Unit 603, Quantum Tower, 6th Floor, Ram Baug Lane, Next to SBI - Malad West Industrial Branch
On S. V. Road, Malad (W), Mumbai - 400 064. | Mob.: +91 8591921378,
E-mail : info@mripl.net | website : www.mripl.net | CIN No.: L70102MH2007PLC171445

Date:24.08.2026

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Dear Sir/Ma'am,

Sub: Submission of Notice of 19th Annual General Meeting and Annual Report for the Financial Year 2025-26.

Ref: Mahendra Realtors & Infrastructure Limited (SYMBOL/ISIN: MRIL/INE632Q01018)

This is to inform you that 19th Annual General Meeting (AGM) of Members of the Company will be held on Friday, 18th September, 2026 at 11:30 A.M through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) inter alia, to transact the business as stated in the Notice convening the said Annual General Meeting of the Company.

Further, Pursuant to Regulation 34 (1) and Regulation 30 and other applicable Regulation of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments made thereunder, we are submitting herewith Notice of 19th Annual General Meeting and Annual Report for the Financial Year 2025-26.

The Annual Report for the financial year 2025-26 is also available on the website of the Company i.e. https://www.mripl.net/investors/

Kindly take the same on your records.

Thanking you.

Yours faithfully,

On behalf of Board of Directors
Mahendra Realtors & Infrastructure Limited
(Formerly known as Mahendra Realtors & Infrastructure Private Limited)

NIHARIKA KOTHARI
Digitally signed by NIHARIKA KOTHARI
Date: 2026.08.24 11:09:43 +05'30'

Niharika Kothari
Company Secretary
A66491

Place: Mumbai

Encl:- Notice & Annual Report for the FY 2025-2026

ANNUAL REPORT

Financial Year 2025–2026

INDEX

MAHENDRA REALTORS & INFRASTRUCTURE LIMITED

CORPORATE INFORMATION

CIN: L70102MH2007PLC171445

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL		
Mr. Hemanshu Shah	(DIN: - 01473263)	Managing Director
Mr. Bhavesh Mahendrakumar Shah	(DIN: - 01917134)	Whole-Time Director
Mrs. Hetal Bhavesh Shah	(DIN: - 01988201)	Non-Executive Director
Mr. Shiv Karan	(DIN: - 02694165)	Independent Director
Mr. Amit Rajeshkumar Shah	(DIN: - 10581336)	Independent Director
Mr. Sandeepkumar S. Singh		Chief Financial Officer
Mrs. Niharika Kothari		Company Secretary
AUDIT COMMITTEE		
Mr. Amit Rajeshkumar Shah	(DIN: - 10581336)	Chairman
Mr. Shiv Karan	(DIN: - 02694165)	Member
Mr. Hemanshu Shah	(DIN: - 01473263)	Member
NOMINATION & REMUNERATION COMMITTEE		
Mrs. Hetal Bhavesh Shah	(DIN: - 01988201)	Chairman
Mr. Amit Rajeshkumar Shah	(DIN: - 10581336)	Member
Mr. Shiv Karan	(DIN: - 02694165)	Member
STAKEHOLDERS’ RELATIONSHIP COMMITTEE		
Mr. Amit Rajeshkumar Shah	(DIN: - 10581336)	Chairman
Mr. Shiv Karan	(DIN: - 02694165)	Member
Mr. Hemanshu Shah	(DIN: - 01473263)	Member
STATUTORY AUDITORS		
M/S MEHTA CHOKSHI & SHAH LLP (Chartered Accountants) 1st Floor, Rustomjee Acres, Above Zoroastrian Bank, Jaywant Sawant Road, Dahisar (west), Mumbai - 400068		
BANKERS Union Bank of India Shop No. 1 Ronit Arcade, Opp. Poisar MTNL, Kandivali West, Mumbai-400067		

REGISTERED OFFICE 603, Quantum Tower, Ram Baug, Opp Dal Mill, Off S.V. Road, Malad (West), Mumbai, Maharashtra, India, 400064 Email: info@mripl.net Website: https://www.mripl.net
REGISTRAR AND TRANSFER AGENT MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C 101, 247 Park, L.B.S. Marg, Vikhroli West, Mumbai- 400083 email – rnt.helpdesk@in.mpms.mufg.com, Website - www.in.mpms.mufg.com

MAHENDRA REALTORS & INFRASTRUCTURE LIMITED

NOTICE

Notice is hereby given that 19th Annual General Meeting of the members of **MAHENDRA REALTORS & INFRASTRUCTURE LIMITED (Formerly known as Mahendra Realtors & Infrastructure Private Limited)** will be held on Friday, 18th September, 2026 at 11:30 A.M through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and

2. To appoint Shri Hemanshu Shah, who retires by rotation and being eligible, offers himself for re-appointment as a director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Hemanshu Shah (DIN: 01473263), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. Ratification of remuneration of the Cost Auditor for the financial year ending 31st March, 2027 and, in this regard,

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to ratify the payment of remuneration of Rs. 50,000/- (Rupees Fifty Thousand Only), plus applicable taxes and reimbursement of out-of-pocket expenses at actual, to Mr. Sushil Kumar Agarwal, Cost Accountants (having Membership no. 7880), who was appointed by the Board of Directors of the Company, on the recommendation of the Audit Committee, as the Cost Auditors of the Company to conduct the audit of the cost records of the Company for the Financial Year ending 31st March, 2027."

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

BY ORDER OF THE BOARD OF DIRECTORS
FOR MAHENDRA REALTORS & INFRASTRUCTURE LIMITED
(Formerly known as Mahendra Realtors & Infrastructure Private Limited)

Sd/-

HEMANSHU SHAH
(MANAGING DIRECTOR)
DIN: 01473263

PLACE: MUMBAI
DATE: 18.08.2026

Notes:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act"), Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, and Regulation 17 (11) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (herein after referred as "SEBI LODR Regulations"), as amended, setting out the material facts in respect of the Special Business(es) to be transacted at the Meeting, is annexed hereto and forms an integral part of this Notice..

2. **Holding of the Annual General Meeting through Video Conferencing/Other Audio-Visual Means**

   Pursuant to the General Circular No.03/2025 dated September 22, 2025 read with the circulars issued earlier on the subject, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

   Members attending the AGM through VC/OAVM shall be counted for the purpose of determining the quorum. [Section 103 of the Companies Act, 2013 ("Act")] In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on Friday, 11th September, 2026 ("cut-off date") will be entitled to vote during the AGM.

   In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM. Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

("SEBI Listing Regulations"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of Members at the AGM has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

3. In compliance with the aforementioned provisions of the Act and Listing Regulations, electronic copy of the Annual Report for the Financial Year 2025-26 along with the Notice of AGM is being sent to all the Members whose e-mail addresses are registered with the Company/Depository Participant(s) for communication purposes.

   In case any Member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2025-26 and Notice of the 19th AGM of the Company, he / she may send request to the Company's e-mail address at info@mripl.net mentioning Folio No./DP ID and Client ID.

4. Corporate members intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to section 112 and 113 of the Companies Act, 2013 ("the Act"), are requested to send to the company a scanned copy (PDF/JPG Format) of certified board resolution authorizing their representatives to attend the AGM through VC and vote on their behalf through remote e-voting or voting at AGM. The said resolution shall be sent to the scrutinizer by email through its registered email address to sanjayrd65@gmail.com.

5. The Register of Directors and Key Managerial Personnel (KMP) and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Act and all other documents referred to in the Notice can be inspected in electronic mode by sending a request on email to info@mripl.net.

6. The Register of Members of the Company shall remain closed from Saturday, 12th September, 2026 to Friday, 18th September, 2026 (both days inclusive).

7. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, 11th September, 2026, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquire shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 11th September, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

8. Info mation required pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2, in respect of the Director seeking re-appointment at the Annual General Meeting, forms part of this Notice.

9. SEBI, vide its circular dated November 3, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and 17 November, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Contact Details or Mobile Number or

Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from April 1, 2024, only upon furnishing the PAN, contact details including mobile number, bank account details and specimen signature.

10. The Company has appointed National Securities Depository Limited ("NSDL"), to provide the VC facility for conducting the AGM and for voting through remote e-voting or through e-voting at the AGM. The procedure for participating in the meeting through VC/OAVM is explained in these notes.

11. Members who have not registered their e-mail address with the Company or Depositories are requested to register their e-mail address in the following manner & Members are requested to notify immediately changes, if any, in their registered addresses to the Company's RTA:

    For shares held in Physical form: By writing to MUFG intime India Private Limited (MUFG), RTA of the Company at:
    C 101,247 Park, LBS Marg, Vikhroli(W), Mumbai –400083.
    Toll Free: 1800 1020 878
    Email ID: rnt.helpdesk@in.mpms.mufg.com
    website: https://in.mpms.mufg.com/

    For shares held in Dematerialized form: By contacting the concerned Depository Participant.

    Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.

12. Members may note that the notice of AGM and Annual Report 2025-26 is also available on Company's website https://www.mripl.net , website of Stock Exchanges i.e. National Stock Exchange of India Limited at https://www.nseindia.com/and on website of e-voting service provider i.e. National Securities Depository Limited (NSDL) at www.evoting.nsdl.com.

13. Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven working days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.

14. The Company has designated Email Id: info@mripl.net for redressal of shareholders'/ Investors' complaints/grievance. In case of any queries, complaints and grievances, please write to us at the above mentioned e-mail address.

15. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

16. Pursuant to Section 72 of the Act, Member(s) of the Company may nominate a person in whose name the shares held by him/them shall vest in the event of his/ their unfortunate death. Therefore, member(s) holding shares in dematerialized form, may file nomination form with their respective Depository Participant.

17. The SEBI has mandated the submission of the Permanent Account Number ("PAN") by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant (s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, MUFG.

18. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.

19. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialise the shares with their Depository Participant.

20. Members are provided with the facility for voting through Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.

21. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted the vote through remote e-voting.

22. Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('The Rules') notified by the Ministry of Corporate Affairs effective September 7, 2016, all shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more are to be transferred to the Investor Education and Protection Fund (IEPF) Suspense Account. As on the date of this notice, the Company has no such shares on which dividend has not been claimed or paid for a consecutive period of seven years.

23. SEBI ONLINE DISPUTE RESOLUTION: SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/ OIAE_ IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), read with Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023, and other applicable circulars issued from time to time, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve Investors grievances with the RTA and/or the Company directly and through existing SEBI Complaints Redress System (SCORES) platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr. in/login).

24. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5,

2020, read with General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular"), the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

25. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Rahul Rajbhar at evoting@nsdl.co.in.

Instructions to members for Remote e-voting:

26. The remote e-voting period begins on Tuesday, 15th September, 2026 at 09:00 A.M. and ends on Thursday, 17th September, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 11th September, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 11th September, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

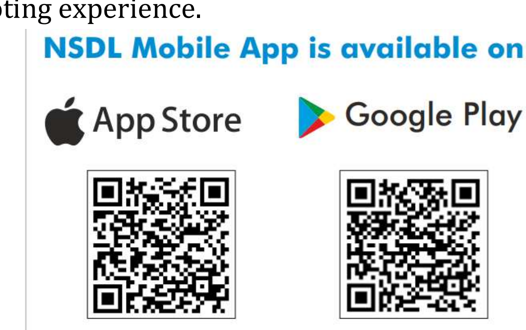
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp.

holding securities in demat mode with NSDL.	You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during

	the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as

	recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?
   (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
   (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail Sanjayrd65@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Rahul Rajbhar at evoting@nsdl.com

27. **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@mripl.net
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to info@mripl.net. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

28. **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
b) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

29. **INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

a) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of **"VC/OAVM link"** placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
b) Members are encouraged to join the Meeting through Laptops for better experience.
c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting

via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e) Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at info@mripl.net. The same will be replied by the company suitably.

f) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DPID and Client ID / folio number, PAN, mobile number to info@mripl.net at least 3 (Three) days before the date of AGM. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

g) Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended 31st March, 2026 can send their queries at info@mripl.net at least 3 (Three) days before the date of AGM. The same will be replied by/on behalf of the Company suitably.

Voting Results

30. The Board of Directors has appointed M/s. Sanjay Dholakia & Associates, Company Secretaries, (CP No. 2655), as Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner and they have communicated their willingness to be appointed for the said purpose.

31. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

32. The results will be announced within the time stipulated under the applicable laws. Once declared along with the report of the Scrutinizer shall be placed on the website of the Company https://www.mripl.netand on the website of NSDL. The results shall also be forwarded to the stock exchanges at which the securities of the Company are listed.

    Pursuant to Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed or re-appointed:

Name	Mr. Hemanshu Shah
Date of Birth	10/12/1976
Age	49 years
Nationality	Indian
Date of Initial Appointment	08/06/2007
Designation	Chairman & Managing Director
Directors Identification number (DIN)	01473263

Qualification	**Diploma in Civil Engineering**
Expertise in Specific Area	**Business**
Shareholding in the Company as on 31st March, 2026	75,11,120 Equity Shares
Terms of Appointment	Mr. Hemanshu Shah is an Executive Director of the Company, liable to retire by rotation
Relationship with other Directors and Key Managerial Personnel	Mr. Hemanshu Shah is related to promoter & promoter group
Details of remuneration sought to be paid	Rs. 600 Lakh per annum
Last Remuneration drawn (Per Annum)	Up to Rs. 600 Lakh per annum
No. of Board Meeting attended / held during the Financial Year 2025-26	16 (Sixteen)
List of Directorship held in other Indian Companies (excluding foreign companies, Section 8 companies and Struck off Companies and our Company)	DKB Builders Private Limited Debries Solution Private Limited
Membership/Chairmanships of committees	Audit Committee- Member Stakeholder Relationship Committee-Member Corporate Social Responsibility Committee - Chairman
Committees Position held in other Companies	NA
Resignation from Listed entities in the past three years	NA
Information as required pursuant to BSE Circular No. L1ST/COMP/14/2018- 19 dated June 20, 2018	Mr. Hemanshu Shah is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 3

The Board of Directors of the Company on the recommendation of the Audit Committee approved the appointment of Mr. Sushil Kumar Agarwal, Cost Accountants (having Membership no. 7880), as Cost Auditor to conduct the audit of the Cost records of the Company for the financial year ending on 31st March, 2027.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditor for the financial year ending on 31st March, 2027, as set out in the Resolution at Item No. 3 for the aforesaid services to be rendered by them.

This statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and the Listing Regulations.

The Board of Directors recommends Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

None of the Directors or Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

BY ORDER OF THE BOARD OF DIRECTORS
FOR MAHENDRA REALTORS & INFRASTRUCTURE LIMITED
(Formerly known as Mahendra Realtors & Infrastructure Private Limited)

Sd/-

HEMANSHU SHAH
(MANAGING DIRECTOR)
DIN: 01473263

PLACE: MUMBAI
DATE: 18.08.2026

Director's Report

To,
The Members,
MAHENDRA REALTORS & INFRASTRUCTURE LIMITED
(Formerly known as Mahendra Realtors & Infrastructure Private Limited)

The Board of Directors present their 19th Annual report together with Audited Financial Statements for the year ended 31st March, 2026.

1. FINANCIAL PERFORMANCE

The Audited Financial Statements of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable Accounting Standards ("AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

Key highlights of standalone financial performance for the year ended March 31, 2026, are summarized as under:

(Amount in Lakhs)

Particulars	Year Ended 31/03/2026	Year Ended 31/03/2025
Revenue from Operations	13586.31	12477.18
Other Income	526.38	392.06
Total Income	**14112.69**	**12869.25**
Less :- Expenses:-		
a) Cost of materials Consumed	9180.50	8719.71
b) Purchase of stock-in-trade	-	-
c) Changes in Inventoried of finished goods, work-in progress and stock-in-trade	-	-
d) Employees benefits expense	1842.70	1273.78
e) Finance Cost	124.09	118.47
f) Depreciation & amortization expenses	30.31	23.49
g) Other Expenses	585.00	685.87
Profit /(Loss) before Tax & Exceptional items	2350.08	2047.93
Add : Exceptional items	-	-
Less : Provision for Tax	577.88	561.00
Add/ (Less) : Deferred Tax	-2.41	0.30
Profit /(Loss) after tax	**1774.61**	**1486.63**

2. HIGHLIGHTS OF OPERATIONAL PERFORMANCE

The total revenue of the Company for the year ended March 31, 2026 was Rs. 14112.69 lakhs as against the total revenue of Rs. 12869.25 lakhs for the previous financial year ended March 31, 2025. The Total Income of the company was increased by 9.66 % over previous year.

During the year under review, the Company has earned a Net Profit after Tax of Rs. 1774.61 lakhs as compared to Net Profit after Tax of Rs. 1486.63 lakhs in the previous financial year. The profit of the Company increased about 19.37% as compared to previous financial year. The increase in profit is due to increase in revenue from operations and other income of the company as compared to previous year.

3. COMPANY BACKGROUND

Our Company was originally incorporated as a Private Limited Company under the Companies Act, 1956 in the name and style of "**Mahendra Realtors & Infrastructure Private Limited**" bearing corporate identification number U70102MH2007PTC171445, dated June 08, 2007, issued by the Registrar of Companies, Mumbai. Subsequently, the name of our company was changed to "**Mahendra Realtors & Infrastructure Limited**" pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting of the Company held on June 13, 2014, and a fresh certificate of incorporation dated August 25, 2014, was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PLC171445. However, the name of our company was again changed to "**Mahendra Realtors & Infrastructure Private Limited**" pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on August 26, 2014, and a fresh certificate of incorporation dated November 03, 2014, was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PTC171445. Subsequently, the name of our company was changed to "**Mahendra Realtors & Infrastructure Limited**" pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on April 3, 2024, and a fresh certificate of incorporation dated July 15, 2024 was issued by Registrar of Companies, Mumbai bearing corporate identification number U70102MH2007PLC171445.

During the financial year under review, the Company successfully completed its Initial Public Offer (IPO), and the Equity Shares of the Company were listed on the National Stock Exchange of India Limited on August 20, 2025. Consequent upon the listing of its Equity Shares, the Corporate Identification Number (CIN) of the Company was changed from U70102MH2007PLC171445 to **L70102MH2007PLC171445**, signifying the Company's status as a listed public company under the provisions of the Companies Act, 2013.

4. INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:

The Board of Directors had, in its meeting held on Tuesday, July 30, 2024, considered and approved the proposal for undertaking an Initial Public Offer of up to 58,17,600 (Fifty-Eight Lakhs Seventeen Thousand Six Hundred only) Equity Shares of the Company comprising of a Fresh Issue of up to 47,26,400 Equity

Shares and an Offer for Sale of up to 10,91,200 Equity Shares at such price as may be decided by the Board of Directors in consultation with the Lead Manager. The Members of the Company subsequently approved the said proposal by passing a Special Resolution at the Annual General Meeting of the Company held on Friday, September 20, 2024.

Pursuant to the authority granted by the Members of the Company, the Company appointed **Fast Track Finsec Private Limited** as the Lead Manager to the Issue and MUFG Intime India Private Limited (formerly Link Intime India Private Limited) as the Registrar to the Issue and Share Transfer Agent for the proposed Public Issue.

The Company applied to **National Stock Exchange of India Limited ("NSE")** for in-principle approval for listing its Equity Shares on the SME Platform of NSE. National Stock Exchange of India Limited granted its In-Principle Approval vide its letter dated May 26, 2025.

Subsequently, the Company filed the Prospectus with the Registrar of Companies, Mumbai on August 18, 2025. The Public Issue was opened on Tuesday, August 12, 2025 and closed on Thursday, August 14, 2025. The Basis of Allotment was finalized by the Company, Registrar to the Issue and Lead Manager in consultation with NSE on August 18, 2025. At its meeting held on Monday, August 18, 2025, the Board of Directors approved and allotted 58,17,600 Equity Shares of face value of ₹10/- each to the successful allottees under the IPO.

Following the allotment, the Company applied for listing of its Equity Shares on the SME Platform of NSE and NSE granted its approval. The Equity Shares of the Company were listed and trading commenced on Wednesday, August 20, 2025 on the SME Platform of National Stock Exchange of India Limited (NSE Emerge).

5. UTILIZATION OF IPO PROCEEDS

The Company raised funds of Rs. 4017.44 lakhs through Initial Public Offering (IPO) during financial year 2025-26. The proceeds from the IPO have been utilized in accordance with the objects stated in the Offer Document. A summary of the utilization of funds is provided below:

(Amount in Lakhs)

Original Object	Modified Object if any	Original Allocation	Modified allocation	Funds Utilized	Amount of deviation/Variation for the quarter according to applicable object	Remarks if any
Working Capital Requirement	NA	3,040.00	NA	3040.00	NIL	Utilized in full

General Corporate Purposes	NA	535.89	NA	500.31	35.58	Refer point (b) below
Issue Expenses	NA	441.55	NA	477.13	(35.58)	Refer point (c) below

a. The management of the Company has utilized Rs. 3,040.00 lakhs for Working Capital Requirements.

b. The Management of the Company has utilized Rs. 500.31 lakhs for General Corporate Purposes.

c. The Management of the Company has incurred IPO expenses aggregating to Rs. 477.13 lakhs up to March 31, 2026 as against the allocation of Rs.441.55 lakhs specified in the offer document, resulting in excess utilisation of Rs. 35.58 lakhs. As represented by the Management, the said excess utilisation has been adjusted against the unutilised proceeds allocated towards General Corporate Purposes.

6. DIVIDEND

The Board considers it prudent to conserve resources and therefore has not recommended any dividend for the financial year ended 31st March, 2026.

7. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has not distributed any amount as dividend during the previous financial years, and hence no instance arises for unclaimed/unpaid dividend.

Therefore, no amounts and shares were required to be transferred to the Investor Education and Protection Fund ("IEPF") set up by the Government of India.

8. TRANSFER TO RESERVES AND SURPLUS

No amount has been transferred to the General Reserve during the year under review.

9. CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the business of the Company during the financial year under review. The Company continues to operate in the engineering and construction services spanning structural Repairs, Rehabilitation, Retrofitting, Waterproofing, BOT projects, Infrastructure Restoration, Corporate Interior, Works Contract, Maintenance Construction Services and Waste Management.

10. SHARE CAPITAL

The Authorized Equity Share Capital of the Company as on March 31, 2026, was ₹23,00,00,000 (Rupees Twenty-Three Crore only), divided into 2,30,00,000 Equity Shares of ₹10 each.

The Paid-up Equity Share Capital of the Company as on March 31, 2026, was ₹22,10,39,000 (Rupees Twenty-Two Crore Ten Lakhs Thirty-Nine Thousand only), divided into 2,21,03,900 Equity Shares of ₹10 each.

During the year under review, the equity shares of the Company were listed on the stock exchange(s) with effect from August 20, 2025. Pursuant to the Initial Public Offering (IPO), the Company allotted 47,26,400 Equity Shares of ₹10 each, resulting in an increase in the paid-up Equity Share Capital by ₹4,72,64,000. Consequently, the paid-up Equity Share Capital of the Company increased to ₹22,10,39,000, comprising 2,21,03,900 Equity Shares of ₹10 each.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

CONSTITUTION OF BOARD:

As on the date of this report, the Board comprises of the following Directors;

Name of the Director	Category cum Designation	Date of Original Appointment	Total Directorships in other co.**	No. of Committee*		No. of Shares Held as on March 31, 2026
				In which Director is Member	In which Director is chairman	
Hemanshu Shah	Chairman & Managing Director	08/06/2007	2	2	1	75,11,120
Bhavesh M Shah	Whole-Time Director	01/12/2007	2	1	0	75,72,650
Hetal Shah	Non-Executive Director	07/03/2024	0	0	1	1,78,500
Amit Rajeshkumar Shah	Independent Director	06/04/2024	0	2	2	-

Shiv Karan	Independent Director	23/05/2024	4	3	0	-

* Committee includes Audit Committee and Stakeholder's Relationship Committee across all Public Companies.
** Excluding LLPs, Section 8 Company & Struck Off Companies.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

BOARD MEETING:

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required.

During the year under review, The Board of Directors of the Company met 16 (Sixteen) times during the year as on 02nd April, 2025, 24th April, 2025, 30th April, 2025, 10th June, 2025, 16th June, 2025, 24th June, 2025, 07th July, 2025, 14th July, 2025, 17th July, 2025, 29th July, 2025, 05th August, 2025, 14th August, 2025, 18th August, 2025, 18th August, 2025, 14th November, 2025 and 06th March, 2026.

The details of attendance of each Director at the Board Meetings are given as below:

Name of Director	Date of Original Appointment	Date of Cessation	Number of Board Meetings Eligible to attend	Number of Board Meetings attended
Hemanshu Shah	08/06/2007	-	16	16
Bhavesh M Shah	01/12/2007	-	16	16
Hetal Shah	07/03/2024	-	16	16
Amit Rajeshkumar Shah	06/04/2024	-	16	16
Shiv Karan	23/05/2024	-	16	16

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

GENERAL MEETINGS:

During the year under review, the following General Meetings were held, the details of which are given as under:

S. No.	Type of General Meeting	Date of General Meeting
1	Annual General Meeting	16th August, 2025

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all Independent Directors of the Company confirming that each of them meet the criteria of independence as provided in section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

All the Independent Directors on the Board of your Company are registered with the Indian Institute of Corporate Affairs ("IICA") as notified by the Central Government under Section 150(1) of the Act and passed online proficiency self-assessment test, as may be applicable, within the time prescribed by the IICA. In the opinion of the Board, the Independent Directors possess the requisite expertise, experience & proficiency and are people of high integrity and repute. They fulfil the conditions specified in the Act and the Rules made thereunder and SEBI LODR Regulations and are independent of the management.

A separate meeting of Independent Directors was held on March 06, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Hemanshu Shah (DIN: 01473263), Managing Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

The Board of Directors recommends the re-appointment of Mr. Hemanshu Shah (DIN: 01473263) as a

Director of the Company for the consideration and approval of the Members at the ensuing Annual General Meeting.

A resolution seeking Members' approval for his re-appointment along with other required details forms part of the Notice convening the ensuing Annual General Meeting (AGM).

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any.

KEY MANAGERIAL PERSONNEL:

During the financial year 2025–26, the following individuals were designated as Key Managerial Personnel (KMP) under Section 203 of the Companies Act, 2013:

1. Mr. Hemanshu Shah- Chairman & Managing Director
2. Mr. Bhavesh Shah- Whole-Time Director
3. Mr. Sandeepkumar Shyambihari Singh- Chief Financial officer
4. Ms. Niharika Kothari- Company Secretary and Compliance officer

12. REGISTERED OFFICE

There was no change in the Registered Office of the Company during the Financial Year under review.

The present address of the Registered Office is as follows: 603, Quantum Tower, Ram Baug, Opp Dal Mill, Off S.V. Road, Malad (West), Mumbai, Maharashtra, India, 400064

13. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board of Directors has carried out an annual evaluation of its own performance, the performance of its Committees and individual Directors.

The performance evaluation of the Board as a whole, its Committees and individual Directors was carried out by the Board of Directors. Further, the Independent Directors evaluated the performance of the Board as a whole, the Chairperson of the Company and the Non-Independent Directors in accordance with the applicable provisions of the Companies Act, 2013.

The Board was satisfied with the outcome of the evaluation process and noted that the Board, its Committees and individual Directors have performed their duties effectively and contributed to the Company's growth and governance.

14. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, Directors of your Company hereby state and confirm that: -

a) In the preparation of the annual accounts for the year ended 31st March, 2026, the applicable accounting standards, have been followed and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state affairs of the Company as at 31st March, 2026 and of the profit of the company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. DETAILS OF COMMITTEES OF THE BOARD

The Board has constituted the Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. The Composition of aforesaid committees and compliances, as per the applicable provisions of the Companies Act, 2013 and the Rules made there under and the Listing / Regulations are as follows:

A. Audit Committee:

The Audit Committee functions according to requirement of Section 177 of the Companies Act, 2013 that defines its composition, authority, responsibility and reporting functions as applicable to the Company and is reviewed from time to time. All recommendations made by the Audit Committee were accepted by the Board.

Name of the Members	Nature of Directorship	Designation in Committee
Mr. Amit Shah	Non-Executive Independent Director	Chairman
Mr. Shiv Karan	Non-Executive Independent Director	Member
Mr. Hemanshu Shah	Managing Director	Member

During the financial year 2025-26, the Audit Committee had met 4 (Four) times i.e. on 02nd April, 2025, 29th July, 2025, 14th November, 2025 and 06th March, 2026.

The Attendance of members of the Audit Committee is as given below:

Name	Category	Designation	Number of meetings during the financial year 2025-26	
Mr. Amit Shah	Non-Executive Independent Director	Chairperson	4	4
Mr. Shiv Karan	Non-Executive Independent Director	Member	4	4
Mr. Hemanshu Shah	Chairman & Managing Director	Member	4	4

B. Nomination and remuneration committee:

The Board of Directors is required to have Nomination and Remuneration Committee under the provisions of Section 178 of the Companies Act, 2013. The Committee is constituted to identify persons who are qualified to become Directors and who may be appointed in Senior Management and to formulate the criteria for determining qualifications, positive attributes recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and to carry out evaluation of every Director's performance and to lay the matters as enumerated under the Companies Act, 2013.

The Board has constituted Nomination and Remuneration Committee under Section 178 of the Companies Act, 2013.

Name of the Directors	Nature of Directorship	Designation in Committee
Mrs. Hetal Bhavesh Shah	Non-Executive Director	Chairman
Mr. Shiv Karan	Non-Executive Independent Director	Member
Mr. Amit Shah	Non-Executive Independent Director	Member

Criteria for Determining Qualifications, Positive Attributes, Independence and Other Matters Concerning a Director:

In terms of the provisions of clause (e) of section 134(3) read with Section 178(3) of Companies Act, 2013, the Nomination and Remuneration Committee, while appointing a Director, takes into account the following criteria for determining qualifications, positive attributes and independence:

Qualification: Diversity of thought, experience, industry knowledge, skills and age.

Positive Attributes: Apart from the statutory duties and responsibilities, the Directors are expected to demonstrate high standard of ethical behaviour, good communication and leadership skills and take impartial judgment.

Independence: A Director is considered Independent if he/she meets the criteria laid down in Section 149(6) of the Companies Act, 2013, the Rules framed thereunder.

During the financial year 2025–26, the Nomination and Remuneration Committee met 1 (One) time i.e on 06th March, 2026.

The Nomination & Remuneration Policy is available on the Company's website at https://www.mripl.net//wp-content/uploads/2025/02/Nomination-and-Remuneration-Policy.pdf

The Attendance of members of the Nomination and Remuneration Committee is as given below:

Name	Category	Designation	Number of meetings during the financial year 2025-26	
Mrs. Hetal Bhavesh Shah	Non-Executive Director	Chairperson	1	1
Mr. Shiv Karan	Non-Executive Independent Director	Member	1	1
Mr. Amit Shah	Non-Executive Independent Director	Member	1	1

C. Stakeholder's Relationship Committee:

The Committee is primarily responsible for addressing the grievances of shareholders and investors, including matters related to transfer/transmission/demat of shares, loss of share certificates, non-receipt of annual reports, dividend warrants, and other investor-related issues.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Members	Nature of Directorship	Designation in Committee
Mr. Amit Shah	Non-Executive Independent Director	Chairman
Mr. Shiv Karan	Non-Executive Independent Director	Member
Mr. Hemanshu Shah	Managing Director	Member

During the financial year 2025–26, the Stakeholders Relationship Committee met 2 (two) times i.e on 14th November, 2025 and 06th March, 2026.

The Attendance of members of the Stakeholders Relationship Committee is as given below:

Name	Category	Designation	Number of meetings during the financial year 2025-26	
Mr. Amit Shah	Non-Executive Independent Director	Chairperson	2	2
Mr. Shiv Karan	Non-Executive Independent Director	Member	2	2
Mr. Hemanshu Shah	Chairman & Managing Director	Member	2	2

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted to ensure that all CSR obligations are met of the Company.

Name of the Members	Nature of Directorship	Designation in Committee
Mr. Hemanshu Shah	Managing Director	Chairman
Mr. Bhavesh Mahendrakumar Shah	Whole-Time Director	Member
Mr. Amit Shah	Non-Executive Independent Director	Member

The Board of Directors of the Company dissolved the Corporate Social Responsibility Committee with effect from 01st April, 2026 as the Company's obligation towards Corporate Social Responsibility expenditure does not exceed ₹50 lacs. Accordingly, the functions of the CSR Committee shall thereafter be discharged by the Board of Directors in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

During the financial year 2025–26, the Corporate Social Responsibility Committee met 1 (One) time i.e on 06th March, 2026.

The Attendance of members of the Corporate Social Responsibility Committee is as given below:

Name	Category	Designation	Number of meetings during the financial year 2025-26	
Mr. Hemanshu Shah	Chairman & Managing Director	Chairperson	1	1
Mr. Bhavesh Mahendrakumar Shah	Whole-Time Director	Member	1	1
Mr. Amit Shah	Non-Executive Independent Director	Member	1	1

16. MATERIAL CHANGES AND COMMITMENTS, AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes or commitments affecting the financial position of the Company between the financial year i.e. 2025-26 to which the financial statements relate and the date of this Report, except that the Company successfully completed its SME Initial Public Offering (IPO), and its Equity Shares were listed on the SME Platform of the National Stock Exchange of India Limited (NSE) on 20th August, 2025.

17. SIGNIFICANT AND MATERIAL ORDERS:

There are no significant and material orders passed by the Regulators, Courts or Tribunals which would impact the going concern status of the Company and its future operations.

18. SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

The Company does not have any Subsidiary company and Associate Company during the financial year under review.

The Company had entered into a Joint Venture Agreement on 23rd August, 2024 with M/s Ravi Enterprises (through Mr. Vimal Sunil Chavan) for the execution of the Thane Municipal Corporation project, namely "Renovation and Improvement of Ram Ganesh Gadkari Rangayatan". As per the terms of the Joint Venture Agreement, the Company holds a 51% interest in the Joint Venture.

As on 31st March, 2026, no investment or capital contribution had been made by the Company in the Joint Venture. Consequently, no financial impact or consolidation arose during the financial year under review. The Board of Directors has approved the proposal to make the necessary investment/contribution in the Joint Venture during FY 2026–27, subject to the applicable statutory and regulatory approvals and compliances.

19. REMUNERATION OF DIRECTOR:

The details of remuneration paid during the financial year 2025-26 to directors of the Company are provided in Form MGT-7 available on the website of the Company, i.e. https://www.mripl.net/investors/

20. DEPOSITS

Our Company has neither accepted nor invited any deposit from the Public during the year under review.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has complied with the provisions of Section 186 of the Companies Act 2013 for loans, guarantees and investments read with Companies (Meeting of Board and its Powers) Rules, 2014. Suitable disclosure has been made in the notes to the Financial Statements.

22. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a), Annual Return in Form MGT-7 is available on the Company's website at https://www.mripl.net/.

23. WHISTLE BLOWER POLICY / VIGIL MECHANISMS

The Company has a vigil mechanism to deal with instances of fraud and mismanagement, if any. It ensures that strict confidentiality is maintained whilst dealing with concerns and also no discrimination will be meted out to any person for a genuinely raised concern. Any suspected or confirmed incident of fraud / misconduct can be reported thereof.

Whistle Blower Policy is available on the Company's website at https://www.mripl.net//wp-content/uploads/2025/02/Vigil-Mechanism-Whistler-Blower-Policy.pdf

24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1) OF THE COMPANIES ACT, 2013

All the related party transactions are entered on arm's length basis and in ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013. Form **AOC -2** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, giving details of contract or arrangement is attached herewith as ***Annexure A***. All related party transactions are presented to the Audit Committee and the Board, if required for approval.
Related Party Transaction Policy is available on the Company's website at https://www.mripl.net/wp-content/uploads/2025/07/5.-Related-Party-Transaction-Policy.pdf

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

(i) **the steps taken or impact on conservation of energy**; The Company does not belong to the category of power intensive industry and hence consumption of power is not significant. However, the management gives due importance to conservation of energy wherever feasible, and also reviews from time to time, the measures taken / to be taken for reduced and prudent consumption and conservation of energy.

(ii) **the steps taken by the company for utilising alternate sources of energy**; Though the activities undertaken by the Company not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

(iii) **the capital investment on energy conservation equipments**; NIL

(B) Technology absorption:

(i) **The effort made towards technology absorption:** Not Applicable

(ii) **The benefit derived like product improvement, cost reduction, product development or import substitution:** Not Applicable

(iii) **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -** Not Applicable

a) The details of technology imported: Nil.

b) The year of import: Nil

c) Whether the technology has been fully absorbed: Nil

d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

e) The expenditure incurred on Research and Development: Nil

(C) Foreign Exchange

The company does not have any foreign exchange earnings and outgo during the year under review.

26. STATUTORY AUDITOR AND THEIR REPORT

The Company's Statutory Auditors, M/S Mehta Chokshi & Shah LLP, Chartered Accountants, Mumbai having ICAI Firm Registration No. 106201W/W100598, who have been appointed as Statutory Auditors of the Company to hold office from the conclusion of the Annual General Meeting held on 30.09.2023 until the conclusion of the Annual General Meeting to be held in the year 2028, at such remuneration as may be decided by the board of the company, inclusive of all applicable taxes and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit. Pursuant to Section 141 of the Act, the Auditors have represented that they are not disqualified and continue to be eligible to act as the Auditor of the Company.

The Notes to the financial statements of the Company for the financial year 2025-26, referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013. The Auditors' Report is enclosed with the financial statements in this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

27. DETAIL OF FRAUD AS PER AUDITORS REPORT

There was no fraud reported during the year ended 31st March, 2026. This is also being supported by the report of the auditors of the Company. There are no adverse observations/ qualifications in the Statutory Auditors report

28. SECRETARIAL AUDITOR

During the year under review, the Members approved the appointment of M/s. Sindhu Nair & Associates, Practicing Company Secretary (FCS- 7938, CP- 8046) as the Secretarial Auditors of the Company for the F.Y 2025-26.

The Company has annexed a Form MR-3 Secretarial Audit Report for the year under review issued by the Secretarial Auditor, to this Report as ***Annexure B***. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

29. INTERNAL AUDITOR

During the year under review, Somaiya & Co. Chartered Accountants having (Firm Registration No. 121945W) were appointed as the Internal Auditors of the Company in accordance with the applicable provisions of the Act.

30. COST RECORDS AND COST AUDITORS

The provision related to Cost audit as per section 148 of the Companies Act 2013 are applicable on the Company, and company has maintained proper records and account of the same as required under the act.

Mr. Pradip Mohanlal Damania, Cost Accountants (Firm Registration No. 101607) was appointed as the Cost Auditor of the Company to conduct the cost audit for the financial year 2025-26. The remuneration payable to the Cost Auditor is subject to ratification by the members, wherever applicable.

31. MEANS OF COMMUNICATION

Results

The Half Yearly Audited Results and the Annual Audited Financial Results of the Company are sent/uploaded to the stock exchanges immediately after they are approved by the Board. Also, they are uploaded on the Company's website https://www.mripl.net/investors/. The results are published in accordance with the guidelines of the Stock Exchange.

Website

The Company's website https://www.mripl.net/ contains a separate dedicated section 'Investor' wherein shareholders' information including financial results is available. The Company's Annual Report is also available in a user- friendly and downloadable form.

32. NSE CORPORATE COMPLIANCE & LISTING CENTRE (THE 'LISTING CENTRE')

NSE's Listing Centre is a web-based application designed for corporate. All periodical compliance filings like shareholding pattern, Financial results, reconciliation of Share capital audit, among others are also filed electronically on the Listing Centre.

33. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

Investors' complaints are processed in a centralized web-based complaints redress system. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status. The Company regularly redresses the complaints if any, on SCORES within stipulated time.

Designated exclusive Email-id

The Company has designated the email-id: Info@mripl.net for investor servicing.

34. PARTICULARS OF EMPLOYEES AND REMUNERATION

A. Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The information required under Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in terms of Remuneration of Directors of the Company to the median employee's remuneration and other details may be provided upon request. The details of the same are provided in ***Annexure C***.

B. Details of every employee of the Company as required pursuant to 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has no such employee drawing remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

35. BOARD POLICIES:

The details of various policies approved and adopted by the Board as required under the Act and SEBI Listing Regulations are available on the website of the Company at https://www.mripl.net/

36. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility are applicable as the Company is falling under the said parameters.

The initiatives undertaken by the Company on CSR activities during the Financial Year under review are set out in ***Annexure D*****.**

CSR Policy is available on the Company's website at https://www.mripl.net/wp-content/uploads/2025/08/CSR-Poilcy.pdf

37. CERTIFICATE FROM PRACTISING COMPANY SECRETARY

The Company has obtained a certificate from Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this Report as ***Annexure E.***

38. MANAGEMENT DISCUSSION AND ANALYSIS (MDA):

Management discussion and analysis report highlighting the performance and prospects of the Company's business for the year, as stipulated under Regulation 34 (2) (e) read with schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") is formed part of this report as ***Annexure F***.

39. OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS

The Board members are satisfied with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors of the Company.

40. RISK MANAGEMENT POLICY

There is a continuous process for identifying, evaluating and managing significant risks faced through a risk management process designed to identify the key risks facing business. Risks would include significant weakening in demand from core-end markets, inflation uncertainties and any adverse regulatory developments, etc. During the year a risk analysis and assessment was conducted and no major risks were noticed.

41. DEMATERIALISATION OF EQUITY SHARES:

The entire Shareholding of the Company is in Demat mode. The ISIN No. allotted is INE632Q01018.

42. INSIDER TRADING REGULATION

The Company has implemented a Code of Conduct for the Prevention of Insider Trading, in the form of a Structured Digital Database (SDD), to regulate the trading of securities by the Directors and designated employees. The Code mandates pre-clearance for transactions involving the Company's shares and prohibits the purchase or sale of shares by Directors and designated employees when in possession of unpublished price-sensitive information or during the closure of the Trading Window. The Board is responsible for ensuring the effective implementation of this Code.

All the Board of Directors and Key Managerial Personnels (KMP) have confirmed their compliance with the Code.

43. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Report on Business Responsibility and Sustainability report is not applicable to the Company as per Regulation 34(2) (f) (Listing Obligations and Disclosure Requirements) Regulations, 2015 since the Company does not fall within top 1000 listed entities based on market capitalization.

44. CODE OF CONDUCT

The Board of Directors have approved a Code of Conduct, which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings/ behaviors of any form and the Board has laid down the directives to counter such acts. All the Board Members and the Senior Management personnel have confirmed compliance with the Code.

45. CORPORATE GOVERNANCE:

The Company firmly believes that good corporate governance is the cornerstone of sustainable corporate growth and long-term stakeholder value creation. The principles of integrity, transparency, fairness, and accountability are deeply embedded in the Company's culture and operations.

Although compliance with the provisions of Regulations 17 to 27 and certain clauses of Regulation 46(2) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company by virtue of its listing on the SME Platform of NSE, the Company voluntarily adheres to high standards of corporate governance and ethical business conduct.

Accordingly, a separate Corporate Governance Report is not applicable and does not form part of this Report. However, the Company remains committed to adopting best governance practices.

46. INTERNAL FINANCIAL CONTROL

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

47. REPORT ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The following is a summary of sexual harassment complaints received and disposed of during the financial year 2025-26.

No. of complaints received: Nil
No. of complaints disposed: Nil
No. of complaints pending: Nil

Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company takes continuous efforts to ensure that the Women in our workplace are safe, and have trust in the Organization to speak up and report to the Internal Complaints Committee if they are faced with any kind of harassment.

48. STATEMENT THAT COMPANY HAS COMPLIED WITH MATERNITY BENEFIT ACT.

The Company has complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. It ensures that all eligible Women employees are provided with the benefits and entitlements mandated under the Act, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company is committed to fostering a supportive and inclusive workplace and continues to uphold all applicable labour laws related to employee welfare and social security.

49. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has duly complied with the applicable provisions of Secretarial Standard – 1 on meetings of Board of Directors and Secretarial Standard–2 on General Meetings issued by the Institute of Company Secretaries of India.

50. CREDIT RATING:

During the financial year 2025-26, the Company has obtained credit rating from Acuite Ratings & Research.

51. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR:

The breakup of the total no. of employees (Excluding contractor labours & Directors) as on 31st March, 2026 is as follows:
Female - 24
Male - 60
Transgender – Nil

52. GENERAL DISCLOSURES

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: -

(a) Equity shares with differential rights.
(b) Sweat equity shares.
(c) Employee Stock Options Scheme.

53. DETAILS OF APPLICATION / ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor was any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.

54. 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

As the Company has not entered into any one-time settlement during the year under review, hence no disclosure is required.

55. ACKNOWLEDGEMENT

Your Directors are pleased to place on record their sincere gratitude to the Government, Bankers, clients & vendors and Shareholders for their continued and valuable co-operation and support to the Company and look forward to their continued support and co-operation in future too. They also take this opportunity to express their deep appreciation for the devoted and sincere services rendered by the employees at all levels of the operations of the Company during the year.

For and on behalf of the Board of Directors
MAHENDRA REALTORS & INFRASTRUCTURE LIMITED
(Formerly Known as Mahendra Realtors & Infrastructure Private Limited)

SD/-

HEMANSHU SHAH
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01473263

DATE: 18.08.2026
PLACE: MUMBAI

ANNEXURE "A"
(FORM NO. AOC-2)
(Pursuant to clause (h) of sub-section (3) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

This Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at Arm's length basis:**

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2026, which were not at Arm's length basis

2. **Details of material contracts or arrangements or transactions at Arm's length basis:**

The details of material contracts or arrangements or transactions at Arm's length basis entered into during the year ended March 31, 2026 are as follows:

Name of Related Party and Nature of Relationship	Nature of Contracts/ Arrangements/ Transactions	Duration of Contracts/ Arrangements/ Transactions	Amount in Rs.	Date of Approval by the Board
Debries Solution Private Ltd	Purchase of Services	12 Months	133.95 Lakhs	02.04.2025
Mass Venture	Payment of Advance	12 Months	5.00 Lakhs	02.04.2025

For and on behalf of the Board of Directors
MAHENDRA REALTORS & INFRASTRUCTURE LIMITED
(Formerly Known as Mahendra Realtors & Infrastructure Private Limited)

Sd/-

HEMANSHU SHAH
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01473263

DATE: 18.08.2026
PLACE: MUMBAI

ANNEXURE "B"

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MAHENDRA REALTORS & INFRASTRUCTURE LIMITED
(formerly known as Mahendra Realtors & Infrastructure Private Limited)
CIN: L70102MH2007PLC171445

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MAHENDRA REALTORS & INFRASTRUCTURE LIMITED** **(formerly known as Mahendra Realtors & Infrastructure Private Limited)** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company of 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, I hereby report that in my 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:

I 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;

(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. **(The same is not applicable as there were no transactions during the year under review)**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable**

(f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable**

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (to the extent applicable).

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable**

(j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable**

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with respect to Meeting of Board of Directors (SS-1) and General Meeting (SS-2).

(ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited (SME Emerge) pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above to the extent applicable.

I further report that

- The Company has maintained Structured Digital Database in compliance with the Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the year ended 31st March, 2026.
- The Board of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. No change in the composition of the Board of Directors and key management personnel that took place during the period under review.
- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except for the Unpublished Price Sensitive Information which were, pursuant to clause no. 1.3.7 of Secretarial Standard 1 ("SS 1"), circulated separately or placed at the Meetings of the Board and the Committees, after due compliance with the SS 1, in certain cases where meetings were held through shorter notice after due compliance of the applicable provisions and a system exists for seeking and obtaining further information and clarifications on the agenda items before the Meeting and for meaningful participation & deliberations at these Meetings.
- During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

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

I further report that, during the audit period the Company has taken following actions and entered into following events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

- The Company filed the Prospectus with the Registrar of Companies, Mumbai on August 18, 2025. The Initial Public Offer ("IPO"), comprising a Fresh Issue of 4,726,400 Equity Shares and an Offer for Sale of 1,091,200 Equity Shares by the Selling Shareholders, opened for subscription on Tuesday, August 12, 2025 and closed on Thursday, August 14, 2025. The Basis of Allotment was finalized by the Company, the Registrar to the Issue and the Lead Manager in consultation with NSE on August 18, 2025. At its meeting held on Monday, August 18, 2025, the Board of Directors approved the allotment of 4,726,400 Fresh Issue Equity Shares of face value of ₹10/- each to the successful allottees under the IPO.

- The Company has completed the Initial Public Offer (IPO). The issue was opened for subscription on Tuesday, August 12, 2025 and closed on Thursday, August 14, 2025.

- The Company has allotted 4726400 Equity Shares of Rs.10/- each at a premium of Rs. 75/- per share on August 18, 2025.

- The equity shares of the Company listed on August 20, 2025 on the SME platform of NSE.

FOR Sindhu Nair & Associates

Sd/-

Sindhu G. Nair
Practicing Company Secretary
Proprietor

Membership No.: FCS 7938 CP No.: 8046
Peer Reviewed Firm No. 2108/2022

Date: 18.08.2026
Place: Mumbai

UDIN: F007938H001141664

Note: This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.

Annexure A

To,
The Members,
MAHENDRA REALTORS & INFRASTRUCTURE LIMITED
(formerly known as Mahendra Realtors & Infrastructure Private Limited)
CIN: L70102MH2007PLC171445

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Whereever required, I have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. My examination was limited to the verification of procedure 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.

FOR Sindhu Nair & Associates

Sd/-

Sindhu G. Nair
Practicing Company Secretary
Proprietor

Membership No.: FCS 7938 CP No.: 8046
Peer Reviewed Firm No. 2108/2022

Date: 18.08.2026
Place: Mumbai

UDIN: F007938H001141664

ANNEXURE "C"
PARTICULARS OF EMPLOYEES

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

a) **The ratio of remuneration of each director to the median remuneration of employees of the Company along with the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year ended 31 March 2026:**

S.No.	Name	Designation	Nature of Payment	Ratio Against Median Employee's Remuneration	Percentage Increase
1	Mr. Hemanshu Shah	Managing Director	Remuneration	125.48:1	50.94
2	Mr. Bhavesh Mahendrakumar Shah	Whole-Time Director	Remuneration	125.48:1	50.94
3	Mrs. Hetal Bhavesh Shah	Non-Executive Director	Sitting Fees	-	Not Applicable
4	Mr. Shiv Karan	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
5	Mr. Amit Rajeshkumar Shah	Non-Executive Independent Director	Sitting Fees	-	Not Applicable
6	Mr. Sandeepkumar Shyambihari Singh	Chief Financial Officer	Salary	2.59:1	33.85
7	Mrs. Niharika Kothari	Company Secretary & Compliance Officer	Salary	1.30:1	13.76

b) **The percentage increase/decrease in the median remuneration of employees in the financial year:** The median remuneration of the employees in current financial year was increased by 23.41% over the previous financial year.

c) **The number of permanent employees on the rolls of the Company:** Total 84 Permanent Employees were on roll in the Company as on March 31, 2026 (Except Contract Labours & Directors).

d) **Average percentage increase/decreased already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decreased in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The Average salary of employee was increased by 11.65% in compared to previous year. Whereas the remuneration of the executive Directors was increased during the year and it was within the limit as approved by the shareholders of the Company.

e) **Affirmation that the remuneration is as per the remuneration policy of the company:**

The Company affirms remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors
MAHENDRA REALTORS & INFRASTRUCTURE LIMITED
(Formerly Known as Mahendra Realtors & Infrastructure Private Limited)

Sd/-

HEMANSHU SHAH
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01473263

DATE: 18.08.2026

PLACE: MUMBAI

ANNEXURE "D"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

For the Financial Year 2025-26

[Pursuant to the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline on CSR Policy of the Company:**

The Company has set high ethical standards for all its dealings and believes in inspiring trust and confidence. We strongly believe that, we exist not only for doing good business, but equally for the betterment of the Society. The Company has implemented its CSR policy to focus on the following areas, inter-alia, by promoting:

- Environmental Sustainability
- Education
- Healthcare
- Support to the socially and economically weaker sections of the society and
- Women Empowerment

2. **The Composition of the CSR Committee:**

Name of the Members	Nature of Directorship	Designation in Committee
Mr. Hemanshu Shah	Managing Director	Chairman
Mr. Bhavesh Mahendrakumar Shah	Whole-Time Director	Member
Mr. Amit Shah	Non-Executive Independent Director	Member

The Board of Directors of the Company dissolved the Corporate Social Responsibility Committee with effect from 01st April, 2026 as the Company's obligation towards Corporate Social Responsibility expenditure does not exceed ₹50 lacs. Accordingly, the functions of the CSR Committee shall thereafter be discharged by the Board of Directors in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.**

- **Web-link Composition of CSR Committee:** https://www.mripl.net//wp-content/uploads/2025/02/corporate-social-mripl.pdf
- **Web-link CSR Policy:** https://www.mripl.net/wp-content/uploads/2025/08/CSR-Poilcy.pdf
- **Web-link CSR projects approved by the Board: Not applicable**

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.: **Not applicable**

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any

Sr. No.	Financial Year	Amount available for set- off from preceding Financial Years (in Rs.)	Amount required to be set-off for the Financial Year, if any (in Rs.)
1.	2024-25	2.04 lakhs	1.30 lakhs
	Total	2.04 lakhs	1.30 lakhs

6. Average net profit of the Company as per section 135(5) – Rs. 1402.98 Lakhs/-

7. Prescribed CSR Expenditure

Sr. No.	Particulars	Amount (in Rs.)
a.	Two percent of average net profit of the Company as per section 135(5)	28.06 lakhs
b.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years.	2.04 lakhs
c.	Amount required to be set off for the Financial Year, if any	1.30 lakhs
d.	Amount unspent, if any	NIL
d.	Total CSR obligation for the Financial Year (7a+7b-7c)	26.76 lakhs

8.

a. CSR amount spent or unspent for the Financial Year:

(In. Rs.)

Total Amount Spent for the Financial Year.	Amount Unspent				
	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
26.76 lakhs	N.A	N.A.	N.A.	N.A.	N.A.

b. Details of CSR amount spent against ongoing projects for the Financial Year – Nil.

c. Details of CSR amount spent against other than ongoing projects for the Financial Year

(1)	(2)	(3)	(4)		(5)	(6)	(7)	
Name of the Project	Item from the List of activities in Schedule VII of the Act	Local area (Yes / No)	Location of the project		Amount spent for the Project	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation - Through Implementing Agency	
			State	District			Name	CSR Registration number
N.A	Education	Yes	Maharashtra	Mumbai	11.26 Lakhs	No	We Can we will Foundation	CSR00004363
N.A	Medical Facilities for Poor, Medical Camps for poor	Yes	Maharashtra	Mumbai	15.50 Lakhs	No	Hetal Apurva Foundation	CSR00105342
				Total	26.76 Lakhs			

9. Amount spent in Administrative Overheads – Nil

10. Amount spent on Impact Assessment, if applicable – **Not applicable**

11. Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 26.76 Lakhs/-

12. Excess amount for set off, if any

Sl. No.	Particular	Amount (In. Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	28.06 lakhs
(ii)	Total amount spent for the Financial Year	26.76 lakhs
(iii)	Excess amount spent for the financial year [(ii)-(i)]	(1.3) lakhs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	2.04 lakhs
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.74 lakhs

13. a. Details of Unspent CSR amount for the preceding three Financial Years: Nil

    b. Details of CSR amount spent in the Financial Year for ongoing projects of the preceding Financial Year(s) : **Not applicable**

14. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year: **Not applicable**

15. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) of the Companies Act, 2013: **Not applicable**

For and on behalf of the Board of Directors
MAHENDRA REALTORS & INFRASTRUCTURE LIMITED
(Formerly Known as Mahendra Realtors & Infrastructure Private Limited)

Sd/-

HEMANSHU SHAH
CHAIRMAN AND MANAGING DIRECTOR DIN: 01473263
DATE:18.08.2026
PLACE: MUMBAI

ANNEXURE "E"

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
MAHENDRA REALTORS & INFRASTRUCTURE LIMITED
(Formerly known as Mahendra Realtors & Infrastructure Private Limited)

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MAHENDRA REALTORS & INFRASTRUCTURE LIMITED** having CIN **L70102MH2007PLC171445** and having registered office at 603, Quantum Tower, Ram Baug, Opp Dal Mill, Off S.V. Road, Malad (West), Mumbai, Maharashtra, India, 400064 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that None of the Directors on the Board of the Company as stated below for the Financial Year ended on **31st March, 2026** have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Designation	Date of appointment in Company
1	Hemanshu Shah	01473263	Managing Director	08/06/2007
2	Bhavesh Mahendrakumar Shah	01917134	Whole-time Director	01/12/2007
3	Hetal Bhavesh Shah	01988201	Director	07/03/2024
4	Shiv Karan	02694165	Independent Director	23/05/2024
5	Amit Rajeshkumar Shah	10581336	Independent Director	06/04/2024

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR Sindhu Nair & Associates

Sd/-

Sindhu G. Nair
Practicing Company Secretary
Proprietor

Membership No.: FCS 7938 CP No.: 8046
Peer Reviewed Firm No. 2108/2022

Date: 18.08.2026
Place: Mumbai

UDIN: F007938H001139123

ANNEXURE "F"
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Board of Directors of Mahendra Realtors & Infrastructure Limited ("MRIL" or "the Company") is pleased to present the Management Discussion and Analysis ("MDA") for the financial year ended 31 March 2026. This report provides an overview of the Company's operating environment, industry dynamics, business performance, financial review, opportunities, risks, internal control systems, human resources, and future outlook. The discussion should be read in conjunction with the audited financial statements and notes forming part of the Annual Report.

1. Company Overview & Core Strengths

Mahendra Realtors & Infrastructure Limited is an engineering-led organisation with over three decades of experience in executing technically challenging structural rehabilitation and infrastructure projects. The Company has established a reputation for delivering specialized engineering solutions that enhance structural safety, improve durability, and extend the service life of buildings and infrastructure assets.

With a strong technical foundation, experienced engineering professionals, disciplined project execution practices, and customer-focused service delivery, the Company has successfully completed more than **500 projects** across residential, commercial, industrial, institutional, and government sectors. Its execution capability extends across India, supported by a team of over **120 professionals** comprising employees, engineers, project managers, technical experts, supervisors, and support personnel.

The Company's philosophy—

"Engineered to Restore. Built to Last."

reflects its commitment to engineering excellence, innovation, structural integrity, and long-term value creation for customers and stakeholders.

2. Industry Structure and Developments

The Indian infrastructure and real estate sectors are witnessing extensive capital expenditure driven by central and state public works initiatives, urbanization, and asset modernization. Within this expanding macroeconomic context, specialized engineering sub-verticals—such as structural restoration, high-risk rehabilitation, and seismic retrofitting—have emerged as critical components for economic asset preservation.

The demand for specialized technical restoration solutions has increased, supported by growing awareness of structural safety, asset preservation and cost-effective rehabilitation compared with complete redevelopment. Aging civic architecture, high urban land costs, and stringent municipal safety regulations have made structural life-cycle extension a high-priority, resilient market segment.

3. Operational & Segment-Wise Review

The Company manages its operations across distinct business verticals using its disciplined project delivery model:

a) **Works Contracts:** The core driver of business revenue, encompassing structural repairs, waterproofing, retrofitting, and high-risk stabilization of administrative, commercial, and residential concrete structures.

b) **Corporate Interiors:** High-end turnkey design and workspace installations for major government and corporate clients.

c) **Infrastructure Projects:** Specialty repair and rehabilitation services for major civic infrastructure, including bridge deck rehabilitation and flyover expansion joint repairs.

d) **PPP & BOT:** The Company continues to evaluate opportunities in Public-Private Partnerships (PPP) and Build, Operate, Transfer (BOT) infrastructure formats to create long-term value.

e) **Waste Management** – Patented C&D waste management solution that enhances the recycling, and sustainable processing of construction and demolition waste.

4. Financial Performance & Analysis

The financial performance of the Company during FY 2025–26 reflects steady growth in operations supported by prudent financial management and operational discipline.

a) Revenue and Income

Revenue from Operations: Increased to ₹13,586.31 lakhs during FY 2025–26 from ₹12,477.18 lakhs in the previous financial year, registering a growth of approximately 8.89%. This growth was primarily driven by improved execution of ongoing projects and continued demand for the Company's specialized engineering services.

Total Income: Including Other Income of ₹526.38 lakhs, Total Income increased to ₹14,112.69 lakhs compared with ₹12,869.25 lakhs in FY 2024–25, reflecting an overall growth of approximately 9.66%. This demonstrates the Company's ability to sustain business growth while maintaining operational stability.

b) Operating Expenses

Contracting and Material Expenses: Increased from ₹8,719.71 lakhs to ₹9,180.50 lakhs, broadly in line with the increase in business activity and project execution during the year.

Employee Benefit Expenses: Increased to ₹1,842.70 lakhs from ₹1,273.78 lakhs, reflecting key investments in technical manpower and human resources to support business expansion and execution capabilities. The increase was also attributable to strengthening of project execution teams, annual increments and expansion of operational capabilities.

Finance Costs & Depreciation: Finance Costs remained largely stable at ₹124.09 lakhs compared with ₹118.47 lakhs during the previous year, reflecting effective financial management. Depreciation and Amortization Expenses at ₹30.31 lakhs owing to additions in property, plant, and equipment during the year compared with ₹23.49 lakhs during the previous year.

c) Profitability & EBITDA Performance

Profit Before Tax (PBT): Increased to ₹2,350.08 lakhs from ₹2,047.93 lakhs, recording a growth of approximately 14.75% as a result of efficient project execution and disciplined cost management.

Profit After Tax (PAT): Increased to ₹1,774.61 lakhs from ₹1,486.63 lakhs, representing a growth of approximately 19.37% over the previous financial year.

EBITDA: Increased to approximately ₹2,504.48 lakhs during FY 2025–26 compared with ₹2,189.89 lakhs in the previous year, reflecting improved operational efficiency. EBITDA margin improved from 17.55% to 18.43% during the year.

5. Opportunities, Risks, and Concerns

Opportunities:

Diversified Public & Private Client Base: Registered vendor status with government bodies, municipal corporations, and public sector undertakings, complemented by a growing portfolio of private corporate clients.

Asset Life-Extension Focus: Rising industry focus on reducing carbon footprints favors structural rehabilitation over demolition. Restoring existing structures allows MRIL to participate in the growing green building and asset life-extension market.

Proven Track Record: High-quality execution of complex civil engineering projects acts as a robust reference point and entry barrier for competitors.

Government Infrastructure & Urban Development Spending: Continued investment by central and state governments in infrastructure development, urban renewal, transportation networks and public asset modernization is expected to create opportunities for specialized engineering companies. The Company's experience in executing rehabilitation and repair projects positions it to participate in such growth opportunities.

Risks & Mitigation:

Working Capital Cycle: Infrastructure projects are inherently capital-intensive. Delayed public sector billing timelines and retention monies can stretch working capital cycles. The Company mitigates this risk through strict cash flow monitoring, selective project bidding, efficient working capital management and utilisation of IPO proceeds towards the objects stated in the offer document.

Market Volatility: Since listing on the NSE SME platform, the Company's equity shares have faced typical short-term market volatility. Management remains focused on operational execution and long-term financial performance rather than short-term price movements.

Execution Risk: Delay in project execution due to factors beyond the Company's control, including availability of resources, weather conditions, approvals and client-side dependencies, may impact timelines. The Company mitigates these risks through project planning and monitoring mechanisms.

Regulatory and Compliance Risk: The Company's operations are subject to various statutory and regulatory requirements relating to construction activities, labour laws, environmental regulations and contractual obligations. Any changes in regulatory requirements or delays in approvals may impact project execution. The Company mitigates such risks through continuous monitoring and compliance systems.

6. Internal Controls & Human Resources

The Company has established internal control systems commensurate with the size and complexity of its operations, supported by project monitoring mechanisms, periodic reviews and financial controls.

Supply Chain Resilience: To mitigate raw material price fluctuations, the Company has streamlined its procurement via direct tie-ups with primary manufacturers, ensuring price stability and unhindered project timelines.

Human Capital & Safety: Supported by its specialized team of structural engineers and project managers, the Company maintains strict on-site safety protocols and ongoing technical training. Industrial relations remained completely harmonious during the year under review.

7. Outlook

The Company remains optimistic about the growth prospects of the structural rehabilitation and infrastructure maintenance sector. Increasing urbanization, aging infrastructure assets, and emphasis on sustainable redevelopment are expected to provide long-term opportunities. The Company will continue to focus on selective project execution, operational efficiency, technological capabilities and sustainable growth.

8. Cautionary Statement

Certain statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on current expectations and assumptions and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied due to various factors, including economic conditions, regulatory changes, market developments and other risks. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on subsequent developments.

For and on behalf of the Board of Directors
MAHENDRA REALTORS & INFRASTRUCTURE LIMITED
(Formerly Known as Mahendra Realtors & Infrastructure Private Limited)

Sd/-

HEMANSHU SHAH
CHAIRMAN AND MANAGING DIRECTOR
DIN: 01473263

DATE:18.08.2026
PLACE: MUMBAI

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Mahendra Realtors & Infrastructure Limited
(Formerly Known as Mahendra Realtors & Infrastructure Private Limited)

Opinion

We have audited the accompanying financial statements of **Mahendra Realtors & Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2 013 ("the Act") 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 affairs of the Company as at 31st March, 2026, of the profit for the year ended on that date and of the 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 Act. These require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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 Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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 Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Revenue Recognition The Company is engaged in the business of works contract services, civil construction, plumbing works, building repairs and maintenance, and real estate construction/development activities. Revenue from these activities is recognised based on contractual terms and the stage of completion of respective projects/work orders. Revenue recognition involves significant judgement in determining the measurement of work completed, estimation of project costs, certification of work executed and recognition of revenue in the appropriate accounting period. Considering the significance of revenue to the financial statements and the judgement involved in the recognition process. Based on the above, we have identified Revenue Recognition as a Key Audit Matter.	• Tested the Company's revenue recognition accounting policies and its compliance with AS 9; • Tested the design, implementation and operating effectiveness of internal controls over the revenue recognition process; • Verified, on a sample basis, contracts/work orders, invoices, running account bills, work completion certificates and related supporting documents; • Performed cut-off procedures by testing sample transactions recorded before and after the reporting date to assess whether revenue was recognised in the appropriate accounting period; • Tested the adequacy of disclosures relating to the Revenue recognition in the financial statements; • Performed substantive analytical procedures including year on year variance analysis and cash to sales reconciliation for the financial year.

Information other than the Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Financial Statements and our auditors' report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the 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.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act, read with relevant rules issued thereunder. 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 implementation and maintenance of 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 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.

Those Board of Directors are also responsible for overseeing the Company'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 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.

- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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 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 year and are therefore the key audit matters. We describe these matters in our auditors' 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 section 143(3) of the Act, we report that:

   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;

   a. 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;

   b. The Balance Sheet and the Statement of Profit and Loss dealt with by this report are in agreement with the books of account;

   c. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder;

   d. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

   e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

   f. 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 has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. 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 directors during the year is in accordance with the provisions of Section 197 of the Act.

v. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

vi. The Company has not declared or paid any dividend during or for the year under consideration.

vii. 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. 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 Act, we give in the "**Annexure B**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Reg. No: 106201W/W100598

Sd/-

Nikhil P. Bajoriya
Partner
Membership No: 135287
UDIN: 26135287ZFRGES2909

Place: Mumbai
Date: May 28, 2026

Annexure A to the Independent Auditor's Report

(Referred to in paragraph "e" of "Report on Other Legal and Regulatory Requirements" of our Independent Auditor's Report of even date on the accounts of **Mahendra Realtors & Infrastructure Limited** for the year ended 31st March, 2026)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act.

Opinion

We have audited the internal financial controls over financial reporting of **Mahendra Realtors & Infrastructure Limited ("the Company")** as at 31st March, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, 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 31st March, 2026 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial 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 Act.

Auditor's Responsibility

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, deemed to be prescribed under section 143(10) of the Act, 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 ICAI. 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.

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 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 Over Financial Reporting

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 pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

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, expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and provide reasonable assurance regarding prevention or timely detection of unauthorized 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

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.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Reg. No: 106201W/W100598

Sd/-

Nikhil P. Bajoriya
Partner
Membership No: 135287
UDIN: 26135287ZFRGES2909

Place: Mumbai
Date: May 28, 2026

Annexure B to Audit Report

Mahendra Realtors & Infrastructure Limited

The Annexure referred to in our Report of even date to the members of Mahendra Realtors & Infrastructure Limited on the accounts of the company for the year ended 31st March, 2026.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state 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 has maintained proper records showing full particulars of intangible assets.

b. The Company has a regular programme of physical verification of its property plant and equipment by which all material items of property plant and equipment are periodically verified by the management according to phased programme. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. The title deeds of immovable properties are held in the name of the Company.

d. During the year, the Company has not made any revaluation of its property plant and equipment or its intangible assets. Accordingly, paragraph 3(i) (d) of the Order is not applicable.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. In respect of the Company's Inventory:

(a) The management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on the aforesaid verification.

(b) The Company has been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks on the basis of security of current assets.

III. According to information and explanation given to us, and on the basis of examination of records of the Company, during the year, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act") and therefore paragraph 3 (iii) of the order is not applicable. During the year, the Company has granted loan only to its employees and hence in our opinion reporting under paragraph 3 (iii) of the Order is not applicable.

IV. According to the information and explanations given to us and on the basis of examination of records of the Company, during the year, the Company has not granted any loans, made any investments, provided any guarantees and security. Hence paragraph 3 (iv) of the order is not applicable.

V. The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

VI. We have broadly reviewed the books of account Accordingly maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act with respect to the Company's products, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

VII. In respect of Statutory Dues:

a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, customs duty, goods and service tax, cess and any other statutory dues with the appropriate authorities. No undisputed amounts payable in respect of any of the above statutory dues were in arrears, as at March 31, 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and the records examined by us, the Company has following dues in respect of Service Tax which has not been deposited on account of any dispute:

Name of the Statue	Nature of Dues	Forum where dispute is pending	Period	Amount (INR in Lakhs)
Demand Under Finance Act, 1994 (Service Tax)	Service Tax and Penalty	Appellate Authorities Tribunal	FY 2012-13 & 2013-14	14.40
Demand Under Finance Act, 1994 (Service Tax)	Service Tax and Penalty	Appellate Authorities Tribunal	FY 2016-17	0.35
Demand Under Finance Act, 1994 (Service Tax)	Service Tax and Penalty	Appellate Authorities Tribunal	FY 2016-17 & 2017-18	5.00
Demand Under Finance Act, 1994 (Service Tax)	Service Tax and Penalty	Appellate Authorities Tribunal	FY 2016-17 & 2017-18	119.99
Demand Under Finance Act, 1994 (Service Tax)	Service Tax and Penalty	Appellate Authorities Tribunal	July, 2012 to FY 2015-16	374.79
Goods and Services Tax Act, 2017 (GST Act)	GST Penalty	CIT Appeal	FY 2025-26	4.51

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. In respect of Company's Borrowings:

a. The Company has not defaulted in the repayment of dues to banks and/or financial institutions. The Company does not have any outstanding dues to debenture holders and Government.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. On an overall examination of the financial statements of the Company, the Company has utilized the money obtained by way of term loans from bank during the year for the purposes for which they were obtained.

d. On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f. The Company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

X. a. During the year, the Company had completed its Initial public offering of equity share (IPO) that were listed on NSE SME platform National Stock Exchange Limited (NSE Ltd) for Small and Medium Enterprise (SME) with effect from August 20, 2025. The issue was raised for the purpose of meeting the working capital requirements or other objects mentioned in their prospectus and the same was applied for the purpose it was raised.

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 paragraph 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 up to the date of this report.

c. No whistle-blower complaints received during the year by the Company.

XII. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable.

XIII. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

XIV. a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

XV. During the year the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

XVI. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.Accordingly, paragraph 3 (xvi) (a), (b) and (c) of the Order is not applicable.

b. There is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly paragraph 3(xvi) (d) of the Order is not applicable.

XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. During the year, there has been no resignation of the statutory auditors and accordingly paragraph 3(xviii) of the Order is not applicable.

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 the 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. There is no unspent amount which is required to be transferred to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act.

b. The company has no ongoing CSR project, as a result there is no requirement to transfer to special account under sub-section (6) of section 135 of the Companies Act, 2013

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Reg. No: 106201W/W100598

Sd/-

Nikhil P. Bajoriya
Partner
Membership No: 135287
UDIN: 26135287ZFRGES2909

Place: Mumbai
Date: May 28, 2026

Mahendra Realtors & Infrastructure Limited

(formerly known as Mahendra Realtors & Infrastructure Private Limited)

Balance Sheet as at 31st March, 2026

CIN: U70102MH2007PTC171445

(All amounts are in INR (Lakhs) unless otherwise stated)

	PARTICULARS	Note No.	As at 31st March, 2026	As at 31st March, 2025
I	**EQUITY AND LIABILITIES**			
(1)	**Shareholder's Funds**			
	(a) Share Capital	3	2,210.39	1,737.75
	(b) Reserves and Surplus	4	10,193.43	5,351.15
			12,403.82	**7,088.90**
(2)	**Non Current Liabilities**			
	(a) Other Non Current Liabilities	5	821.19	1,240.69
	(b) Long Term Provisions	6	108.88	90.74
			930.06	**1,331.42**
(3)	**Current Liabilities**			
	(a) Short Term Borrowings	7	1,371.11	1,540.01
	(b) Trade Payables-	8		
	(i) total outstanding dues of micro enterprises and small enterprises; and		5.86	9.64
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		1,685.70	2,797.23
	(c) Other Current Liabilities	9	1,833.01	937.57
	(d) Short-term Provisions	10	36.00	136.52
			4,931.68	**5,420.97**
	TOTAL		**18,265.56**	**13,841.30**
II	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property Plant and Equipment and intangible assets	11		
	(i) Property Plant and Equipment		256.19	234.38
	(ii) Intangible Assets		11.16	-
	(b) Non Current Investments	12	284.23	284.23
	(c) Deferred Tax Assets (Net)	13	34.45	32.03
	(d) Other Non Current Assets	14	5,180.41	6,180.68
			5,766.44	**6,731.32**
(2)	**Current assets**			
	(a) Current Investments	15	222.33	144.80
	(b) Inventories	16	1,295.51	930.45
	(c) Trade Receivables	17	4,392.11	4,041.41
	(d) Cash and Cash Equivalents	18	1,171.67	231.78
	(e) Bank Balances other than (d) above	18	4,207.63	9.49
	(f) Short-term Loans and Advances	19	398.00	381.14
	(g) Other Current Assets	20	811.88	1,370.91
			12,499.12	**7,109.98**
	TOTAL		**18,265.56**	**13,841.30**
	Significant Accounting Policies	01-02		
	See Accompanying Notes Forming part of the Financial Statements	03-40		

As Per Our Attached Report Of Even Date
For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Reg. No.: 106201W/W100598

SD/-

Nikhil P. Bajoriya
Partner
Membership No: 135287
Place: Mumbai
Date: 28th May 2026

For and on Behalf of Board of Directors of
Mahendra Realtors & Infranstructure Limited

SD/-

Hemanshu Shah
Managing Director
DIN:01473263
Place: Mumbai
Date: 28th May 2026

SD/-

Bhavesh Shah
Director
DIN:01917134
Place: Mumbai
Date: 28th May 2026

SD/-

Sandeepkumar Singh
Chief Financial Officer

Place: Mumbai
Date: 28th May 2026

SD/-

Niharika Kothari
Company Secretary
M.No. ACS-66491
Place: Mumbai
Date: 28th May 2026

Mahendra Realtors & Infrastructure Limited

(formerly known as Mahendra Realtors & Infrastructure Private Limited)

Statement of Profit and Loss for the year ended 31st March, 2026

CIN: U70102MH2007PTC171445

(All amounts are in INR (Lakhs) unless otherwise stated)

	PARTICULARS	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I.	Revenue from Operations (Gross)		16,031.85	14,723.08
	Less: GST		2,445.54	2,245.89
	Revenue from Operations (Net)	21	13,586.31	12,477.18
II.	Other Income	22	526.38	392.06
III.	**TOTAL Income (I+II)**		**14,112.69**	**12,869.25**
IV	**EXPENSES:**			
	Contracting & Material Expenses	23	9,180.50	8,719.71
	Employees Benefits Expenses	24	1,842.70	1,273.78
	Finance Cost	25	124.09	118.47
	Depreciation and Amortization Expenses	11	30.31	23.49
	Other Expenses	26	585.00	685.87
	TOTAL EXPENSES		**11,762.60**	**10,821.32**
V.	**PROFIT BEFORE TAX (III-IV)**		**2,350.08**	**2,047.93**
VI.	**Tax Expenses**			
	(1) Current Tax		605.00	561.00
	(2) Short/(Exces) Provision of Tax of earlier years		(27.12)	-
	(3) Deferred Tax	13	(2.41)	0.30
			575.47	**561.30**
VII	**PROFIT FOR THE YEAR (V-VI)**		**1,774.61**	**1,486.63**
VIII	**EARNINGS PER EQUITY SHARE**			
	Basic (in Rs)	28	8.03	8.55
	Diluted (in Rs)	28	8.03	8.55
	Significant Accounting Policies	01-02		
	See Accompanying Notes Forming part of the Financial Statements	03-40		

As Per Our Attached Report Of Even Date
For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Reg. No.: 106201W/W100598

SD/-

Nikhil P. Bajoriya
Partner
Membership No: 135287
Place: Mumbai
Date: 28th May 2026

For and on Behalf of Board of Directors of
Mahendra Realtors & Infranstructure Limited

SD/-

Hemanshu Shah
Managing Director
DIN:01473263
Place: Mumbai
Date: 28th May 2026

SD/-

Bhavesh Shah
Director
DIN:01917134
Place: Mumbai
Date: 28th May 2026

SD/-

Sandeepkumar Singh
Chief Financial Officer
Place: Mumbai
Date: 28th May 2026

SD/-

Niharika Kothari
Company Secretary
M.No. ACS-66491
Place: Mumbai
Date: 28th May 2026

MAHENDRA REALTORS & INFRASTRUCTURE LIMITED

Mahendra Realtors & Infrastructure Limited

(formerly known as Mahendra Realtors & Infrastructure Private Limited)

Cash Flow Statement for the Year ended 31st March, 2026

(All amounts are in INR (Lakhs) unless otherwise stated)

PARTICULARS		For the Year ended March 31, 2026	For the Year ended March 31, 2025
(I) Cash Flows from Operating Activities:			
Net Profit Before Tax as per Profit and Loss A/c		**2,350.08**	**2,047.93**
Add: Non Operating and Non Cash Expenses			
Depreciation & Amortisation		30.31	23.49
Finance Cost		124.09	118.47
Sundry Balance Write Back		5.85	11.40
Loss on sales of Mutual Fund		13.21	-
Gratuity Expense		22.07	14.98
Less:Non Operating and Non Cash Incomes			
Profit on sale of Mutual Funds		-	(6.57)
Interest Income		(509.86)	(370.02)
Operating Profit Before Working Capital Changes		**2,035.76**	**1,839.68**
(b)Changes in Working Capital			
Less : Increase in Current Assets		(179.44)	(3,615.25)
Add: Decrease in Current Assets		-	-
Add: Increase in Current Liabilities		(238.43)	1,773.87
Less: Decrease in Current Liabilities		-	-
Cash Generated from Operations		**1,617.88**	**(1.69)**
Less: Income Tax Paid		(681.92)	(561.00)
Net Cash from (or used in) Operating Activities	**(A)**	**935.96**	**(562.69)**
(II) Cash Flows from Investing Activities:			
Investment in Fixed Deposits		(3,197.87)	(566.78)
Deposits Made			
Profit on sale of Mutual Funds		-	6.57
Interest Income		509.86	370.02
Purchase of Investments		-	-
Sale of asset		-	-
Investment in PPE		(63.28)	(6.36)
Investment/ sale of Units & Shares		(90.74)	(82.20)
Net Cash from (or used in) Investing Activities	**(B)**	**(2,842.03)**	**(278.75)**
(III) Cash Flow from Financing Activities:			
Finance Cost		(124.09)	(118.47)
Issue of Equity Shares		472.64	-
Share Premium on Equity Shares		3,067.67	-
Increase/(Decrease) in Short Term Borrowings		(168.89)	1,031.57
Increase/(Decrease) in Long Term Liabilities		(401.36)	146.53
Net Cash from (or used in) Financing Activities	**(C)**	**2,845.96**	**1,059.63**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		**939.89**	**218.18**
Cash & Cash Equivalents at the beginning of the Period		**231.78**	**13.60**
Cash & Cash Equivalents at the end of the Period		**1,171.67**	**231.78**

As Per Our Attached Report Of Even Date	For and on Behalf of Board of Directors of	
For Mehta Chokshi & Shah LLP	**Mahendra Realtors & Infrastructure Limited**	
Chartered Accountants		
Firm Reg. No.: 106201W/W100598		
	SD/-	**SD/-**
SD/-		
Nikhil P. Bajoriya	**Hemanshu Shah**	**Bhavesh Shah**
Partner	**Managing Director**	**Director**
Membership No: 135287	DIN:01473263	DIN:01917134
Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: 28th May 2026	Date: 28th May 2026	Date: 28th May 2026
	SD/-	**SD/-**
	Sandeepkumar Singh	**Niharika Kothari**
	Chief Financial Officer	**Company Secretary**
		M.No. ACS-66491
	Place: Mumbai	Place: Mumbai
	Date: 28th May 2026	Date: 28th May 2026

Mahendra Realtors & Infrastructure Limited

(formerly known as Mahendra Realtors & Infrastructure Private Limited)

Notes to Financial Statement for the year ended 31st March, 2026

1 CORPORATE INFORMATION

1.1 Mahendra Realtors & Infrastructure Limited ("The Company") is engaged in the business of providing Works Contract Services for Civil Construction, Plumbing, Building repairing, etc. The company is also involved in the business of real estate construction and development of immovable properties.

1.2 BASIS OF PREPARATION

The Financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("GAAP") under the historical cost convention on an accrual basis to comply in all material aspects the mandatory Accounting Standards prescribed by the Central Government, in consolation with National Advisory Committee, Accounting standards, under the Companies (Accounting Standard Rules), 2021 referred to in Sub-Section (3C) of Section 133 of the Companies Act,2013 and the relevant provisions of the Companies Act, 2013.

The accounting policies adopted in preparation of the financial statement are consistent with those of previous year except for the change in accounting policy as explained below.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 ACCOUNTING METHODOLOGY

2.1.1 The accounts are being prepared on accrual basis and under historical cost convention and in accordance with generally accepted accounting principles.

2.1.2 The Company follows Mercantile System of Accounting.

2.2 USE OF ESTIMATES

The preparation of financial statements requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, as of the date of financial statements and the reported amount of revenue and expenses for the year. The difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

2.3 Property Plant & Equipment & Intangible Assets

2.3.1 Property Plant & Equipment's

Property Plant & Equipment's assets are stated at original cost of acquisition / installation (net of cenvat credit availed, if any) less accumulated depreciation, amortization and impairment losses, if any. All cost including financing costs till commencement of commercial operation and adjustment arising from exchange rate variations attributable to the PPE are capitalized.

2.3.2 Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses. The capitalized cost of software includes license fees, cost of implementation and system integration services. These costs are capitalized as intangible assets in the year in which related software is implemented.

2.4 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of cost of such assets. All other borrowing costs are charged to Profit & Loss Account.

2.5 Depreciation and Amortization

Mahendra Realtors & Infrastructure Limited
(formerly known as Mahendra Realtors & Infrastructure Private Limited)
Notes to Financial Statement for the year ended 31st March, 2026

Depreciation on PPE is provided on a pro-rata basis on Written Down value method at the rates specified as per Schedule II of the Companies Act, 2013. Depreciation on Additions to assets or where any asset has been sold or discarded, is calculated on a Pro-rata basis from the date of such addition or upto the date of such sale or discard as the case may be.
In respect of Intangilbe Assets, it is amortized on straight line basis over a period of five years as per Accounting Standard 26 – Intangible Assets.

2.6 Leases

Finance lease

Assets taken on finance lease are accounted for as fixed assets at the lower of the fair value or the present value of minimum lease payments at the inception of the lease. Lease payments are apportioned between finance charge and reduction of outstanding liability.

Operating lease

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease payments under operating leases are recognized as expenses on straight-line basis over lease term.

Leasehold Improvements

Leasehold improvements are amortized over lower of useful life or remaining lease term.

2.7 Valuation of Stock

2.7.1 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.

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

2.7.3 The Cost in relation to properties under construction/development is charged to the Statement of Profit and Loss in proportion to the revenue recognised during the period and the balance cost is carried over under Inventory as part of Project Work in Progress. Cost of Realty construction / development includes all costs directly related to the Project (including finance cost attributable to the project) and other expenditure as identified by the Management which are incurred for the purpose of executing and securing the completion of the Project (net off incidental recoveries / receipts) up to the date of receipt of Occupation Certificate of Project from the relevant authorities.

2.8 Revenue Recognition

2.8.1 Revenue from the execution of works contracts is recognized on the basis of percentage of completion method subject to transfer of significant risk and rewards to the buyer, reliable estimation of the outcome of the construction contract and stage of completion of the contract reaching at reasonable level of development is certified by the engineer.

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2.8.2 Revenue from sale of properties under construction is recognized on the basis of percentage of completion method subject to transfer of significant risk and rewards to the buyer, reliable estimation of the outcome of the real estate project and stage of completion of the project reaching at reasonable level of development i.e. at least 25% of total project cost should be incurred at reporting date.

When the outcome of a real estate project can be estimated reliably and the conditions stipulated below are satisfied, project revenue and project costs associated with the real estate project should be recognized as revenue and expenses respectively by reference to the stage of completion of the project activity at each reporting date. Stage of completion is arrived with reference to the entire project cost incurred versus total estimated project cost. Further, with regard to total estimated cost of each project is based upon the judgment of management and certified by the Company's technical personnel.

The following specific recognition criteria must also be met before revenue is recognized:
• All critical approvals necessary for commencement of the project have been obtained.
• At least 25% of construction & development cost (excluding cost incurred in acquisition of land and its development rights and borrowing cost) is incurred.
• At least 25% of the saleable project area is secured by contracts or agreements with buyers.
• And at least 10 % of the total revenue as per the agreements of sale or any other legally enforceable documents are realized at the reporting date in respect of each of the contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

2.8.3 Interest and Other Income are accounted for on accrual basis except where the receipt of income is uncertain in which case it is accounted on receipt basis.

2.9 Employee benefits

2.9.1 Employee benefits includes
a. short-term employee benefits, such as wages, salaries and bonuses, paid annual leaves (if payable within twelve months of the end of the period) for current employees;
b. post-employment benefits such as gratuity, pension, other retirement benefits
c. termination benefits.
Short-term employee benefit obligations are measured on an undiscounted basis.

2.9.2 Defined Contribution Plan
Contributions to defined contribution scheme such as provident fund and State Plans viz. Employees' State Insurance Fund are charged to the Profit and Loss Account as and when incurred.

2.9.3 Defined Benefit Plan
The liability for the defined benefit plan is provided on the basis of an actuarial valuation carried out by an independent actuary as at the Balance Sheet date. Actuarial gains and losses in respect of post employment and other long term benefits are recognized in the Statement of Profit and Loss.

2.10 Accounting for Taxes on Income

2.10.1 Provision for current tax is made, based on the tax payable under the Income-tax Act, 1961.

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2.10.2 Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods and measured using relevant enacted tax rates.
Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Deferred Tax assets are not recognized unless there are timing differences, the reversal of which will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized and only to the extent of the amount of deferred tax liability.

2.11 Impairment of Assets

An asset is treated as impaired when the carrying amount of asset exceeds its recoverable amount. At the end of each year, the company determines whether the provisions should be made for impairment loss on fixed assets by considering the indication that an impairment loss may have occurred in accordance with Accounting Standard (AS) 28 "Impairment of Assets". An impairment loss is charged to the Profit and Loss Account when the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount

2.12 Provisions ,Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation.
Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
Contingent Assets are not recognized or disclosed in the financial statements.

2.13 Earnings per Share

Basic earnings per share is computed and disclosed using the weighted average number of common shares outstanding during the year. Dilutive earnings per share is computed and disclosed using the weighted average number of common and dilutive common equivalent shares outstanding during the year, except when the results would be anti-dilutive.

2.14 Cash and Cash Equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

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(All amounts are in INR (Lakhs) unless otherwise stated)

3: SHARE CAPITAL

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorised Share Capital		
2,30,00,000 Equity Shares of Rs.10/- each	2,300.00	2,100.00
(Prev. Year 21,00,000 Equity Shares of Rs 10/- each)		
Issued, Subscribed & Paid up Capital		
2,21,03,900 (Prev. Year: 1,73,77,500) Equity Shares of Rs.10/- each fully paid up	2,210.39	1,737.75
(Out of the above 1,68,81,000 shares are issued for consideration other than cash)		

(a) Reconciliation of the share outstanding at the beginning and at the end of the reporting period

Equity Shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	**Amount**	**Number**	**Amount**
Equity Shares				
At the beginning of the year	1,73,77,500	1,737.75	1,73,77,500	1,737.75
Add: Shares issued during the year	47,26,400	472.64	-	-
Outstanding at the end of the year	**2,21,03,900**	**2,210.39**	**1,73,77,500**	**1,737.75**

(b) Terms / Rights attached to Equity Shares

The Company has 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.

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

(c) For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

(i) There are no shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.

(ii) During the year ended March 31, 2024, the company had issued 1,61,36,250 equity shares as bonus shares in the ratio of 13:1.

(iii) There are no shares bought back.

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(d) Details of Share holding more than 5 % Shares in the company

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	% holding	Number	% holding
Equity Shares of Rs 10/- fully paid up				
Bhavesh M. Shah	75,72,650	34.26%	81,18,250	46.72%
Hemanshu M. Shah	75,11,120	33.98%	80,56,720	46.36%
Neomile Growth Fund - Series I	24,94,400	11.28%	-	-
Total	**1,75,78,170**	**79.53%**	**1,61,74,970**	**93.08%**

(e) Shares held by the promoters at end of the year

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Number	% holding	Number	% holding
Equity Shares of Rs 10/- fully paid up				
Bhavesh M. Shah	75,72,650	34.26%	81,18,250	46.72%
Hemanshu M. Shah	75,11,120	33.98%	80,56,720	46.36%
Total	**1,50,83,770**	**68.24%**	**1,61,74,970**	**93.08%**

(f) changes in shareholding held by promoters during the year

Name of Promoter	% Change during	
	2025-26	2024-25
Bhavesh M. Shah	(6.72%)	-
Hemanshu M. Shah	(6.77%)	-

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4 : RESERVES AND SURPLUS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium		
Opening Balance	115.20	115.20
Add: Addition during the year	3,544.80	-
Less: Utilised against the IPO Expenses (Refer note no. 34)	(477.13)	-
Closing balance	**3,182.87**	**115.20**
Surplus from Statement of Profit and Loss Account:		
Opening Balance	5,235.95	3,749.32
Add: Addition during the year	1,774.61	1,486.63
Closing balance	**7,010.57**	**5,235.95**
TOTAL	**10,193.43**	**5,351.15**

5 : OTHER NON-CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Additional Security Deposit - Contractors	91.31	109.00
Initial Security Deposit - Contractors	30.49	54.12
Security Deposit - Contractors	387.71	565.61
Contractors Witheld	311.67	511.96
TOTAL	**821.19**	**1,240.69**

6: LONG TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits - Gratuity	108.88	90.74
TOTAL	**108.88**	**90.74**

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(All amounts are in INR (Lakhs) unless otherwise stated)

7: SHORT TERM BORROWINGS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured loan		
Secured Overdraft against Fixed Deposits with Bank	1,318.50	1,496.77
Repayment Terms - 1 year		
Rate of interest (Deposit Rate + 0.60% p.a.)		
Unsecured loan		
a) from other parties	-	-
b) Loans and advances from related parties		
Loan from related Parties	52.62	43.24
Repayment Terms - On Demand		
Rate of interest 12% p.a.		
TOTAL	**1,371.11**	**1,540.01**

8: TRADE PAYABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Outstanding dues of micro enterprises and small enterprises	5.86	9.64
Total Outstanding dues of creditors other than micro enterprises and small enterprises (Refer to Note No. 37.2)	1,685.70	2,797.23
TOTAL	**1,691.56**	**2,806.87**
Trade Payables ageing schedule as on March 31,2026 and March 31,2025		
(i) Undisputed MSME	**5.86**	**9.64**
Not Due	5.09	9.02
Less than 1 year	0.15	0.62
1-2 years	0.62	-
2-3 years	-	-
More than 3 years	-	-
(ii) Undisputed Others	**1,685.70**	**2,797.23**
Not Due	1,461.46	2,625.28
Less than 1 year	202.90	131.85
1-2 years	5.81	34.79
2-3 years	14.49	2.27
More than 3 years	1.03	3.04
(iii) Disputed dues - MSME	**-**	**-**
Not Due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(iv) Disputed dues - Others	**-**	**-**
Not Due	-	-
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

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9: OTHER CURRENT LIABILITIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Liabilities	567.76	214.90
Earnest Money Deposit - Contractors	95.50	147.88
Additional Security Deposit - Contractors	65.17	37.54
Initial Security Deposit - Contractors	23.63	-
Security Deposit - Contractors	525.20	175.42
Contractors Witheld	401.37	85.72
Advance From Customers	7.68	112.79
Advance against Project	114.97	109.97
Salary Payable	31.72	27.01
CSR Payable	-	26.34
TOTAL	**1,833.01**	**937.57**

10: SHORT TERM PROVISIONS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Employee Benefits		
Gratuity	20.51	16.99
Provision for Income Tax (Net off of Advance Tax & TDS)	15.49	119.53
TOTAL	**36.00**	**136.52**

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12: INVESTMENTS - LONG TERM

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment In Partnership firm - Mass Ventures (Refer Note 12.1)	284.23	284.23
TOTAL	**284.23**	**284.23**

12.1: Investment in Partnership Firm - Mass Ventures

Details of Partners	Share of each partner (%)	Share of each partner (%)
Mahendra Realtors & Infrastructure Limited	50.00%	50.00%
Manoj Chhawacharia	25.00%	25.00%
Sanjana Ghadi	12.50%	12.50%
Yogesh Mane	12.50%	12.50%
TOTAL	**100.00%**	**100.00%**

Total Capital of the Firm	**82,661.49**	**82,661.49**

13: DEFERRED TAX ASSETS (NET)

Particulars	Deferred Tax Asset as at 1st April 2025	Charge/ (Reversal) during the year	Deferred Tax Asset as at 31st March, 2026
On Written Down Value of PPE & Intangible	4.92	(3.04)	1.88
On Expenses disallowable under Section 43B of the Income Tax Act, 1961	27.11	5.45	32.56
TOTAL	**32.03**	**2.41**	**34.45**

14: OTHER NON CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
ASD Deposits	513.61	369.51
EMD Paid	42.31	41.22
ISD Deposits	87.14	106.03
Other Deposits	10.07	4.54
SD Deposits	602.44	333.20
Withheld Amount	117.32	89.20
Fixed Deposit with Bank (More then one year Maturity) (Refer note no. 38.1)	3,807.52	5,236.98
TOTAL	**5,180.41**	**6,180.68**

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Notes to Financial Statement for the year ended 31st March, 2026

(All amounts are in INR (Lakhs) unless otherwise stated)

15: CURRENT INVESTMENTS

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Quoted		
Mutual Funds	222.33	144.80
TOTAL	**222.33**	**144.80**

Particulars	**Units As On 31/03/2026**	**Units As On 31/03/2025**	**As at 31st March, 2026**	**As at 31st March, 2025**
Franklin India Focused Equity Fund (G)	6,733.708	4,492.681	6.60	4.20
Icici Pru Large & Mid Cap Fund Reg (G)	752.526	512.956	6.60	4.20
Quant Active Fund (G)	-	704.868	-	4.20
Quant Active Fund (G)	238.884	2,093.031	0.25	2.50
Sbi Magnum Midcap Fund Reg (G)	3,084.130	2,040.212	6.60	4.20
Tata Smallcap Fund Reg (G)	18,038.854	11,607.561	6.40	4.00
Bank Of India Flexi Cap Fund Reg (G)	16,065.758	7,330.123	5.50	2.50
Kotak Multicap Fund (G)	29,280.155	13,586.595	5.50	2.50
Mahindra Manulife Mid Cap Fund Reg (G)	16,834.458	7,706.275	5.50	2.50
Bandhan Focused Equity Fund Reg (G)	15,200.733	1,244.322	13.00	1.00
Hsbc Multi Cap Fund Reg (G)	71,691.644	6,319.518	13.00	1.00
Invesco India Flexi Cap Fund Reg (G)	70,848.043	6,161.121	13.00	1.00
Nippon India Vision Fund (G)	907.759	77.877	13.00	1.00
Hdfc Focused Fund (G)	10,815.968	-	25.40	-
Icici Pru Large & Mid Cap Fund Reg (G)	2,987.875	-	30.47	-
Invesco India Money Market Fund (G)	173.271	-	5.50	-
Kotak Low Duration Fund Std (G)	158.328	-	5.50	-
Mirae Asset Multicap Fund Reg (G)	2,11,086.200	-	30.51	-
Union Flexi Fund-Inf582M01104	20,324.187	20,324.187	10.00	10.00
Union Active Momentum Fund -Inf582M01Kc8	-	9,99,950.002	-	100.00
Union Diversified Equity-Inf582M01Lv6	99,995.000	-	10.00	-
Union Consumption Fund- Inf582M01Md2	99,995.000	-	10.00	-
Aggregate Quoted Investments			**222.33**	**144.80**
Aggregate Market Value of Quoted Investments			**201.72**	**120.69**

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(All amounts are in INR (Lakhs) unless otherwise stated)

16: INVENTORIES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Stock of Raw Materials	26.60	18.75
Project work in Progress	1,268.91	911.70
TOTAL	**1,295.51**	**930.45**

17: TRADE RECEIVABLES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receiveable (Unsecured, considered good)		
Outstanding for a period		
- exceeding six months	805.91	669.62
- others	3,586.20	3,371.79
TOTAL	**4,392.11**	**4,041.41**

Trade Receivables ageing schedule as on March 31,2026 and March 31,2025		
(i) Undisputed Trade Receivable - considered good	**3,915.05**	**3,600.56**
Not Due	3,133.48	3,235.56
Less than 6 months	452.73	136.23
6 months - 1 year	116.39	73.33
1-2 years	132.07	112.15
2-3 years	62.08	37.92
More than 3 years	18.30	5.37
(ii) Undisputed Trade Receivable - considered doubtful	**-**	-
Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(iii) Disputed Trade Receivable - considered good	**477.06**	**440.85**
Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	4.38	-
2-3 years	9.91	-
More than 3 years	462.78	440.85
(iv) Disputed Trade Receivable - considered doubtful	**-**	-
Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-

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18: CASH AND BANK BALANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
(A) Cash and Cash Equivalents		
Cash in Hand	9.79	11.51
Balances with Banks		
In Current Accounts	23.23	24.16
In Deposit with Bank (Maturity Within 3 montns)	1,138.64	196.12
TOTAL	**1,171.67**	**231.78**
(B) Bank Balances Other Than Cash and Cash Equivalents		
Deposits with Bank (Maturity More than 3 Months & Less then 1 year)	4,207.63	9.49
(Refer note no. 38.1)		
TOTAL	**4,207.63**	**9.49**

19: SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good		
Loans & Advances to employees	2.83	1.07
	2.83	**1.07**
Unsecured, Considered Good		
Advances to Suppliers	201.37	254.04
	201.37	**254.04**
Other Loans & Advances		
Staff Imprest	2.59	1.25
Prepaid Expenses	25.92	35.60
	28.51	**36.85**
Statutory Advances		
Service Tax	1.99	1.99
GST Receivables	163.29	87.19
Advance Tax & TDS (Net Off of Provision)	-	-
	165.28	**89.18**
TOTAL	**398.00**	**381.14**

20: OTHER CURRENT ASSETS

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security deposit-Rental and others		
Secured, Considered Good	775.00	1,353.50
IPO Expenses	-	17.41
Others	36.88	-
TOTAL	**811.88**	**1,370.91**

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21: REVENUE FROM OPERATIONS

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of Services (Gross)	16,031.85	14,723.08
Less: GST	2,445.54	2,245.89
Sale of Services (Net)	**13,586.31**	**12,477.18**
TOTAL	**13,586.31**	**12,477.18**

22: OTHER INCOME

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Profit on Sale of Mutual Funds	-	6.57
Interest on FDR	509.86	370.02
Discount Received	6.91	0.18
Interest from suppliers	1.32	1.37
Other income	2.44	2.52
Sundry Balance Write Back	5.85	11.40
TOTAL	**526.38**	**392.06**

23: CONTRACTING & MATERIAL EXPENSES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening Stock	18.75	9.68
Purchase of Materials	2,707.16	3,144.17
Less: Closing Stock	(26.60)	(18.75)
Net Cost of Materials	**2,699.31**	**3,135.09**
Labour Charges & Sub Contracts	6,481.19	5,584.62
TOTAL	**9,180.50**	**8,719.71**

24: EMPLOYEE BENEFIT EXPENSES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salary, Bonus and other allowances	454.32	341.00
Employee Welfare and other amenities	22.21	32.77
Gratuity Expense	22.07	14.98
Contribution to		
Provident Fund & ESIC Contribution	144.10	90.02
Director Remuneration	1,200.00	795.00
TOTAL	**1,842.70**	**1,273.78**

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Notes to Financial Statement for the year ended 31st March, 2026

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25: FINANCE COST

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest Expenses	5.59	16.23
Other Borrowing Costs	118.50	102.24
TOTAL	**124.09**	**118.47**

26: OTHER EXPENSES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Business Promotion Expenses	7.94	11.42
Conveyance expenses	13.19	12.75
Deduction from Sales	212.35	184.67
Electricity Charges	2.48	3.50
Insurance	12.86	11.73
Professional Charges	56.46	131.77
Auditors' Remuneration	7.80	8.88
Loss on Sale of Mutual Funds	13.21	-
Donation	2.37	2.83
Maintainance Charges	5.67	5.83
Motor Car Expenses	8.62	7.76
Office Expenses	0.46	0.61
Printing & Stationary	6.57	5.68
Rates And Taxes	17.27	44.06
Site Expenses	173.23	155.36
Software Expenses	3.88	37.09
Other Expenses	27.24	22.79
CSR Expenses	-	28.25
Telephone Expenses	2.40	2.19
Tender Cost	10.99	8.72
TOTAL	**585.00**	**685.87**
<u>Breakup of Audit Remuneration</u>		
Statutory Audit Fees	3.00	2.70
Tax Audit Fees	0.75	0.75
Other Professional Fees	4.05	5.43
TOTAL	**7.80**	**8.88**

Mahendra Realtors & Infrastructure Limited

(formerly known as Mahendra Realtors & Infrastructure Private Limited)

Notes to Financial Statement for the year ended 31st March, 2026

(All amounts are in INR (Lakhs) unless otherwise stated)

11. PROPERTY PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

		GROSS BLOCK				Depreciation and amortisation				NET BLOCK	
SR.NO.	NAME OF ASSETS	OPENING BALANCE AS ON 01-04-2025	ADDITTION	DELETION	CLOSING BALANCE AS ON 31-03-2026	OPENING BALANCE AS ON 01-04-2025	ADDITION DURING THE PERIOD	ADJUSTMENTS	CLOSING BALANCE AS ON 31-03-2026	CLOSING BALANCE AS ON 31-03-2026	CLOSING BALANCE AS ON 31-03-2025
(i)	**Property Plant & Equipments**										
	Plant & Machinery	119.98	40.01	-	160.00	119.13	5.67	-	124.80	35.20	0.86
	Furniture & Fixture	6.19	1.70	-	7.89	6.19	-	-	6.19	1.70	-
	Motor vehicles	64.51	0.97	-	65.49	46.06	5.77	-	51.83	13.65	18.45
	Computer System	57.10	4.27	-	61.37	51.89	4.19	-	56.08	5.29	5.22
	Building	328.73	-	-	328.73	118.88	9.51	-	128.38	200.35	209.86
	TOTAL	**576.52**	**46.95**	**-**	**623.47**	**342.14**	**25.14**	**-**	**367.28**	**256.19**	**234.38**
(ii)	**Intangible assets**										
	Computer Software	11.17	16.33	-	**27.50**	11.17	5.17	-	16.34	11.16	-
	TOTAL	**11.17**	**16.33**	**-**	**27.50**	**11.17**	**5.17**	**-**	**16.34**	**11.16**	**-**
	GRAND TOTAL	**587.69**	**63.28**	**-**	**650.97**	**353.31**	**30.31**	**-**	**383.62**	**267.35**	**234.38**
	PREVIOUS YEAR	581.34	6.36	-	587.69	329.82	25.92	2.43	353.31	234.38	251.51

11.1 There were no immovable properties whose titile deeds were not held in the name of the Company.

11.2 There is no revaluation of Property, Plant and Equipment during the year.

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27 Employee Benefit Expenses

As per Accounting Standard-15 'Employee Benefits', the disclosure of Employee benefits as defined in the Accounting Standard are given below:

27.1 Defined Benefit Plan :

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

	Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
(a)	**Actuarial assumptions**		
	Mortality Table	**IALM (2012-14) (Ult)**	**IALM (2012-14) (Ult)**
	Salary growth	10.00%	10.00%
	Discount rate	6.66%	6.38%
	Expected returns on plan assets	0.00%	0.00%
	Employee Attrition Rate	15.00%	15.00%
(b)	**Movement in present value of defined benefit obligation**		
	Obligation at the beginning of the Period	107.73	96.19
	Interest Cost	6.33	6.17
	Current service cost	14.43	14.54
	Past Service Cost- (non vested benefits)	0.90	-
	Past Service Cost -(vested benefits)	9.40	-
	Benefits paid	(0.42)	(3.44)
	Actuarial (Gain)/Loss on obligation	(8.54)	(5.72)
	Obligation at the end of the Period	**129.83**	**107.73**
(c)	**Fair value of plan assets:**		
	Fair value of plan assets at the beginning of the Period	-	-
	Expected return on plan assets	-	-
	Contributions	0.42	3.44
	Benefits paid from the firm	(0.42)	(3.44)
	Actuarial gain on plan assets	-	-
	Fair value of plan assets at the end of the Period	**-**	**-**
(d)	**Experience History:**		
	(Gain)/Loss on obligation due to change in Assumption	(2.16)	3.67
	Experience (Gain)/ Loss on obligation	(6.38)	(9.39)
	Actuarial Gain/(Loss) on plan assets	-	-

(e) Amount recognised in the income statement

Current service cost	14.43	14.54
Interest cost	6.33	6.17
Past Service Cost- (non vested benefits)	0.90	-
Past Service Cost -(vested benefits)	9.40	-
Unrecognised Past Service Cost- non vested benefits	-0.45	-
Net actuarial loss/(gains) recognized in the Period	(8.54)	(5.72)
Expense recognized in the income statement	**22.07**	**14.98**

(f) Amount recognised in the balance sheet

Opening Net Liability	107.73	96.19
Contribution Paid	(0.42)	(3.44)
Expenses as above	22.07	14.98
Closing Net Liability	**129.39**	**107.73**
Non current	**108.87**	**90.74**
Current	**20.51**	**16.99**

(g) The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

(h) The Company has recognized the Defined Benefit Obligation for gratuity and Plan Assets as per the report provided by The Life Insurance Corporation of India (LIC) as per the Projected Unit Credit Method as required by AS 15 "Employee Benefits".

27.2 Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

Particulars	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Employer's Contribution to Provident and other Funds	**144.10**	**90.02**

Mahendra Realtors & Infrastructure Limited

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Notes to Financial Statement for the year ended 31st March, 2026

(All amounts are in INR (Lakhs) unless otherwise stated)

28 Income tax Expenses:

Provision of tax has been done as per provisions of the Income Tax Act, 1961. The Company has treated Deferred Tax in accordance with the Accounting Standard 22 - "Accounting for Taxes on Income", notified under Section 211(3C) of the Act read with ASI 3.

29 Earning per Share

The number of shares used in computing Basic and Diluted Earning Per Share is the weighted average number of shares outstanding during the year (Including the pending allotments).

(Amount in Rupees.)

Computation of Earning Per Share (Basic and Diluted)	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Net Profit attributable to Shareholders	17,74,61,424.56	14,86,63,238.60
Weighted average number of Equity Shares for basic	2,21,03,900	1,73,77,500
Weighted average number of Equity Shares for Diluted	2,21,03,900	1,73,77,500
Nominal Value per share (Rs.)	10.00	10.00
Earning Per Share - Basic (Rs.)	8.03	8.55
Earning Per Share – Diluted (Rs.)	8.03	8.55

The effect of bonus shares are considered for calculation for EPS. Earning per Share calculations are done in accordance with AS 20 "Earning Per Share".

30 Contingent Liabilities not provided for in respect of:

Particulars	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Bank Guarantee given to Government Authorities	3,055.69	1,901.43
Service Tax	514.53	514.53
Goods and Services Tax (GST)	4.51	-
Total	**3,570.22**	**2,415.95**

31 Disclosures pertaining to Corporate Social Responsibility

Particulars	**For the Year ended March 31, 2026**	**For the Year ended March 31, 2025**
Amount required to be spent by the company during the Period	28.06	20.93
Amount of expenditure incurred during the year *	26.76	24.00
Shortfall /(Excess) at the end of the Year	1.30	(3.07)
Total of previous years shortfall / (Excess)	(0.74)	(2.03)
Reason for shortfall	NA	NA
Nature of CSR activity	NA	NA
Details of related party transactions	NA	NA
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the Period	NA	NA

***** The CSR expenditure incurred during the year pertains to obligations for which provisions had been recognized and charged to the Statement of Profit and Loss in earlier years. Accordingly, the expenditure incurred during the year has been adjusted against such provisions.

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Notes to Financial Statement for the year ended 31st March, 2026

(All amounts are in INR (Lakhs) unless otherwise stated)

32 Related Parties Disclosure

32.1 As per AS-18 'Related Party Disclosure', the disclosure of transactions with the related parties as defined in AS-18 is given below.

Name of the related party	Relationship
Mr. Hemanshu M. Shah – Managing Director Mrs. Hetal Shah – Director Mr. Bhavesh M. Shah – Whole Time Director Mr Shiv Karan - Independent Director Mr Amit Shah - Independent Director Mr Sandeepkumar Singh - Chief Financial Officer Mrs.Niharika Kothari - Company Secretary	Key Management Personnel
Bhavesh Shah HUF Hemanshu Shah HUF M S Shah HUF Chandrika Shah Shweta Shah Varsha Shah	Relative of Key Management Personnel
Debries Solution Private Ltd Yug Properties Mahendra Realtors E-Nirmaan Material & Services Private Limited Mass Venture	Enterprise owned or significantly influenced by key management personnel or their relatives

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Notes to Financial Statement for the year ended 31st March, 2026

(All amounts are in INR (Lakhs) unless otherwise stated)

32.2 Summary of significant related party transactions carried out in the ordinary course of business are as follows

Name of Party	Nature of Transaction	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Bhavesh M. Shah	Remuneration	600.00	397.50
Bhavesh M. Shah	Interest on Loan	0.76	0.31
Bhavesh M. Shah	Loan Taken	4.22	9.17
Bhavesh M. Shah	Loan Repaid	-	11.06
Hemanshu M. Shah	Remuneration	600.00	397.50
Hemanshu M. Shah	Interest on Loan	4.93	4.65
Hemanshu M. Shah	Loan Taken	0.04	4.19
Chandrika Shah	Loan Taken	-	136.00
Chandrika Shah	Interest on Loan	-	6.75
Chandrika Shah	Loan Repaid	-	136.00
M. S. Shah HUF	Loan Repaid	-	41.00
M. S. Shah HUF	Interest on Loan	-	2.04
B. M. Shah HUF	Loan Taken	-	84.00
B. M. Shah HUF	Loan Repaid	-	84.00
B. M. Shah HUF	Interest on Loan	-	4.17
H. M. Shah HUF	Loan Taken	-	41.00
H. M. Shah HUF	Loan Repaid	-	41.00
H. M. Shah HUF	Interest on Loan	-	2.04
Varsha Shah	Loan Taken	-	99.00
Varsha Shah	Loan Repaid	-	99.00
Varsha Shah	Interest on Loan	-	4.92
Sandeepkumar Singh	Remuneration	12.39	9.26
Niharika Kothari	Remuneration	6.20	5.45
Shweta Shah	Salary	0.82	3.00
Hetal Shah	Director Sitting Fees	0.02	-
Shiv Karan	Director Sitting Fees	0.10	-
Amit Shah	Director Sitting Fees	0.10	-
E-Nirmaan Material & Services Private Limited	Purchase of Services	-	25.19
Debries Solution Private Ltd	Purchase of Services	133.95	-
Mass Venture	Purchase of Services	-	25.26
Mass Venture	Payment of Advance	5.00	21.78

Mahendra Realtors & Infrastructure Limited

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Notes to Financial Statement for the year ended 31st March, 2026

(All amounts are in INR (Lakhs) unless otherwise stated)

32.3 Balances at year end:

Transactions	Name of Party	As at	
		31st March 2026	31st March 2025
A) Unsecured Loan	B. M. Shah	8.18	3.27
	H. M. Shah	44.44	39.97
B) Sundry Creditors	Mass Venture	0.00	0.26
	E Nirmaan	0.00	17.56
	Debries Solution	0.05	38.64
C) Investment	Mass Venture	284.23	284.23
D) Share Capital	B. M. Shah	757.27	811.83
	H. M. Shah	751.11	805.67
	B. M. Shah HUF	0.35	0.35
	C. M. Shah	78.60	78.60
	H. M. Shah HUF	0.35	0.35
	Hetal B. Shah	17.85	17.85
	Varsha Shah	22.75	22.75
	M. S. Shah HUF	0.35	0.35
E) Other Payable	B. M. Shah	0.00	13.20
	H. M. Shah	0.00	13.20
	Shweta Shah	0.00	0.22
	Yug Properties	51.19	51.19
	Debris Solutions Pvt. Ltd.	3.38	18.16
F) Other Receiable	Mass Venture	4.84	0.00
	B. M. Shah	18.23	0.00
	H. M. Shah	18.23	0.00

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Notes to Financial Statement for the year ended 31st March, 2026

33 Financial Ratios

The following are analytical ratios for the year period March 31st, 2026 and year March 31st, 2025

Sr. no.	Particulars	Formula used	Amounts		Variance	Explanation for variance in excess of 25%
			As at March 31, 2026	As at March 31, 2025		
1	Current ratio (in times)	Current assets / Current liabilities	2.53	1.31	**93.24%**	The Current Ratio increased significantly during the year primarily due to the increase in current assets arising from the proceeds of the IPO.
2	Debt equity ratio (in times)	Total debt (Borrowing) / Shareholder's Equity	0.11	0.22	**(49.12%)**	The Debt-Equity Ratio improved during the year owing to the increase in shareholders' equity consequent to the IPO. Further, repayment of borrowings reduced the overall debt levels, leading to a significant decline in the ratio.
3	Debts services coverage ratio (in times)	Earning available for debt services / Debt services	1.68	1.32	**26.85%**	During the year, company repaid its borrowings which resulted in reduction in Finance cost
4	Return on equity (in %)	Net profit after taxes less Preference dividend (including unrecognised) / Average Shareholder's Equity	18.21	23.43	**(22.29%)**	
5	Inventory turnover ratio (in times)	Cost of goods sold or Sales / Average inventory	11.06	11.96	**(7.55%)**	
6	Trade receivable turnover ratio (in times)	Net credit sales / Average accounts receivables	3.22	4.61	**(30.11%)**	The ratio declined during the year due to an decrease in average trade receivables compared to the growth in credit sales. This resulted in a firster collection cycle and consequently lower turnover of receivables.

Mahendra Realtors & Infrastructure Limited

(formerly known as Mahendra Realtors & Infrastructure Private Limited)

Notes to Financial Statement for the year ended 31st March, 2026

33 Financial Ratios

The following are analytical ratios for the year period March 31st, 2026 and year March 31st, 2025

Sr. no.	Particulars	Formula used	Amounts		Variance	Explanation for variance in excess of 25%
			As at March 31, 2026	As at March 31, 2025		
7	Trade payable turnover ratio (in times)	Net credit purchase / Average trade payable	4.35	4.35	**(0.18%)**	
8	Net capital turnover ratio (in times)	Net sales / Average Working capital	3.46	10.58	**(67.26%)**	The increase in average working capital was proportionately higher than the growth in sales, resulting in a lower turnover ratio.
9	Net profit ratio (in %)	Net profit (after tax) / Net sales	11.07	10.10	**9.63%**	
10	Return on capital employed (in %)	Earning before Interest & taxes / Capital employed	19.95	30.56	**(34.73%)**	Mainly attributable to the significant increase in capital employed following the IPO. While earnings increased during the year, the growth in capital employed was comparatively higher.
11	Return on investment (in %)	Income from invested funds / Average invested funds	6.64	7.23	**(8.17%)**	

Mahendra Realtors & Infrastructure Limited
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34 Initial Public Offer (IPO)

During the year, the Company completed its Initial Public Offer (IPO) of 58,17,600 equity shares having a face value of Rs. 10 each at an issue price of Rs. 85 per share (including a securities premium of Rs. 75 per share). The issue comprised a fresh issue of 47,26,400 equity shares aggregating to Rs. 4,017.44 lakh and an Offer for Sale (OFS) of 10,91,200 equity shares by the selling shareholders aggregating to Rs. 927.52 lakh, resulting in a total issue size of Rs. 4,944.96 lakh. Pursuant to the IPO, the equity shares of the Company were listed on the SME platform of the National Stock Exchange of India Limited (NSE) on August 20, 2025.

The Company's share of IPO expenses aggregating to Rs. 477.13 lakh up to March 31, 2026 as against the allocation of Rs.441.55 lakh specified in the offer document, resulting in excess utilisation of Rs. 35.58 lakh. The said excess utilisation has been adjusted against the unutilised proceeds allocated towards General Corporate Purposes.

35 Disclosure as per Guidance Note on “Accounting for Real Estate Transactions (Revised 2012)"

A PMC - Rashta Peth BOT Project

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Project revenue recognized as revenue during the period	-	-
Aggregate Cost incurred till date	373.23	368.59
Profit / (Loss) recognised during the period	-	-
Advances received (net of revenue recognition)	-	-
Sundry Debtors - Billed Revenue	-	-
Sundry Debtors - Unbilled Revenue	-	-
Work in progress	373.23	368.59

B Shirur Project

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Project revenue recognized as revenue during the Period	-	-
Aggregate Cost incurred till date	-	21.78
Profit / (Loss) recognised during the Period	-	-
Advances received (net of revenue recognition)	114.97	109.97
Sundry Debtors - Billed Revenue	20.00	20.00
Sundry Debtors - Unbilled Revenue	-	-
Work in progress	-	-

36 Disclosure as per AS 7 :

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Amount of contract revenue recognised as revenue in the period	0.00	0.00
Methods used to determine the contract revenue recognised in the period	Percentage of Completion method	
Methods used to determine the stage of completion of contracts in progress	Completion of a physical proportion of the contract work as certified by the Engineer	
Aggregate amount of costs incurred upto the reporting date	9,180.50	8,697.93
Recognised profits (less recognised losses) upto the reporting date	(9,180.50)	(8,697.93)
Amount of advances received	7.68	112.79
Amount of retentions	1,720.25	1,910.48

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37 The name of the Company is changed from Mahendra Realtors & Infrastructure Private Limited to Mahendra Realtors & Infrastructure Limited persuant to conversion of the Company from Private to Public as per fresh Certificate of Incorporation dated 15th July, 2024 received by the Company from Ministry of Corporate Affairs.

38 Other Disclosures

38.1 Fixed Deposits

Particulars	Value as at 31st March, 2026	Value as at 31st March, 2025
Fixed Deposits pledged as margin for procurement of various bank guarantees	5,357.96	1,845.26
Fixed Deposits pledged as margin for overdraft facility with bank	3,409.52	2,145.71
Fixed deposits under joint name of the company and various government authorities	442.35	204.07
Total	**9,209.83**	**4,195.04**

38.2 Details of amount payable to Micro and Small Enterprises

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount due and remaining unpaid to supplier	5.86	9.64
Interest due on above and the unpaid interest	-	-
Interest paid and payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid at the end of the year	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
Total	**5.86**	**9.64**

38.3 The disclosure related to Micro and Small (MSME) have been furnished to the extent such parties have been identified on the basis of the intimation received from the suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. There is no claim of interest by any party during the year 31st March, 2026.

38.4 With effect from 1st April 2023, as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 , every company which uses an accounting software for maintaining its books of accounts, should only use such an accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes was made and ensuring that the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature cannot be disabled or tampered with and that the audit trail has been preserved by the company as per the statutory requirements for record retention. Accordingly, the Company has used an accounting software with an audit trail feature for maintaining its books and complied with the provisions of the Companies (Accounts) Rules, 2014.

38.5 The Company had entered into a Joint Venture Agreement with M/s Ravi Enterprises on August 23, 2024 for execution of the Thane Municipal Corporation project namely “Renovation and Improvement of Rangayatan”.No investment/contribution has been made by the Company in the said Joint Venture up to March 31, 2026 and accordingly no material financial impact requiring consolidation has arisen upto the March 31,2026.The Company is in the process of taking necessary steps for making the proposed investment/contribution in the Joint Venture during the FY 2026-27, subject to applicable statutory and regulatory compliances.

Mahendra Realtors & Infrastructure Limited
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38.6 The Company has fully recognised the impact of the New Labour Codes in these Results, including an expense of Rs. 10.30 lakh during the half year ended March 31, 2026 based on management's assessment of revised gratuity obligations pursuant to the notification of the New Labour Codes by the Ministry of Labour & Employment on November 21, 2025; any subsequent changes arising from future amendments or clarifications will be accounted for in the period in which they occur.

38.7 The Company is engaged in the business of works contract services, civil construction, building repairs, Waste management & BOT activities. Considering the nature of business and financial reporting structure, the Company operates in a single reportable segment in accordance with AS-17.

39 Other Amendments with respect to Schedule III

39.1 Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

39.2 Wilful Defaulter

The Company not declare as wilful Defaulter from banks or financial institutions as on March 31st, 2026.

39.3 Relationship with Struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

39.4 Registration of charges or satisfaction with Registrar of Companies

There was no delay in registration / satisfaction of charges with Registrar of Companies.

39.5 Compliance with number of layers of companies

The Company has complied with requirement of number of layers prescribed under of Section 2(87) of The Act

39.6 Compliance with approved Scheme(s) of Arrangements

The Company has not approved any scheme of arrangement in accordance with sections 230 to 237 of the Companies Act, 2013

39.7 Utilisation of Borrowed funds and share premium

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
(1) 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
(2) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
(1) 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
(2) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Mahendra Realtors & Infrastructure Limited
(formerly known as Mahendra Realtors & Infrastructure Private Limited)
Notes to Financial Statement for the year ended 31st March, 2026
(All amounts are in INR (Lakhs) unless otherwise stated)

39.8 Undisclosed Income

The Company has not recorded any transactions in the books of accounts that has been surrendered or disclosed as income during the period ended March 31, 2026. in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

39.9 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the period ended March 31, 2026.

40 Presentation and Disclosures in Financial Statements

Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

For Mehta Chokshi & Shah LLP
Chartered Accountants
Firm Reg. No.: 106201W/W100598

SD/-

Nikhil P. Bajoriya
Partner
Membership No: 135287
Place: Mumbai
Date: 28th May 2026

For and on Behalf of Board of Directors of
Mahendra Realtors & Infranstructure Limited

SD/-

Hemanshu Shah
Managing Director
DIN:01473263
Place: Mumbai
Date: 28th May 2026

SD/-

Bhavesh Shah
Director
DIN:01917134
Place: Mumbai
Date: 28th May 2026

SD/-

Sandeepkumar Singh
Chief Financial Officer

Place: Mumbai
Date: 28th May 2026

SD/-

Niharika Kothari
Company Secretary
M.No. ACS-66491
Place: Mumbai
Date: 28th May 2026