

Date: 08.12.2025

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051

Subject: Clarification on Deficiencies Observed in the Outcome of Board Meeting – Financial Results Submitted on 14-Nov-2025 for Mahendra Realtors & Infrastructure Limited. (MRIL).

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

Dear Sir/Madam,

This has reference to your communication regarding deficiencies observed in the Outcome of Board Meeting – Financial Results submitted to the Exchange on 14-Nov-2025 for Mahendra Realtors & Infrastructure Ltd. (MRIL).

We would like to submit the following clarifications:

1. Financial Results not as per SEBI-prescribed format- Certificate of utilization of issue proceeds not signed by auditor.

The management-signed certificate was already uploaded. Now, as per your letter, the auditor-signed Certificate of Utilization of Issue Proceeds, as required under SEBI (LODR) Regulations, has been obtained and will be submitted on NEAPS immediately.

2. Machine-readable form / Legible copy of Financial Results not submitted.

A more clear and legible copy of the Financial Results has now been prepared and submitted on NEAPS.

You are requested to kindly update above information on your record.

Yours Faithfully,
For Mahendra Realtors & Infrastructure Limited
(Formerly known as Mahendra Realtors & Infrastructure Private Limited)

Niharika Kothari
Company Secretary
M. No. A66491

Place: Mumbai

Encl: As above

MEHTA CHOKSHI & SHAH LLP

CHARTERED ACCOUNTANTS

Auditor's Certificate Regarding Utilization of Fund Against Initial Public Offering (IPO) of Mahendra Realtors & Infrastructure Limited.

This is to certify that **Mahendra Realtors & Infrastructure Limited** has received **Rs. 40,17,44,000.00 (Rupees Forty Crores Seventeen Lakhs Forty-Four Thousand Only)** as Initial Public Offering (IPO) proceeds through subscription from Monday, August 11th 2025 to Thursday, August 14th 2025 in a Separate Bank Account (**Account Number 000405164134**) with ICICI Bank, 215, Free Press House, Free Press Marg, Nariman Point, Mumbai - 400021, Maharashtra, India. In line with CHAPTER IV (a) and (b) and 32.2 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended on December 21, 2023, the Fund Utilization status as on September 30th, 2025 are as below:

Original Object	Modified Object, if any	Original Allocation (Rs. In Lakh)	Modified Allocation, if any	Fund Utilized till 30.09.2025 (Rs. In Lakh)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks
Working Capital Requirement	NA	3,040.00	NA	1,500.00	NIL	The unutilised IPO proceeds have been temporarily parked in term and other deposits with scheduled commercial banks, pending utilisation for the stated objects of the issue
General Corporate Purpose	NA	535.89	NA	211.39	NIL	



Head Office

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2208 8743
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Suburb Office

1st Floor, Rustomjee Business School,
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Tel.: +91-22- 2893 0503 I 2890 2326

Ahmedabad Office

602-603-604, 6th Floor, Tapas
Elegance, Lane Opp. To Pratyakshar
Bhawan, B/s Swaminarayan Temple
Ambavadi, Ahmedabad - 380015.
Tel.: +91-79-2630 0520

CHARTERED ACCOUNTANTS

Issue Expenses	NA	441.55	NA	441.55	NIL	Utilized in full
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We have collected relevant information and required documents for all disbursements, and we have also checked the relevant documents.

During the course of all certification, we have found that:

- The management of Mahendra Realtors & Infrastructure Limited has utilized Rs. 1,500 lakhs for Working Capital Requirements.
- The Management of Mahendra Realtors & Infrastructure Limited has utilized Rs. 211.39 lakhs for General Corporate Purposes.
- The Management of Mahendra Realtors & Infrastructure Limited has spent total amount of Rs. 441.55 lakhs for the purpose of IPO Expenses up to 30th September, 2025 which has been paid from IPO Proceeds account.

The financial Information was prepared by the Management and has been furnished to us and our conclusion and the statement, in so far as it relates to the amount of disclosures included is based solely on the reports of the management of the Company and the producers performed by us as stated above.

Our Conclusion is not modified in respect of this matter.

For Mehta Chokshi & Shah LLP

Chartered Accountants

ICAI Firm Registration No. 106201W/W100598



NIKHIL P
BAJORIYA

Digitally signed by
NIKHIL P BAJORIYA
Date: 2025.12.08
16:55:49 +05'30'

Nikhil Bajoriya

Partner

Membership No.: 135287

UDIN: 25135287BMHYCY6904

Place: Mumbai

Date: December 08, 2025

Mahendra Realtors & Infrastructure Limited
(formerly known as Mahendra Realtors & Infrastructure Private Limited)

CIN: U70102MH2007PTC171445

Statement of Assets and Liabilities as at 30 September 2025

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

		Unaudited As at 30th September, 2025	Audited As at 31st March, 2025
	PARTICULARS		
I	EQUITY AND LIABILITIES		
(1)	Shareholder's Funds		
	(a) Share Capital	2,210.39	1,737.75
	(b) Reserves and Surplus	8,705.81	5,351.15
		10,916.20	7,088.90
(2)	Non Current Liabilities		
	(a) Other Non Current Liabilities	1,142.38	1,240.69
	(b) Long Term Provisions	107.98	90.74
		1,250.37	1,331.42
(3)	Current Liabilities		
	(a) Short Term Borrowings	1,165.61	1,540.01
	(b) Trade Payables-		
	(i) total outstanding dues of micro enterprises and small enterprises; and	0.43	9.64
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.	860.48	2,797.23
	(c) Other Current Liabilities	579.12	823.37
	(d) Short-term Provisions	66.60	163.53
		2,672.24	5,333.78
	TOTAL	14,838.80	13,754.11
II	ASSETS		
(1)	Non-current assets		
	(a) Property Plant and Equipment and intangible assets		
	(i) Property Plant and Equipment	241.46	234.38
	(ii) Intangible Assets	-	-
	(b) Non Current Investments	284.23	284.23
	(c) Deferred Tax Assets (Net)	34.56	32.03
	(d) Other Non Current Assets	6,594.75	6,180.68
		7,154.99	6,731.32
(2)	Current assets		
	(a) Current Investments	176.09	144.80
	(b) Inventories	1,303.62	930.45
	(c) Trade Receivables	1,616.02	4,041.41
	(d) Cash and Cash Equivalents	1,567.45	231.78
	(e) Bank Balances other than (d) above	982.91	9.49
	(f) Short-term Loans and Advances	631.02	293.95
	(g) Other Current Assets	1,406.70	1,370.91
		7,683.81	7,022.79
	TOTAL	14,838.80	13,754.11

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


Hemanshu Shah
Managing Director
DIN: 01473263
Place: Mumbai
Date: 14th November, 2025


Bhavesh Shah
Whole Time Director
DIN: 01917134
Place: Mumbai
Date: 14th November, 2025

Mahendra Realtors & Infrastructure Limited
(formerly known as Mahendra Realtors & Infrastructure Private Limited)

CIN: U70102MH2007PTC171445

Statement of Unaudited Financial Results for the half year ended September 30, 2025

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

		Unaudited	Unaudited	Audited
	PARTICULARS	For the Period ended September 30, 2025	For the Period ended September 30, 2024	For the Year ended March 31, 2025
I.	Revenue from Operations	4,021.66	4,512.64	12,477.18
II.	Other Income	256.13	177.97	392.06
III.	TOTAL Income (I+II)	4,277.79	4,690.61	12,869.25
IV	EXPENSES:			
	Cost of Material Consumed	2,695.77	3,102.16	8,719.71
	Employees Benefits Expenses	915.76	560.14	1,273.78
	Finance Cost	51.36	58.57	118.47
	Depreciation and Amortization Expenses	10.74	12.61	23.49
	Other Expenses	264.62	208.64	685.87
	TOTAL EXPENSES	3,938.25	3,942.11	10,821.32
V.	PROFIT BEFORE TAX (III-IV)	339.54	748.50	2,047.93
VI.	Tax Expenses			
	(1) Current Tax	89.75	188.38	561.00
	(2) Prior Period Tax Adjustments	-	(7.54)	-
	(2) Deferred Tax	(2.53)	0.03	0.30
		87.22	180.87	561.30
VII	PROFIT FOR THE PERIOD (V-VI)	252.32	567.63	1,486.63
VIII	Paid-up equity share capital	2,210.39	1,737.75	1,737.75
IX	Reserves (excluding revaluation reserves)	8,705.81	4,432.15	5,351.15
X	EARNINGS PER EQUITY SHARE			
	Basic (in Rs)	1.14	3.27	8.55
	Diluted (in Rs)	1.14	3.27	8.55

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


Hemanshu Shah
Managing Director
DIN: 01473263
Place: Mumbai
Date: 14th November, 2025




Bhavesh Shah
Whole Time Director
DIN: 01917134
Place: Mumbai
Date: 14th November, 2025




Mahendra Realtors & Infrastructure Limited
(formerly known as Mahendra Realtors & Infrastructure Private Limited)
CIN: U70102MH2007PTC171445
Statement of Cash Flows for the Half Year Ended 30 September 2025
(All amounts are in INR (Lakhs) unless otherwise stated)

	Unaudited	Audited
PARTICULARS	For the Period ended September 30, 2025	For the Year ended March 31, 2025
(I) Cash Flows from Operating Activities:		
Net Profit Before Tax as per Profit and Loss A/c	339.54	2,047.93
Add: Non Operating and Non Cash Expenses		
Depreciation & Amortisation	10.74	23.49
Finance Cost	51.36	118.47
Sundry Balance Write Back	14.33	11.40
Less: Non Operating and Non Cash Incomes		
Profit/(Loss) on sale of Mutual Funds	13.41	(6.57)
Interest Income	(239.44)	(370.02)
Operating Profit Before Working Capital Changes	189.95	1,824.70
(b) Changes in Working Capital		
Less : Increase in Current Assets	1,665.03	(3,615.25)
Add: Increase in Current Liabilities	(2,287.14)	1,788.85
Cash Generated from Operations	(432.16)	(1.70)
Less: Income Tax Paid	(89.75)	(561.00)
Net Cash from (or used in) Operating Activities	(521.91)	(562.70)
(II) Cash Flows from Investing Activities:		
Investment in Fixed Deposits	(1,387.49)	(566.78)
Profit/(Loss) on sale of Mutual Funds	(13.41)	6.57
Interest Income	239.44	370.02
Investment in PPE	(17.82)	(6.36)
Investment in Units & Shares	(31.29)	(82.20)
Net Cash from (or used in) Investing Activities	(1,210.58)	(278.75)
(III) Cash Flow from Financing Activities:		
Finance Cost	(51.36)	(118.47)
Fresh Issue Shares	3,574.98	-
Increase/(Decrease) in Short Term Borrowings	(374.39)	1,031.57
Increase/(Decrease) in Long Term Liabilities	(81.06)	146.53
Net Cash from (or used in) Financing Activities	3,068.16	1,059.63
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1,335.67	218.18
Cash & Cash Equivalents at the beginning of the Period	231.78	13.60
Cash & Cash Equivalents at the end of the Period	1,567.45	231.78

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


Hemanshu Shah
Managing Director
DIN: 01473263
Place: Mumbai
Date: 14th November, 2025




Bhavesh Shah
Whole Time Director
DIN: 01917134
Place: Mumbai
Date: 14th November, 2025



Mahendra Realtors & Infrastructure Limited
(formerly known as Mahendra Realtors & Infrastructure Private Limited)
Statement of Unaudited Financial Results for the half year ended September 30, 2025
CIN: U70102MH2007PTC171445
(All amounts are in INR (Lakhs) unless otherwise stated)

Notes:

- 1 The above results were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on November 14, 2025.
- 2 The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and other relevant provisions of the Companies Act, 2013.
- 3 The limited review of the financial results for the half year ended September 30, 2025, has been carried out by the Statutory Auditors.
- 4 The Company successfully completed its Initial Public Offering (IPO), and the equity shares were listed on the SME Platform of NSE Limited ("NSE SME") on August 20, 2025. Accordingly, the financial results for the half year ended September 30, 2025, have been prepared in compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 5 As the Company listed on the SME Platform of NSE Limited ("NSE SME") with effect from August 20, 2025, the Company had not prepared or published financial results for the previous half years. However, the comparative figures for the half year ended September 30, 2024, have been restated by the Management of the Company. The Management has exercised due care and diligence to ensure that these figures present a true and fair view of the Company's affairs. It may be noted that these comparative figures have not been subjected to a limited review or audit by the Statutory Auditors of the Company
- 6 The Company operates in a single reportable business segment, namely Civil Engineering and Construction Services. Accordingly, disclosure as required under Accounting Standard (AS) 17 – Segment Reporting is not applicable.
- 7 The figures for the previous year / periods have been regrouped / rearranged wherever necessary to confirm to the current period presentation.

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


Hemanshu Shah
Managing Director
DIN: 01473263
Place: Mumbai
Date: 14th November, 2025




Bhavesh Shah
Whole Time Director
DIN: 01917134
Place: Mumbai
Date: 14th November, 2025

