Ila Haresh Vyas	80,00,000	3,51,50,000
Kapil Vinod Vyas	80,00,000	3,23,00,000
Ketan Vinod Vyas	80,00,000	1,50,00,000
Alternate Accomodation Charges Paid to	-	**33,01,291**
Kinjal Kapil Vyas	-	12,25,847
Vinod Somlal Vyas	-	20,75,444

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Outstanding Payables included in :		
Trade Payables	-	**27,000**
Man Infraconstruction Limited	-	27,000
Outstanding Receivables :		
Receivable on sale of property, plant and equipment	-	**2,54,457**
Man Infraconstruction Limited	-	1,82,150
MICL Creators LLP	-	72,307

As per our report of even date

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

G.M. KAPADIA & CO. MUMBAI Chartered Accountants

Hitesh Jain

Hitesh Jain
Partner
Membership No. 410215

Place: Mumbai
Dated: 6th May 2026

For Man Infra Contracts LLP

Manan P Shah
Designated Partner
DIN NO : 06500239

Ketan Vyas
Designated Partner
DIN NO : 00181237

Place: Mumbai
Dated: 6th May 2026

MAN INFRA CONTRACTS LLP MUMBAI