MAN EPC

MICL REAL ESTATE

MAN INFRACONSTRUCTION LIMITED

FROM FOUNDATIONS TO ICONS

CRAFTING A NEW INDIA.

ANNUAL REPORT

2024-2025

aaradhya EVOQ

Juhu

atmosphere 2

Tower D, E & F | Mulund West

Note: Tower G – Solis is currently under construction.

THE GATEWAY

Mulund West

COMPLETED PROJECTS

aaradhya
HIGHPARK
BEYOND THE EXPECTED

Mira Road East

aaradhya
One earth
Where life begins

Ghatkopar East

insignia

Vile Parle West

aaradhya SQUARE

Ghatkopar East

Artistic Impression

aaradhya | PRIMUS

Mira Road East

Artistic Impression

aaradhya | EASTWIND

Vikhroli East

Artistic Impression

aaradhya | nine

Ghatkopar East

atmosphere
live it

Tower A, B & C | Mulund West

aaradhya | signature

Sion West

aaradhya | residency

Ghatkopar West

aaradhya | nalanda

Ghatkopar East

aaradhya | saphalya

Ghatkopar East

aaradhya | tower

Ghatkopar East

JADE PARK

ONE REFLECTION. ONE COMMUNITY.

Vile Parle West

aaradhya
AVAAN
A WORLD BEYOND

Tardeo, South Mumbai

CORPORATE INFORMATION

BOARD OF DIRECTORS

MR. PARAG K. SHAH
Non-executive Director & Chairman Emeritus
(DIN: 00063058)

MR. BERJIS M. DESAI
Non-executive Director & Chairman
(DIN: 00153675)

MR. MANAN P. SHAH
Managing Director
(DIN: 06500239)

MR. ASHOK M. MEHTA
Whole-time Director & Chief Financial Officer
(DIN: 03099844)

MRS. KAVITA B. UPADHYAY
Non-executive Woman Independent Director
(DIN: 08333952)

DR. KSHITIJA WADATKAR
Non-executive Woman Independent Director
(DIN: 10202871)

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Durgesh S. Dingankar

REGISTRARS & SHARE TRANSFER AGENTS

MUFG Intime India Private Limited
Formerly Link Intime India Private Limited
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai - 400 083
Web-site: https://in.mpms.mufg.com/
E-mail: rnt.helpdesk@in.mpms.mufg.com
Tel No: +91 22 49186000
Fax: +91 22 49186060

STATUTORY AUDITORS

G. M. Kapadia & Co.,
Chartered Accountants, Mumbai

INTERNAL AUDITORS

Aneja Associates,
Chartered Accountants, Mumbai

SECRETARIAL AUDITORS

Rathi & Associates,
Company Secretaries, Mumbai

COST AUDITORS

Shekhar Joshi & Co., Mumbai

REGISTERED OFFICE

12th Floor, Krushal Commercial
Complex, G. M. Road, Chembur (West), Mumbai – 400 089
CIN: L70200MH2002PLC136849
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel : 022 4246 3999

BANKERS

Bank of Baroda
Union Bank of India

MESSAGE TO SHAREHOLDER

Mr. Manan Shah
MD of Man Infraconstruction Limited

Dear Esteemed Shareholders,

The financial year 2024–25 was shaped by a stable and encouraging macroeconomic environment. India's GDP expanded by 6.5%, reaffirming the country's position as the fastest-growing large economy. Inflation eased to 3.16% by March 2025, reaching a six-year low and contributing to a favourable climate for long-term investment and overall economic sentiment.

During the last few months of the fiscal year, the Reserve Bank of India reduced the policy repo rate by 100 basis points to 5.5%. While the full transmission of these rate cuts by banks remains gradual, the easing policy is expected to enhance housing affordability over time and support demand in the residential real estate sector.

The housing market across India continued to exhibit resilience, driven by end-user demand and rising interest in larger, amenity-rich homes. In Mumbai, property registrations reached 1.41 lakh units in calendar year 2024—the highest in over a decade—while stamp duty collections exceeded ₹12,000 crore, growing 12% year-on-year, according to Knight Frank India.

These indicators reflect sustained market confidence, supported by the city's evolving infrastructure and improving connectivity. Encouragingly, the upward trend in registrations has continued into the first few months of 2025. Amid this supportive backdrop, Man Infraconstruction Limited delivered strong sales performance.

Impressive Sales Performance

I am pleased to share that we recorded remarkable performance in terms of sales, achieving sales of ₹2,251 crore in 2024-25, representing a threefold growth over ₹744 crores achieved in the previous year. This strong outcome was supported by healthy inventory absorption across key launches and already delivered projects, reflecting the positive response to our thoughtfully designed offerings and prime locations of our projects.

I am proud to inform that in financial year 2024-25, we launched 5.7 lakh sq. ft. of carpet area with an estimated sales potential of ₹1,600 crore. Out of this, we have already achieved nearly 45% of sales within 4 to 5 months of launch since January 2025.

MICL's unique product offerings driving sales

The new project launch in the year 2024-25 by MICL Group is the 1st and likely the largest cluster developments in Vile Parle west. 'JadePark's' appeal in Vile Parle West stems from its thoughtfully crafted offerings — premium 3 to 5 BHK deck residences set across nine G+15 towers, spread over a 3 acre site with 50% open greens resulting strong inventory absorption at the launch.

Similarly, we also launched two new 35 storey towers at 'Aaradhya Parkwood' in Dahisar East. It features premium 1 & 2 BHK and Jodi-style units. The project offers sweeping forest views of Sanjay Gandhi National Park while delivering a curated lifestyle with 60+ amenities which has led to a healthy sales momentum in the project.

During the last fiscal 2023-24, we had also launched a couple of marquee projects, 'Aaradhya OnePark' in Ghatkopar and 'Aaradhya Avaan' in Tardeo having a total sales potential of about ₹4,200 crores. Both these projects, together have not only achieved 40% of their total sales potential as on March 2025 but also contributed significantly to our top and bottom line in the financial year 2024-25.

Portfolio Premiumisation and Strategic Realignment

As part of our long-term growth strategy, we have continued to transition towards the luxury segment, across high-demand micro-markets in Mumbai. The recent exit from residual development rights in a Dahisar project was undertaken to sharpen focus and improve profitability. This also aligns with market trends, where we see strong demand for larger apartments with premium lifestyle amenities and superior living experiences compared to budget categories.

As of March 2025, our portfolio spans 4.8 million sq. ft. across prominent locations such as Tardeo, Marine Lines, Pali Hill, BKC, Goregaon West, Ghatkopar East, Vile Parle West, Dahisar, and Mulund West.

Nearly 100% Sold out in Completed projects

We take pride that across our completed portfolio of 2.8 million sq. ft., we hold negligible unsold stock, emphasizing strong focus on sales. A key milestone achieved during the financial year 2024-25, was being fully sold in our recently delivered projects, such as 'Aaradhya Evoq' in Juhu and 'Aaradhya OneEarth' in Ghatkopar East. We are also nearly fully sold out in 'Atmosphere O2' and 'Gateway' both projects located at Nahur in Mulund west.

Growth Pipeline and Business Development

We enter the financial year 2025-26 with a strong sales visibility coming from future launches. We expect to launch multiple projects worth ₹3,400 crore of estimated sales potential having around 7.5 lakh sq. ft. of carpet area for sale from our upcoming projects. These upcoming developments are in Marine Lines, BKC, and Pali Hill which are currently at various stages of regulatory approvals.

On the Business Development side, we continuously seek opportunities and are evaluating multiple proposals to further expand our footprint in Mumbai region. We are focused to enhance value realization by pursuing projects that align with our policies and improve profitability.

Internationally, MICL Global Inc., our wholly owned subsidiary, has also made some progress. We acquired two new projects in USA. Firstly, a luxury project in Coconut Grove, Miami, comprising ~8,000 sq. ft. of saleable area, where we (MICL Global) have a 25% membership interest. Secondly, a premium project named "Botanic" near Brickell, Miami, having ~40,000 sq. ft. of saleable area, in which we hold 40% membership interest. These projects reflect our calibrated and conservative approach to overseas expansion in premium real estate markets.

Our order book for EPC work stood at ₹503 crore as on March 2025. In addition to this, our in-house construction work for ongoing and upcoming real estate projects spans approximately 1.5 crore sq. ft., to be executed over the next few years depending upon the project launch cycle.

Financial Discipline and Fundraising Status

From a financial standpoint, during the financial year 2024-25, revenue from operations stood at ₹1,108 crore, with total income of ₹1,231 crore. EBITDA for the year reached ₹324 crore, with a margin of 29.3%, while Net Profit (after minority interest) was ₹283 crore, translating to a margin of 23.0%. We remain net debt-free at the consolidated level and maintain a robust liquidity position of ₹570 crore as on March 2025.

We had raised ₹543 crore in January 2024 through preference warrants, of which ₹183 crore was received as on March 2025. The remaining amount is expected to be received by July 2025, further strengthening our financial foundation for expansion.

Way Forward

As we look forward to the financial year 2025-26 and beyond, we remain committed to timely execution and value creation. With a robust project pipeline, strong brand recall, and prudent financial management, MICL is well-positioned to capture the next phase of growth across Mumbai's real estate market.

We extend our sincere gratitude to all our esteemed shareholders for their enduring trust and support in our company. We are pleased to inform you that we have declared two interim dividends totalling to ₹0.90 per equity share, representing 45% on 37.53 crores of outstanding shares with a face value of ₹2 each for the financial year 2024-2025. This dividend reflects our commitment to delivering value and rewarding your faith in the company.

Warm Regards,

Manan Shah
Managing Director

FIVE YEAR FINANCIAL OVERVIEW

CONSOLIDATED FINANCIALS

Amount in INR Crores

Income Statement	2024-25	2023-24	2022-23	2021-22	2020-21
Revenue from Operations	1,108.07	1,263.45	1,890.35	961.48	427.16
Other Income	123.16	96.77	47.92	201.17	24.85
Total Income	1,231.23	1,360.22	1,938.27	1,162.65	452.01
EBITDA (excluding Other Income)	324.19	326.37	413.93	247.49	96.57
Depreciation	8.32	9.95	11.24	9.33	9.16
Finance Charges	14.74	35.12	58.44	61.75	58.37
Profit Before Tax	400.66	397.22	397.01	378.89	55.11
Profit After Tax	312.81	303.34	288.96	298.52	33.34
Non Controlling Interest	30.09	2.95	30.38	82.16	1.33
Profit After Tax and Non Controlling Interest	282.72	300.39	258.57	216.36	32.02
Basic Earnings Per Share (in INR)	7.59	8.09	6.96	5.83	0.86
Diluted Earnings Per Share (in INR)	7.59	8.06	6.96	5.83	0.86

Financial Position	As on Mar-2025	As on Mar-2024	As on Mar-2023	As on Mar-2022	As on Mar-2021
Equity Share Capital	75.06	74.25	74.25	74.25	49.50
Other Equity	1,688.39	1,389.19	1,015.13	785.31	625.34
Networth without Minority interest	1,763.45	1,463.44	1,089.38	859.56	674.84
Borrowings (Non Current + Current)	35.60	130.85	205.88	557.27	506.46
Property, Plant & Equipment (incl.Capital WIP)	40.30	42.68	53.14	50.97	43.41
Current Investments	100.84	113.91	2.64	136.24	51.76
Cash and Bank Balance	422.89	548.52	297.52	360.39	212.76
No. of shares	37.53	37.13	37.13	37.13	24.75

STANDALONE FINANCIALS

Income Statement	2024-25	2023-24	2022-23	2021-22	2020-21
Revenue from Operations	394.73	708.30	797.79	236.58	119.61
Other Income	123.36	125.25	83.18	75.32	113.76
Total Income	518.09	833.55	880.97	311.90	233.37
EBITDA (excluding Other Income)	90.75	158.21	136.91	61.11	3.74
Depreciation	7.46	6.97	6.73	4.81	6.48
Finance Charges	4.15	5.03	4.60	0.42	1.21
Profit Before Tax	202.50	271.46	208.75	131.20	109.81
Profit After Tax	156.80	215.36	165.99	105.64	92.42
Basic Earnings Per Share (in Rs.)	4.21	5.80	4.46	2.85	2.49
Diluted Earnings Per Share (in Rs)	4.21	5.77	4.46	2.85	2.49

Financial Position	As on Mar-2025	As on Mar-2024	As on Mar-2023	As on Mar-2022	As on Mar-2021
Equity Share Capital	75.06	74.25	74.25	74.25	49.50
Other Equity	1,581.36	1,412.11	1,061.86	929.77	881.15
Networth	1,656.42	1,486.36	1,136.11	1,004.02	930.65
Borrowings	-	8.56	10.83	-	-
Property, Plant & Equipment (incl.Capital WIP)	38.42	37.46	37.93	30.40	25.35
Current Investments	79.81	103.58	2.55	30.33	44.19
Cash and Bank Balance	288.23	355.59	166.33	139.50	136.47
No. of shares	37.53	37.13	37.13	37.13	24.75

Note: Figures from 2023-24 include the impact of merger of Manaj Tollway Private Limited ("MTPL") and Man Projects Limited ("MPL") with the company

NOTICE OF 23RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 23RD ANNUAL GENERAL MEETING OF THE MEMBERS OF MAN INFRACONSTRUCTION LIMITED (CIN: L70200MH2002PLC136849) WILL BE HELD ON WEDNESDAY, AUGUST 13, 2025 AT 03.30 P.M. IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **ADOPTION OF ANNUAL ACCOUNTS:**

   To receive, consider and adopt:

   (a) Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Directors and the Auditors thereon; and

   (b) Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025, and the Report of the Auditors thereon.

2. **DIVIDEND:**

   To confirm payment of following Interim Dividends paid during the year as Final Dividend for the financial year ended March 31, 2025:

   (a) First Interim Dividend of Rs. 0.45 per equity share of Rs. 2/- each; and

   (b) Second Interim Dividend of Rs. 0.45 per equity share of Rs. 2/- each.

3. **RE-APPOINTMENT OF MR. PARAG K. SHAH (DIN:00063058), THE RETIRING DIRECTOR:**

   To appoint a Director in place of Mr. Parag K. Shah (DIN: 00063058), who retires by rotation and being eligible, has offered himself for re-appointment.

4. **RE-APPOINTMENT OF MR. MANAN P. SHAH (DIN: 06500239), THE RETIRING DIRECTOR:**

   To appoint a Director in place of Mr. Manan P. Shah (DIN: 06500239), who retires by rotation and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

5. **RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS:**

   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 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 thereof for the time being in force), M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration Number 100448), Cost Auditors appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 at a remuneration of Rs. 85,000/- (Rupees Eighty-Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, in connection with the aforesaid audit, be and is hereby ratified and confirmed and that the Board of Directors of the Company be and is hereby authorized to do all such acts and deeds and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **APPOINTMENT OF M/S RATHI & ASSOCIATES COMPANY SECRETARIES AS THE SECRETARIAL AUDITOR OF THE COMPANY FOR A TERM OF 5 (FIVE) CONSECUTIVE YEARS:**

   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 Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including circulars issued thereunder and in accordance with Section 204 of the Companies Act, 2013 ("the Act") and rules made thereunder (including any statutory amendment(s), modification(s) thereto or re-enactment(s) thereto), and subject to approval of shareholders of the Company, M/s. Rathi & Associates, Company Secretaries (Firm Registration No. P1988MH011900), who have confirmed their eligibility as per requirements of Regulation 24A of the SEBI Listing Regulations, be and are hereby appointed as the Secretarial Auditors of the Company for a period of 5 (five) consecutive financial years i.e.; from F.Y. 2025-26 up to F.Y. 2029-30, to undertake secretarial audit as required under the Act and SEBI Listing Regulations and issue the necessary secretarial audit report for the aforesaid period.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to negotiate and finalise the terms and conditions of their appointment and remuneration and to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out of pocket expenses incurred in connection hereto."

By **Order of the Board of Directors of Man Infraconstruction Limited**

Durgesh S. Dingankar
Company Secretary
Membership No.: F7007

Place: Mumbai
Date: May 20, 2025

Registered office:
CIN: L70200MH2002PLC136849
12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (West), Mumbai – 400 089
Web-site: www.maninfra.com
E-mail: investors@maninfra.com **Tel:** 022 4246 3999

NOTES:

1. Ministry of Corporate Affairs (MCA) vide its General Circular no. 09/2024 dated September 19, 2024 read with circulars no. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020, and May 5, 2020 respectively, and SEBI vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 and SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/ 167 dated October 3, 2024 and October 7, 2023 respectively read with SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (collectively, the "**said Circulars**"), allowed companies to hold shareholders meeting through video conferencing or other audio visual means ("**VC**") dispensing requirement of physical presence of members at a common venue, and other related matters with respect to such meetings. Accordingly, the 23rd Annual General Meeting ("**this AGM**") of the members of the Company will be held through VC in compliance with the provisions of the said Circulars, and consequently no attendance slip or route map to AGM venue is enclosed with this notice. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the Members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend this AGM through VC/OAVM and participate thereat and cast their votes through e-Voting. The resolution/authority letter authorizing such representative shall be sent to the Scrutinizer by email to his registered email address at hsk@rathiandassociates.com with a copy marked to evoting@nsdl.com and investors@maninfra.com.

3. The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("the Act"), in respect of the business mentioned under Notice dated May 20, 2025 is appended hereto.

   Details of the Directors seeking appointment/re-appointment in pursuance of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standards-2 on General Meetings, as applicable, are annexed to this Notice.

4. We urge Members to support our commitment to environmental protection by choosing to receive the Company's communication through e-mail. Members holding shares in dematerialized form, who have not registered their e-mail address, are requested to register their e-mail address with their respective Depository Participant and Members holding shares in physical mode who have not yet registered/updated their e-mail address are requested to register the same with Company's Registrar, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited).

5. 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 will be entitled to vote electronically for this AGM.

6. The Members can join this AGM in the VC/OAVM mode 15 minutes before and after the scheduled time 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 Members (Members holding 2% or more shareholding), Promoters, 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 any restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. In line with the said Circulars, the notice of the 23rd AGM along with the Annual Report 2024-25 is sent only by electronic mode to those Members whose e-mail address is registered with the Company/ Depositories. Members may please note that this Notice and Annual Report 2024-25 will also be available on the Company's website https://www.maninfra.com/annual-reports/#ir, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com. However, members of the Company are entitled to receive Notice of this AGM and the Annual Report for 2024-25 in physical form upon request.

9. This AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 and as per applicable MCA circulars. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

10. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members who would like to express their views during the AGM, may register themselves as a speaker by sending their request from their registered e-mail address/ send their queries in advance, mentioning their name, demat account number/ folio number, email id, mobile number at investors@maninfra.com. Questions / queries/ registration requests received by the Company till Wednesday, August 06, 2025, shall only be considered and responded during this AGM and 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.

11. Registers maintained under Section 170 and 189 shall be available for inspection by Members at the Registered Office of the Company during business hours between 11.00 A.M. to 1.00 P.M. except on holidays, upto the date of the Annual General Meeting. Members seeking to inspect such documents can send an email to investors@maninfra.com in that regard.

12. The physical copies of notice of 23rd Annual General Meeting and the Annual Report 2024-25 shall be open for inspection at the Registered Office of the Company during business hours between 11.00 A.M. to 1.00 P.M. except on holidays, upto the date of the Annual General Meeting.

13. The Register of Members and Share Transfer Books of the Company will be closed from Wednesday, August 06, 2025 to Wednesday, August 13, 2025; both days inclusive.

14. All persons whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date namely Wednesday August 06, 2025 only shall be entitled to vote at the Annual General Meeting by availing the facility of remote e-voting or by voting at the Annual General Meeting.

15. Kindly refer the Directors' Report in respect of the unclaimed and unpaid dividends, and the dividend amount and shares transferred to IEPF.

16. The SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from April 01, 2019. In view of the above and to avail various benefits of dematerialization, Members are advised to dematerialize shares that are held by them in physical form. Members can contact the Company or Company's Registrar and Transfer Agents, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) for assistance in this regard.

17. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, email address etc. to the Registrar and Share Transfer Agents at the address: MUFG Intime India Private Limited (Formerly Link Intime India PVT. LTD.) (Unit: Man Infraconstruction Limited) C-101, 247 Park, L B S Marg, Vikhroli (West), Mumbai – 400 083. Tel. No. (022) 4918 6000 Fax No. (022) 4918 6060. If the shares are held in electronic form, then change of address and change in the Bank Accounts etc. should be furnished to their respective Depository Participants (DPs).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

i. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with aforesaid circulars and Secretarial Standard 2, the Company is providing facility for e-voting to all members who are holding shares as on the cut-off date as per the applicable regulations and all the businesses contained in this Notice may be transacted through such voting. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM, ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

ii. Members are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

iii. The remote e-voting period begins on Sunday, August 10, 2025 at 09:00 A.M. and ends on Tuesday, August 12, 2025 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. Wednesday August 06, 2025, 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.

iv. A Member can opt for only one mode of voting, i.e. either through Remote e-voting or by e-voting during the AGM. If a Member casts his/her vote using both the modes, then voting done through Remote e-voting shall prevail.

v. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of Wednesday August 06, 2025. A person who is not a member as on the cut-off date should treat this notice for information purposes only.

vi. Mr. Himanshu S. Kamdar, Partner of M/s. Rathi and Associates, Practicing Company Secretaries (COP No. 3030 and Membership No. FCS 5171) (email: hsk@rathiandassociates.com) has been appointed as the Scrutinizer to scrutinize that the process of remote e-voting and e-voting at the Annual General Meeting happens in a fair and transparent manner.

vii. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes casted at the meeting, thereafter unblock the votes casted through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall not later than two working days of the conclusion of the AGM, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him, who shall countersign the same.

viii. The results declared along with the Scrutinizer's Report will be placed on the Company's website at https://www.maninfra.com/annual-reports/#ir and will be communicated to BSE Limited and National Stock Exchange of India Limited, who are required to place them on their website. The same shall also be placed on the website of NSDL.

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 holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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. 1. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
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 use 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 e-Voting is in progress as per the information provided by company. On clicking the e-Voting 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 or joining virtual meeting & voting during the meeting. 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 and 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 use 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 to hsk@rathiandassociates.com with a copy marked to evoting@nsdl.com and investors@maninfra.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 Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

4. Any person holding shares in physical form and non-individual shareholders, who acquires 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. Wednesday August 06, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.com 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 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires 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. Wednesday August 06, 2025, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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 investors@maninfra.com.

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 investors@maninfra.com. 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/member may send an e-mail 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.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. 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.

3. 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.

4. 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.

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

1. 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" 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.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 5:

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company, on recommendation of the Audit Committee, has approved the appointment of M/s Shekhar Joshi & Co. (Firm Registration Number 100448) as Cost Auditors to conduct the audit of cost records of the Company for the financial year ending on March 31, 2026 at a remuneration of Rs. 85,000/- (Rupees Eighty-Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, if any. The remuneration payable to the Cost Auditors is required to be ratified by the Members of the Company. Accordingly, consent of Members is sought for passing an Ordinary Resolution for ratification of remuneration payable to the Cost Auditors for the financial year ending on March 31, 2026.

The Board of Directors recommends the resolution as set out at item no. 5 of the Notice. None of the Directors or Key Managerial Personnel of the Company or their relative(s) is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item no. 6:

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every Listed Company and certain other prescribed categories of companies are required to annex Secretarial Audit Report issued by a Practicing Company Secretary to their Board's report prepared under Section 134(3) of the Act.

SEBI vide its notification dated December 12, 2024 amended Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations"). The Amended regulation read with the SEBI circular no. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated December 31, 2024 (the Circular) have inter-alia prescribed the term of appointment/ re-appointment, eligibility, qualifications and disqualifications of Secretarial Auditor of a Listed Company.

Pursuant to the amendments to Regulation 24A of the Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with shareholders' approval to be obtained at the Annual General Meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors has approved and recommended to the members of the Company, the appointment of M/s. Rathi & Associates, Company Secretaries, as the Secretarial Auditors of the Company for a period of 5 (five) consecutive years, commencing from the Financial Year 2025-26 until the conclusion of the 27th Annual General Meeting of the Company which will be held in the Financial Year 2029-30.

The Board of Directors have approved that in addition to the Secretarial Audit Report, the Secretarial Auditor may also render such other services or provide such certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the Applicable Laws.

While recommending M/s. Rathi & Associates for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. Rathi & Associates was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. Rathi & Associates is managed by three partners having expertise in the fields of Corporate Secretarial services, Audits and Due Diligence of statutory compliances and Corporate Governance measures, listing of securities and compliances under SEBI Regulations, National Company Law Tribunal (NCLT) matters and client representations, Mergers/ Demergers/ Amalgamations/ Reduction of Capital and Winding up/ Closure of companies.

The terms and conditions of appointment include a tenure of five consecutive years, commencing from the Financial Year 2025-26 until the conclusion of the 27th Annual General Meeting of the Company, which will be held in the Financial Year 2029-30.

M/s. Rathi & Associates has provided its consent cum eligibility letter and consented to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, would be within the limit specified by the Institute of Companies Secretaries of India and in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations. Accordingly, the consent of the shareholders is sought for the appointment of M/s. Rathi & Associates as the Secretarial Auditors of the Company.

The Board of Directors recommends the ordinary resolution for approval by the members, as set out in the Item no. 6 of the notice convening the meeting.

None of the Directors, Key Managerial Personnel (KMP), or their relatives have any financial or other interest in the proposed resolution.

By **Order of the Board of Directors of**
of Man Infraconstruction Limited

Durgesh S. Dingankar
Company Secretary
Membership No.: F7007

Place: Mumbai
Date: May 20, 2025

ANNEXURE-A:

DETAILS OF DIRECTORS PROPOSED FOR RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

The Statement of disclosures pursuant to Secretarial Standard-2 on General Meetings and Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, is as under:

Name	**Parag K. Shah**	**Manan P. Shah**
Director Identification Number	00063058	06500239
Designation	Non-executive Director - Chairman Emeritus	Managing Director
Date of Birth	August 16,1969	July 02, 1992
Age	56 Years	33 Years
Date of Appointment in current designation	01/01/2022	11/09/2019
Qualification and Experience (specific functional area)	Mr. Parag K. Shah has a wide experience of more than 29 years in the construction industry. He joined the 'Man group' in the year 1991 after completing his graduation in commerce. In 1997, under his leadership, the Company won the prestigious contract for construction of the first private port in India at Nhava Sheva, JNPT. His entrepreneurial acumen and vision has taken the Company to new heights and he has been instrumental in building leadership talent and substantially strengthening organizational capabilities.	➢ International baccalaureate diploma from RBK International Academy; ➢ Bachelor of Business Administration from Kingston University, London. He has been associated with the Company since November 2012. He is spearheading Real Estate Development and Marketing division. With his originality in the architecture of the buildings, proficiency of the industry and headship knacks, the Company targets to accomplish new altitudes in the real estate.
Terms and conditions of appointment or re-appointment and details of remuneration sought to be paid	Liable to retire by rotation	Appointment as Managing Director for 5 years from 11.09.2024 to 10.09.2029 Annual remuneration of Rs. 250 Lakhs and commission of 1.50% on consolidated PAT as recommended by the Nomination and remuneration Committee and approved by Board of Directors at their respective meetings.
Remuneration last drawn (for FY 2024-25)	-	Annual remuneration of Rs. 225 Lakhs and commission of 1.50% on consolidated PAT
Inter-se relationship between Directors and other Key Managerial Personnel	Mr. Parag K. Shah, Promoter is the father of Mr. Manan P. Shah, Managing Director of Company.	Mr. Manan P. Shah, Managing Director is the son of Mr. Parag K. Shah, Non-Executive Director - Chairman Emeritus and Promoter.

Name	Parag K. Shah	Manan P. Shah
Directorship in other Companies (excluding foreign companies)	NIL	➢ Man Realtors and Holdings Private Limited; ➢ Manaj Infraconstruction Limited; ➢ MICL Realtors Private Limited; ➢ Atmosphere Realty Private Limited; ➢ Trident Agro Terminals and Logistic Private Limited
Membership of the committees of other Companies [includes Audit and Stakeholders Relationship Committee]	NIL	Member of Audit Committee of Man Realtors and Holdings Private Limited
No. of Shares/ options held in the Company	11,73,35,006 Equity Shares of Rs. 2/- each	3,52,77,245 Equity Shares of Rs. 2/- each
Number of Board meetings held/ attended during the year	4/2	4/4

DIRECTORS' REPORT

DEAR MEMBERS,

The Directors present the 23rd Annual Report ('Report') of Man Infraconstruction Limited (the 'Company') along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

COMPANY PERFORMANCE

1. **NATURE OF BUSINESS**

   The Company`s business is mix of Engineering, Procurement and Construction (EPC) & Asset Ownership/Real Estate. Various development/re-development projects are also being executed by the Company and its Subsidiaries, Associates and Joint Ventures. There was no change in nature of business of the Company, during the year under review.

2. **FINANCIAL STATEMENTS**

   The Company's performance during the financial year ended March 31, 2025 as compared to the previous financial year is summarized below:

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Revenue from Operations	39,473.06	70,833.01	1,10,806.85	1,26,345.49
Other Income	12,336.15	12,525.39	12,316.01	9,676.57
Total Income	**51,809.21**	**83,355.40**	**1,23,122.86**	**1,36,022.06**
Expenses				
Cost of materials consumed/sold	11,612.91	32,659.18	23,107.50	44,806.49
Changes in inventories	-	-	(2,749.20)	(20,015.81)
Employee benefits expense	3,629.40	3,769.45	7,358.28	7,892.04
Finance costs	415.38	503.18	1,474.35	3,512.23
Depreciation, amortization expense and Impairment	745.80	697.07	831.63	995.22
Sub-Contract/Labour Charges	6,880.39	12,253.73	20,192.05	29,985.03
Cost of Land/ Development Rights/ Premium	-	-	11,934.46	11,647.85
Other Expenses	8,275.33	6,326.90	18,544.69	19,392.85
Total Expenses	**31,559.21**	**56,209.51**	**80,693.76**	**98,215.90**
Profit before exceptional Items, share of profit/(loss) of associates/ joint venture and Tax	**20,250.00**	**27,145.89**	**42,429.10**	**37,806.16**
Share of Profit/(loss) of associates/joint ventures (Net of tax)	-	-	(2,362.64)	1,915.34
Profit/(loss) before exceptional items and tax	**20,250.00**	**27,145.89**	**40,066.46**	**39,721.50**
Exceptional Items	-	-	-	-
Profit before tax	**20,250.00**	**27,145.89**	**40,066.46**	**39,721.50**
Tax expense:				
Current Tax (Including current tax of earlier year)	4,540.74	5,542.97	9,146.40	6,777.27
Deferred Tax	29.52	67.08	(361.03)	2,610.09
Profit/(loss) for the period	**15,679.74**	**21,535.84**	**31,281.09**	**30,334.14**
Non-Controlling Interest	-	-	3,009.24	294.73
Profit/(loss) after Tax and Non-Controlling Interest	**15,679.74**	**21,535.84**	**28,271.85**	**30,039.41**
Other Comprehensive Income/(Loss) (net of tax)				
Items that will not be reclassified subsequently to profit or loss	(3.10)	14.56	(15.60)	22.47
Items that will be reclassified subsequently to profit or loss	-	-	415.97	200.26

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Attributable to Owners of the Parent	-	-	398.32	214.34
Attributable to Non-Controlling Interest	-	-	2.05	8.39
Total Comprehensive Income (after tax)	**15,676.64**	**21,550.40**	**31,681.46**	**30,556.87**
Attributable to Owners of the Parent	-	-	28,670.17	30,253.75
Attributable to Non-Controlling Interest	-	-	3,011.29	303.12
Paid-up Equity Share Capital (Face Value of Share Rs. 2/- each)	7,505.79	7,425.01	7,505.79	7,425.01
Other Equity	1,58,136.64	1,41,210.63	1,68,838.73	1,38,919.17
Earnings Per Share (EPS) (Face Value of Rs. 2/- each)				
a) Basic (in Rs.)	4.21	5.80	7.59	8.09
b) Diluted (in Rs.)	4.21	5.77	7.59	8.06

3. FINANCIAL PERFORMANCE

➢ **Consolidated Financials**

During the year under review, your Company's consolidated revenue for FY 2024-25 was Rs. 1,10,806.85 lakhs, lower by 12.30% over the previous year's revenue of Rs. 1,26,345.49 lakhs. The Profit after tax (PAT) for FY 2024-25 was Rs. 28,271.85 lakhs, lower by 5.88% over the previous year's PAT of Rs. 30,039.41 Lakhs.

➢ **Standalone Financials**

During the year under review, your Company's Standalone revenue for FY 2024-25 was Rs. 39,473.06 lakhs, lower by 44.27% over the previous year's revenue of Rs. 70,833.01 Lakhs. The Profit after tax (PAT) for FY 2024-25 was Rs. 15,679.74 lakhs, lower by 27.19% over the previous year's PAT of Rs. 21,535.84 Lakhs.

4. SCHEME OF ARRANGMENT AND MERGER

During the year under review, the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench vide its order dated January 14, 2025 has approved the Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited and Man Projects Limited, wholly owned subsidiaries of the Company, with the Company; pursuant to Section 230-232 and other applicable provisions of the Companies Act, 2013 ('Act') read with Rules made thereunder.

Pursuant to the applicable provisions of the Companies Act, 2013, the certified copy of the NCLT Order sanctioning the Scheme has been filed in e-form INC-28 by both the Transferor Companies and Transferee Company with the Registrar of Companies (ROC), Mumbai on February 11, 2025. Thus, the Scheme came into effect from February 11, 2025 (which shall be deemed to be the "Effective Date"), from the Appointed Date i.e., April 1, 2024.

The Transferor Companies namely, Manaj Tollway Private Limited and Man Projects Limited being wholly owned subsidiaries of the Company, stand dissolved without winding up as per the Scheme.

In addition, pursuant to the Scheme becoming effective, the Authorized Share Capital of the Transferor Companies stands merged with the Company and accordingly, the Authorized Share Capital of the Company stands increased from Rs. 90,00,00,000/- consisting of 45,00,00,000 equity shares of Rs. 2/- each to Rs. 198,50,00,000/- consisting of 99,25,00,000 equity shares of Rs. 2/- each and capital clause of the Memorandum of Association of the Company has been modified accordingly.

5. CHANGES IN SHARE CAPITAL

The Company had made following allotment of Equity shares on conversion of Warrants during FY 2024-25:

Sr. No	Date of Conversion	No of Warrant Holders	No. of Warrants Converted	No. of Shares allotted
1.	02.09.2024	24	9,37,760	9,37,760
2.	20.12.2024	14	31,01,400	31,01,400

The paid up share capital of the Company as on March 31, 2025 was Rs. 75,05,79,130 (Rupees Seventy Five Crore Five Lakhs Seventy Nine Thousand One Hundred Thirty only) after considering above conversion.

6. REVISION OF FINANCIAL STATEMENT

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

7. REPORT ON PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE ENTITIES

As on March 31, 2025, the Company had 11 subsidiaries, 6 associates and 1 Joint venture.

The report on performance and financial position of each of the subsidiaries, associates and joint venture companies as per the Companies Act, 2013 ('Act') for the year ended March 31, 2025 as provided in **Annexure A - Form AOC-1** is attached to the financial statements of the Company.

The Policy for determining Material Subsidiaries, as approved by the Board, is uploaded on the Company's website and can be accessed at https://www.maninfra.com/wp-content/uploads/2025/07/8.-Policy-for-Determining-Material-Subsidiary.pdf

Sr. No	Name of the Company	Subsidiary / Associate / Joint Venture	% of Shares Held	Nature of Business
1.	MICL Realtors Private Limited ("**MICL Realtors**")	Subsidiary	100%	MICL Realtors is wholly owned subsidiary and engaged into the business of Real Estate.
2.	MICL Global INC. ("**MICL Global**")	Subsidiary	100%	MICL Global was incorporated as a wholly owned subsidiary in the State of Delaware, USA to undertake development/ construction activity.
3.	Man Vastucon LLP ("**Man Vastucon**")	Subsidiary	99.99%	Man Vastucon is engaged in the business of Real Estate. The construction of Phase I of its mega real estate project namely ''Aaradhya HighPark'' at Mahajanwadi within the jurisdiction of Mira Bhayandar Municipal Corporation is completed and Occupation Certificate has been received in respect thereof. Phase II works was launched in the name of "Aaradhya Parkwood" and Man Vastucon has received a very good response thereto. Man Vastucon has acquired joint development rights in respect of a ultra- luxurious high-rise residential project at Tardeo, Mumbai viz. 'Aaradhya Avaan', having proposed height of over 300 mtrs and a carpet area for sale of ~ 6.5 lakh sq. ft.
4.	MICL Developers LLP ("**MICL Developers**")	Subsidiary	99.99%	MICL Developers is engaged into the business of Real Estate. The construction of its real estate project namely "Aaradhya Eastwind" at Vikhroli, Mumbai is completed and Occupation Certificate in respect thereof has been received.
5.	Man Aaradhya Infraconstruction LLP ("**Man Aaradhya**")	Subsidiary	98%	Man Aaradhya is engaged into the business of Real Estate. The construction of its real estate project namely "Aaradhya Residency" at Ghatkopar West, Mumbai is completed.
6.	Starcrete LLP ("**Starcrete**")	Subsidiary	75%	Starcrete is engaged in the business of producing, manufacturing, processing, trading, dealing in all kinds of building material products including ready mix concrete (RMC), aggregate, cement and all cement based products, etc.
7.	Man Infra Contracts LLP ("**Man Infra Contracts**")	Subsidiary	70%	Man Infra Contracts is engaged into the business of Real Estate. The construction of its real estate project namely "Aaradhya Evoq" at Juhu, Mumbai is completed and Occupation Certificate in respect thereof has been received.

Sr. No	Name of the Company	Subsidiary / Associate / Joint Venture	% of Shares Held	Nature of Business
8.	Manaj Infraconstruction Limited ("**MAIL**")	Subsidiary	64%	MAIL is engaged into the business of providing Civil Construction Services and has undertaken the Project for construction of residential premises at Charholi within the jurisdiction of Pimpri Chinchwad Municipal Corporation (PCMC) under the Pradhan Mantri Awas Yojna (PMAY) Housing scheme, which is nearing to its completion.
9.	Man Realtors and Holdings Private Limited ("**MRHPL**")	Subsidiary	63.93%	MRHPL is engaged in business of real estate. The construction of its real estate project namely "Aaradhya One Earth" at Ghatkopar Avenue, Naidu Colony, Ghatkopar (East), Mumbai is completed and Occupation Certificate in respect thereof has been received.
10.	MICL Creators LLP ("**MICL Creators**")	Subsidiary	60%	MICL Creators is engaged into the business of Real Estate. MICL Creators has launched an Uber-Luxurious real estate project viz. 'Aaradhya OnePark in Ghatkopar East, Mumbai having approx. 4 lakh sq. ft. carpet area for sale. MICL Creators has received a very good response to this Project.
11.	MICL Builders LLP ("**MICL Builders**")	Subsidiary	52.10%	MICL Builders is engaged into the business of Real Estate.
12.	Man Chandak Realty LLP ("**Man Chandak**")	Joint Venture	50%	Man Chandak is engaged in Real Estate business. Man Chandak has successfully completed Phase I of real estate project at Vile Parle, Mumbai viz. "Insignia". Man Chandak in joint development has launched Phase II of real estate project at Vile Parle, Mumbai viz. "Jade Park", which has received a very good response.
13.	MICL Realty LLP ("**MICL Realty**")	Associate	46%	MICL Realty is engaged into the business of Real Estate. The construction of its real estate project namely "Aaradhya Nine" at Ghatkopar (East), Mumbai is completed and Occupation Certificate in respect thereof has been received.
14.	MICL Properties LLP ("**Man Properties**")	Associate	34%	MICL Properties is engaged into the business of Real Estate.
15.	Royal Netra Constructions Private Limited ("**RNCPL**")	Associate	33.32%	RNCPL is engaged in the business of real estate development with specific concentration on redevelopment under the SRA Project at Goregaon (W); which is at initial stage.
16.	Arhan Homes LLP (Formerly known as MICL Homes LLP) ("**Arhan Homes**")	Associate	31%	Arhan Homes is engaged into the business of Real Estate. Arhan Homes has acquired development rights in respect of property owned by co-operative housing society at Bandra East, Mumbai and the project is at initial stage.
17.	Atmosphere Homes LLP ("**Atmosphere Homes**")	Associate	31%	Atmosphere Homes is engaged into the business of Real Estate. Atmosphere Homes has acquired development rights in respect of property owned by co-operative housing society at Pali Hill, Mumbai and the project is at initial stage.
18.	Atmosphere Realty Private Limited ("**ARPL**")	Associate	30%	ARPL is engaged in the business of Real Estate. ARPL has successfully completed development and has obtained occupation certificate in respect of Phase I comprising of Wings A, B, C and Phase II comprising of wings D, E, F and a Commercial Building 'The Gateway' of its mega real estate Project "Atmosphere" at Nahur West, Mumbai. Currently the Company is efficiently executing construction of residential Wing G on part of project land. The construction of the Project is in full swing and has received very good response.

During the year under review, Manaj Tollway Private Limited ("***MTPL***") and Man Projects Limited ("***MPL***"), wholly owned subsidiaries of Man Infraconstruction Limited ("the Company), ceased to be the subsidiaries of the Company on account of approval of Scheme of Arrangement and Merger by Absorption by Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench vide its order dated January 14, 2025. MTPL and MPL being wholly owned subsidiaries of the Company, stand dissolved without winding up as per the Scheme.

MICL Estates LLP has ceased to be a subsidiary of the Company with effect from August 27, 2024, on account of disposal of entire partnership interest by the Company in the said LLP.

Further, pursuant to the provisions of Section 136 of the Act, the Standalone and Consolidated financial statements of the Company along with relevant documents and separate audited financial statements in respect of subsidiaries, are available on the website of the Company at https://www.maninfra.com/subsidiaries-annual-report/#ir.

Pursuant to the requirements of Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details of Loans/ Advances made to and investments made in the subsidiaries have been furnished in notes forming part of the financial statements.

8. TRANSFER TO RESERVES

The Board of Directors have decided to retain the entire amount of profit under Retained Earnings. Accordingly, your Company has not transferred any amount to General Reserves for the year ended March 31, 2025.

9. DIVIDEND

The Board of Directors has approved the Dividend Distribution Policy, as per Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations/ SEBI LODR Regulations, 2015"). The Dividend Distribution Policy lists the key factors that may affect the decision to pay out earnings in the form of dividends. The policy on Dividend Distribution is posted on its website at https://www.maninfra.com/wp-content/uploads/2025/07/12.-Dividend-Distribution-Policy.pdf

Taking into consideration the stable performance of your Company and in recognition of the trust in the management by the members of the Company, the Directors have declared the following Interim Dividend's during the year. The said dividend will be confirmed by the Members as Final Dividend in the ensuing Annual General Meeting.

The details of Interim Dividend's paid during the year are as under:

Sr. No	Details of Dividend	Rate of Dividend	% of Dividend	Date of Payment to Members	Dividend Payout (In Lakhs)
1.	First Interim 2024-25	0.45	22.50%	August 30, 2024	1,670.63
2.	Second Interim 2024-25	0.45	22.50%	February 24, 2025	1,688.80

10. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. The Company's internal financial controls ensure the reliability of data and financial information, accuracy & completeness in maintaining accounting records and prevention & detection of frauds & errors. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

11. INTERNAL CONTROL SYSTEMS

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

12. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered by the Company, during the financial year under review were on arm's length basis and were in the ordinary course of the business. In terms of the Act, there were no materially significant related party transactions entered into by your Company with its Promoters, Directors, Key Managerial Personnel, its wholly-owned subsidiary companies and step down subsidiary companies, which may have a potential conflict with the interest of your Company at large, except as stated in the Financial Statements. Hence, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable to your Company.

Members may refer to notes to the standalone and consolidated financial statements respectively, which sets out related party disclosures pursuant to IND AS-24 as per the policy on Related Party Transactions as approved by the Board of Directors, your Company has entered into related party transactions based upon the omnibus approval granted by the Board of Directors on the recommendation of the Audit Committee of your Company. On quarterly basis, the Audit Committee reviews such transactions, for which such omnibus approval was given.

In line with the requirements of the Act and the SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions ('RPT Policy') and the same can be accessed on the Company's website at https://www.maninfra.com/wp-content/uploads/2025/07/10.-Policy-on-Materility-of-Related-Party-Transaction.pdf. The RPT Policy was last reviewed and amended by the Board at its meeting held on May 20, 2025, on the recommendation of the Audit Committee.

13. **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Kindly refer the Notes forming part of financial statements for the loans, guarantees and investments given/made by the Company as on March 31, 2025.

14. **UTILISATION OF FUNDS RAISED THROUGH ISSUE OF WARRANTS ON PREFERENTIAL BASIS**

The details of funds and the manner of utilization as on March 31, 2025 are as follows:

(Amount in Crores)

Original Object	Modified Object, if Any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Expanding EPC and real estate business by acquiring new projects;	Not Applicable	258.000	Not Applicable	37.660	Not Applicable	No Deviation
Purchase of fixed assets including plant and machinery, etc	Not Applicable	30.000	Not Applicable	NIL	Not Applicable	No Deviation
Deployment towards working capital requirements of existing and new projects	Not Applicable	125.000	Not Applicable	91.660	Not Applicable	No Deviation
General Corporate Purposes	Not Applicable	130.215	Not Applicable	9.005	Not Applicable	No Deviation

15. **DEPOSITS FROM THE PUBLIC**

The Company has not accepted any deposits from the public and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

16. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF YOUR COMPANY UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013**

There were no material changes and commitments, affecting the financial position of your Company and which could have an impact on your Company's operation in the future or its status as a "Going Concern", between the end of FY 2024-25 and the date of this report.

17. DISCLOSURE RELATING TO EQUITY SHARES WITH DIFFERENTIAL RIGHTS

The Company has not issued any equity shares with differential rights during the year under review and hence no information as per provisions of Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

18. DISCLOSURE RELATING TO SWEAT EQUITY SHARES

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

19. DISCLOSURE RELATING TO EMPLOYEE STOCK OPTION SCHEME AND EMPLOYEE STOCK PURCHASE SCHEME

During the year under review there were no instances of grant, vest, exercise, or lapse/cancellation of employee stock option scheme under the Employee Stock Option Scheme of the Company. Also, as at the beginning of the year, there were no outstanding options granted. Hence, no disclosure in terms of Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Employee Share Based Employee Benefits) Regulations, 2014 are required.

20. DISCLOSURE IN RESPECT OF VOTING RIGHTS NOT DIRECTLY EXERCISED BY EMPLOYEES

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company is duly constituted in accordance with the requirements of Section 149 of the Act and Regulation 17 of the Listing Regulations.

➢ **Appointment / Re-appointment**

a) On recommendation of Nomination & Remuneration Committee, the Board of Directors at their meeting held on August 6, 2024, appointed Mr. Sudhir Kapadia as an Additional Director (Non-Executive, Independent) of the Company.

➢ **Resignation / Retirement**

a) Mr. Sudhir Kapadia, Independent Director of the Company resigned with effect from September 19, 2024, as a possibility was emerged that the Company may have to consult him in his professional capacity as a Chartered Accountant. Even though the proposed assignment and its fees, was not proposed to exceed the materiality threshold for being independent, in keeping with the highest standards of corporate governance, he requested the Company to not appoint him as Independent Director by not seeking shareholder's approval. Mr. Sudhir Kapadia had also confirmed that there are no other material reasons for his resignation.

➢ **KEY MANAGERIAL PERSONNEL**

During the year, there was no change in the Key Managerial Personnel of the Company. Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are:

1. Mr. Manan P. Shah - Managing Director;
2. Mr. Ashok Mehta – Chief Financial Officer and Whole-time Director;
3. Mr. Durgesh Dingankar – Company Secretary and Compliance Officer.

➢ **Retirement by Rotation:**

In accordance with provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Parag Shah (DIN: 00063058) and Mr. Manan P. Shah (DIN: 06500239), retires by rotation at the ensuing AGM and being eligible, have offered themselves for re-appointment. Your Directors have recommended their re-appointment for the approval of the shareholders, in the ensuing Annual General Meeting of your Company.

➢ **Declarations By Independent Directors**

All the Independent Directors of your Company have submitted their declarations of independence, as required, pursuant to the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence, as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and are not disqualified from continuing as Independent Directors of your Company. Further, all the Independent Directors of your Company have confirmed their registration / renewal of registration, in the Independent Directors' Databank.

During the year under review, none of the Directors of the Company had any pecuniary relationship or transactions with the Company, other than receipt of sitting fees for the purpose of attending meetings of the Board and its committees.

➢ **Familiarisation Programmes**

Your Company has familiarised the Independent Directors, with regard to their roles, rights, responsibilities, nature of the industry in which the Company operates and the business model of the Company etc.

The Familiarisation Programme was imparted to the Independent Directors during the meetings of the Board of Directors. The Familiarisation Programme for Independent Directors is uploaded on the website of the Company, and is accessible at https://www.maninfra.com/wp-content/uploads/2025/07/21A.-Details-of-Familiarization-Programme-to-independent-directors-24-25.pdf

2. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2025, the Board of Directors hereby confirms that:

a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation and there were no material departures;

b) They have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profit of the Company for that year;

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

d) They have prepared the annual accounts of the Company on a going concern basis;

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

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

3. COMPLIANCE WITH SECRETARIAL STANDARDS

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

DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES

1. BOARD MEETINGS

The Board of Directors met 4 (Four) times during the financial year ended March 31, 2025 in accordance with the provisions of the Companies Act, 2013 and rules made there under. Brief details of the said meetings are provided in the Corporate Governance Report, which is a part of this Annual Report. All the Directors actively participated in the meetings and provided their valuable inputs on the matters brought before the Board of Directors from time to time.

2. **AUDIT COMMITTEE**

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. The details, including the composition of the Audit Committee, terms of reference, attendance etc., are provided in the Corporate Governance Report, which is a part of this Annual Report. The Board has accepted all the recommendations of the Audit Committee and hence, there is no further explanation to be provided for in the Director's Report.

3. **NOMINATION AND REMUNERATION COMMITTEE**

A Nomination and Remuneration Committee is in existence in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013. The details, including the composition of the Nomination and Remuneration Committee, terms of reference, attendance etc., are provided in the Corporate Governance Report, which is a part of this Annual Report.

4. **STAKEHOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee is in conformity with the provisions of Section 178 of the Companies Act, 2013 and pursuant to Regulation 20 of the SEBI Listing Regulations. The Company Secretary acts as the Secretary of the Stakeholders Relationship Committee. The details, including the composition of the Stakeholder Relationship Committee, terms of reference, attendance etc., are provided in the Corporate Governance Report, which is a part of this Annual Report.

5. **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee is in conformity with the provisions of Section 135 of the Companies Act, 2013. The details, including the composition of the Corporate Social Responsibility (CSR) Committee, terms of reference, attendance etc., are provided in the Corporate Governance Report, which is a part of this Annual Report.

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

6. **RISK MANAGEMENT COMMITTEE AND POLICY**

The Risk Management Committee is in conformity pursuant to Regulation 21 of the SEBI Listing Regulations. The details, including the composition of the Risk Management Committee, terms of reference, attendance etc., are provided in the Corporate Governance Report, which is a part of this Annual Report.

The Board of Directors of the Company has put in place a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward tradeoff. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

7. **INDEPENDENT DIRECTORS MEETINGS:**

Pursuant to provisions of Schedule IV of the Companies Act, 2013 and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Independent Directors met 2 (two) times during the year under review on May 14, 2024 and February 03, 2025. The details of Independent Directors, attendance, matters discussed at their meetings, etc., are provided in the Corporate Governance Report, which is a part of this Annual Report.

8. **DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 & INTERNAL COMPLAINTS COMMITTEE**

Your Company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainees) are covered under this policy. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee ("ICC") as required under the said Act. The Company is strongly opposed to sexual harassment and employees are made aware about the consequences of such acts and about the constitution of ICC. Neither were any complaints filed during FY 2024-25 under the provisions of the said Act, nor were any complaints outstanding as at the beginning and end of the year under review.

9. **OTHER BOARD COMMITTEES**

   The details of other Board Committees, are provided in the Corporate Governance Report, which forms part of this Annual Report.

10. **ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD**

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

11. **WHISTLE-BLOWER POLICY/VIGIL MECHANISM**

   In compliance with the provisions of Section 177(9) of the Companies Act, 2013, the Board of Directors of the Company has framed the "Whistle Blower Policy" as the vigil mechanism for Directors and employees of the Company. The Whistle Blower Policy is disclosed on the website of Company at https://www.maninfra.com/wp-content/uploads/2025/07/14.-Vigil-Mechanism-and-Whistle-Blower-Policy.pdf.

12. **PARTICULARS OF EMPLOYEES AND REMUNERATION**

   The information required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been provided in **Annexure II** attached herewith and forms part of this Report.

   The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate exhibit which is available on the website of the Company at https://www.maninfra.com/annual-reports/#ir is available for inspection by the Members up to the date of the ensuing Annual General Meeting.

13. **PAYMENT OF REMUNERATION/COMMISSION TO EXECUTIVE DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES**

   None of the Managing Director or the Whole Time Director of the Company are in receipt of remuneration/commission from any subsidiary of the Company. The Company has no holding company.

AUDITORS AND THEIR REPORTS

1. **STATUTORY AUDITOR AND STATUTORY AUDITOR'S REPORT**

   At the 20th Annual General Meeting ("AGM") held on September 7, 2022, the Members approved the appointment of M/s. G.M. Kapadia & Co., Chartered Accountants, Mumbai (Firm Registration No. 104767W) as Statutory Auditors of the Company to hold office for a term of five years from the conclusion of 20th AGM till the conclusion of the 25th AGM to be held in the year 2027.

   Pursuant to the notification issued by the Ministry of Corporate Affairs dated May 07, 2018, ratification of appointment of auditors is not required, when auditors are appointed for a period of five years. The Statutory Auditors have confirmed that they satisfy the criteria of independence, as required under the provisions of the Companies Act, 2013.

   The Statutory Auditor's Report for FY 2024-25 does not contain any qualifications, reservations, adverse remarks or disclaimers. The Statutory Auditors of the Company have not reported any fraud to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014.

2. **SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

   Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI Listing Regulations, M/s. Rathi & Associates, Company Secretaries were appointed as Secretarial Auditors of the Company in the meeting of Board of Directors held on May 14, 2024, to undertake the secretarial audit of the Company for FY 2024-25.

The report of the Secretarial Auditor, in the prescribed Form MR-3 is annexed to this report. The Secretarial Auditors' Report for FY25 does not contain any qualification, reservation or adverse remark or disclaimers.

In compliance with Regulation 24A of the Listing Regulations and Section 204 of the Companies Act, 2013 read with rules thereto, the Board of Directors has appointed M/s. Rathi & Associates, Company Secretaries, as the Secretarial Auditors for a term of 5 consecutive years i.e. from FY 2025-26 till FY 2029-30, subject to the approval of the members of the Company. A resolution to this effect is included in the notice of the ensuing Annual General Meeting, which may kindly be referred for more details.

3. COST AUDITORS

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to prepare and maintain cost records and have the cost records audited by a Cost Accountant and accordingly as per the recommendation of the Audit Committee, the Board of Directors at their meeting held on May 14, 2024, appointed M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration Number 100448) as the Cost Auditors for the financial year 2024-25 for maintaining such cost accounts and records.

Further the Board at its meeting held on May 20, 2025, on the recommendation of the Audit Committee, has appointed M/s. Shekhar Joshi & Co., Cost Accountants (Firm Registration Number 100448) as the Cost Auditor of the Company for F.Y. 2025-26 under Section 148 and all other applicable provisions of the Act. The auditor has confirmed that he is free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Act and that the appointment meets the requirements of Section 141(3)(g) of the Act. He has further confirmed his independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s. Shekhar Joshi & Co., Cost Accountants is included in the Notice convening the AGM.

4. INTERNAL AUDIT AND CONTROL

The Board of Directors at their meeting held on May 14, 2024 had appointed M/s. Aneja Associates, Chartered Accountants (Firm Registration Number 100404W), as Internal Auditors of the Company for the period from April 2024 to March 2025 to conduct the internal audit of the various area of operations and records of the Company.

The periodic reports of the said internal auditors are regularly placed before the Audit Committee along with the comments of the management on the action taken to correct any observed deficiencies on the working of the various departments.

OTHER DISCLOSURES

1. ANNUAL RETURN

As per the requirements of Section 134(3)(a) read along with Section 92(3) of the Act and the rules framed thereunder, including any statutory modifications / amendments thereto for the time being in force, the Annual Return for FY 2024-25 is available on https://www.maninfra.com/annual-reports/#ir.

2. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the Company during the year under review.

The details of foreign exchange earnings and outgo during the year under review is as under:

Particulars	1st April, 2024 to 31st March, 2025	1st April, 2023 to 31st March, 2024
	Amount in Lakhs	Amount in Lakhs
Actual Foreign Exchange earnings	NIL	NIL
Actual Foreign Exchange outgo	29.21	8,343.02

3. **CREDIT RATING**

The details of credit rating obtained from CARE Ratings Limited, the Credit Rating agency during the financial year 2024-25 are as under:

Facilities	Amount (Rs. Crores)	Rating	Rating Action
Long Term Bank Facilities	32.50	CARE A+; Stable	Upgraded from CARE A; Positive
Long Term / Short Term Bank Facilities	442.00	CARE A+; Stable / CARE A1	LT rating upgraded from CARE A; Outlook revised from Positive and ST rating reaffirmed

4. **UNCLAIMED AND UNPAID DIVIDENDS AND TRANSFER OF SHARES TO IEPF**

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of 7 years and also the shares in respect of which the dividend has not been claimed by the shareholders for 7 consecutive years or more are required to be transferred to Investor Education Protection Fund (IEPF) in accordance with the procedure prescribed in the Rules.

Accordingly, during FY 2024-25, the Company has transferred to IEPF the unclaimed and unpaid interim dividend pertaining to F.Y. 2017-18 of Rs.1,52,211/- and final dividend pertaining to F.Y. 2016-17 of Rs.1,42,932/-. Further, during FY 2024-25, 8,011 shares were transferred to IEPF authority as dividend in respect of those shares had not been claimed by the shareholders for 7 consecutive years.

Members who have not yet received/claimed their dividend entitlements are requested to contact the Company or the Registrar and Transfer Agent of the Company. Members can claim from IEPF Authority their dividend entitlements and/or shares transferred to IEPF by following the required procedure.

5. **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL**

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

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

6. **CORPORATE GOVERNANCE**

The report on Corporate Governance and also the Certificate of the Practicing Company Secretary regarding compliance with the conditions of Corporate Governance have been furnished in the Annual Report and forms a part of the Annual Report.

7. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Pursuant to Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Management Discussion and Analysis Report forms an integral part of this Integrated Annual Report.

8. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, the Business Responsibility and Sustainability Reporting for the financial year ended March 31, 2025 has been separately furnished in the Annual Report and forms a part of the Annual Report.

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

During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

10. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members. A member shall be entitled to request for physical copy of any such documents.

11. APPRECIATION AND ACKNOWLEDGEMENTS

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

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

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

For and on behalf of the Board of Directors
of Man Infraconstruction Limited

Manan P. Shah	**Ashok Mehta**
Managing Director	**Whole-time Director and CFO**
DIN: 06500239	**DIN: 03099844**

Place: Mumbai
Date: May 20, 2025

Registered office:
CIN: L70200MH2002PLC136849
12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (West), Mumbai – 400 089
Web-site: www.maninfra.com
E-mail: investors@maninfra.com
Tel: 022 4246 3999

Annexure I

ANNUAL REPORT ON CSR ACTIVITIES

1. **BRIEF OUTLINE ON CSR POLICY OF THE COMPANY**

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

   A. Eradicating hunger, poverty and Malnutrition, promoting preventive health care and making available safe drinking water;

   B. Promotion of education, including by way of conservation, renovation of school buildings and classrooms

   C. Efforts towards environment sustainability, including by way of undertaking clean and renewable energy project, conservation of natural resources, protection of flora and fauna, maintenance of ecological balance, including by way of adoption of green belts, gardens etc.

   D. Efforts towards protection of national heritage, art and culture;

   E. Promote rural sports, nationally recognized sports, Paralympic sports and Olympic sports;

   F. Slum re-development, housing for economically weaker sections.

   G. Contribution to Prime Minister's National Relief Fund or such other funds as may be recognized under Schedule VII of Companies Act, 2013.

2. **COMPOSITION OF THE CSR COMMITTEE**

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Berjis Desai	Chairman, Non-Executive Director	2	2
2	Mr. Parag Shah	Member, Non-Executive Director	2	2
3	Dr. Kshitija Wadatkar	Member, Independent Director	2	2

3.	**Web link of composition of CSR committee,**	:	https://www.maninfra.com/composition-of-various-committees-of-board-of-directors/#ir
4.	**Web link of CSR policy,**	:	https://www.maninfra.com/wp-content/uploads/2025/07/6.-Corporate-Social-Responsibility-Policy.pdf
5.	**Web link of CSR projects approved by the Board are disclosed on the website of the Company**	:	https://www.maninfra.com/wp-content/uploads/2025/07/7B.-CSR-Annual-Action-Plan-for-FY-2024-25-1.pdf
6.	**Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**	:	Not Applicable
7.	**a. Average net profit of the company as per sub Section (5) of section 135**	:	Rs. 1,63,29,59,501/-
	b. Two percent of average net profit of the company as per sub-section (5) of section 135	:	Rs. 3,26,59,190/-
	c. Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	:	NIL
	d. Amount required to be set-off for the financial year, if any	:	8,286/-
	e. Total CSR obligation for the financial year [(b)+(c)-(d)]	:	Rs. 3,26,50,904/-

Pursuant to the Scheme of Merger by absorption of Manaj Tollway Private Limited and Man Projects Limited (Transferor Companies) with Man Infraconstruction Limited (Transferee Company), approved by Hon'ble National Company Law Tribunal ("NCLT"), Bench at Mumbai, on January 14, 2025, the applicable CSR obligation of Manaj Tollway Private Limited has been added with the CSR obligation of the Company. The summary of CSR obligation of Manaj Tollway Private Limited is as follows:

f.	**Average net profit of the Transferor company as per sub Section (5) of section 135**	:	Rs. 88,79,21,954/-
g.	**Two percent of average net profit of the Transferor company as per sub-section (5) of section 135**	:	Rs. 1,77,58,439/-
h.	**Surplus arising out of the CSR Projects or programmes or activities of the previous financial years of the Transferor Company**	:	NIL
i.	**Amount required to be set-off for the financial year, if any**	:	6,962/-
j.	**Total CSR obligation for the financial year [(g)+(h)-(i)]**	:	Rs. 1,77,51,477/-
k.	**Total CSR obligation for the financial year [(e)+(j)]**	:	Rs. 5,04,02,381/-

8. **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Rs. 1,74,13,260/-	3,29,89,121/-	25/04/2025	NA	Nil	NA

9.	**Details of CSR amount spent against ongoing projects for the financial year**	:	NIL
10.	**Details of CSR amount spent against other than ongoing projects for the financial year**	:	Rs. 1,74,13,260/-

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number
1.	General Healthcare	i	Yes	Maharashtra	Mumbai	50,000	Yes	-	-
2.	Eradicating hunger, poverty and malnutrition	i	Yes	Maharashtra	Mumbai	20,00,000	No	Shree Vileparle Vardhman Sthanakvasi Jain Foundation	CSR00070899
3.	General Healthcare	i	Yes	Rajasthan	Ganganagar	1,00,000	No	Shree Amarnath Langer Seva Samiti	CSR00075511
4.	General Healthcare	i	Yes	Maharashtra	Mumbai	5,80,552	Yes	-	-
5.	Promotion of Education	ii	No	Karnataka	Manipal	8,00,000	Yes	-	-
6.	Promotion of Education	ii	Yes	Maharashtra	Mumbai	51,000	No	Maharashtra Child Development Labour Welfare	CSR00064959
7.	Promotion of Education	ii	Yes	Maharashtra	Mumbai	2,00,000	Yes	-	-
8.	Animal Welfare	iv	No	Gujarat	Visavadar	5,00,000	No	Shri Gaurshan Panjrapol	CSR00065496

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in Rs.)	Mode of Implemen-tation - Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number
9.	General Healthcare	i	Yes	Maharashtra	Mumbai	7,919	Yes	-	-
10.	Promotion of Education	ii	Yes	Maharashtra	Mumbai	17,700	Yes	-	-
11.	Slum Area Development	xi	Yes	Maharashtra	Mumbai	1,94,978	Yes	-	-
12.	Promotion of Education	ii	Yes	Maharashtra	Mumbai	1,00,000	Yes	-	-
13.	Eradicating hunger, poverty and malnutrition	i	No	Andhra Pradesh	Tirupati	11,11,111	No	Sree Venkateswara Anna Prasadam Trust	CSR00017180
14.	General Healthcare	i	Yes	Maharashtra	Mumbai	7,00,000	No	Lions Club of Ghatkopar Charity Fund	CSR00089339
15.	General Healthcare	i	Yes	Maharashtra	Gadchiroli	1,00,00,000	No	The Research Organization for Living Enhancement	CSR00015680
16.	Promotion of Education	ii	No	Karnataka	Manipal	10,00,000	Yes	-	-

11. a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** : Rs. 1,74,13,260/-

b. **Amount spent in Administrative overheads** : NIL

c. **Amount spent on Impact Assessment, if applicable** : NIL

d. **Total amount spent for the Financial Year [(a)+(b)+(c)]** : Rs. 1,74,13,260/-

12. Excess amount for set off, if any

(i) **Two percent of average net profit of the company as per sub-section (5) of section 135** : Rs. 5,04,17,629/- (including CSR obligation of Manaj Tollway Private Limited)

(ii) **Total amount spent for the Financial Year** : Rs. 1,74,13,260/-

(iii) **Excess amount spent for the Financial Year [(ii)-(i)]** : NA

(iv) **Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any** : NA

(v) **Amount available for set off in succeeding Financial Years [(iii)-(iv)]** : NIL

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

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs.)	Date of transfer		
1	2023-24	NIL	NIL	NIL	NA	NA	NA	Nil	NA
2	2022-23	1,16,405	NIL	1,16,405	NA	NA	NA	Nil	NA
3	2021-22	NA	60,00,000	60,00,000	NA	NA	NA	Nil	NA

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

15. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 : During FY 2024-25, the Company has spent an amount of Rs. 1.74 Cr. on CSR activities and has transferred Rs. 3.29 Cr. to the Unspent CSR Account for spending on the ongoing projects; which includes an additional CSR amount of Rs. 1.77 Cr. required to be spent by the Company on account of merger of Manaj Tollway Private Limited with the Company. Though the Company was unable to spend the requisite amount, the Company has identified its ongoing CSR Projects/ activities and the unspent balance will be spent thereon in accordance with the CSR Rules, as amended from time to time.

For and on behalf of the Board of Directors
of Man Infraconstruction Limited

Manan P. Shah
Managing Director
DIN: 06500239

Berjis M. Desai
Chairman of CSR Committee
DIN: 00153675

Place: Mumbai
Date: May 20, 2025

Annexure II

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.

i. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024- 25 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024 - 25 are as under:

Sr. No	Name of Director/KMP and Designation	% increase/decrease in Remuneration in the Financial Year 2024 - 25	Ratio of remuneration of each Director/to median remuneration of employees
1.	Parag K. Shah Non-Executive Director	N.A.	N.A.
2.	Manan P. Shah Managing Director	9.78	105.21
3.	Berjis Desai Non-Executive Director	N.A.	N.A
4.	Kavita Upadhyay Non-Executive Director	N.A.	N.A
5.	Kshitija Wadatkar Non-Executive Director	N.A.	N.A
6.	Ashok Mehta Whole-time Director & Chief Financial Officer	24.04	26.88
7.	Durgesh Dingankar Company Secretary	26.52	8.13

ii. The median remuneration of employees of the Company during the financial year was 6 Lakhs. (Percentage increase of 13.00%)

iii. There were 270 permanent employees on the rolls of Company as on March 31, 2025;

iv. Average percentage increase made in the salaries of employees other than the key managerial personnel in the financial year 2024- 25 was 9.32 % and average Increase in the managerial remuneration w.r.t. Mr. Manan P. Shah, Managing Director and Mr. Ashok Mehta Whole-time Director for the financial year 2024 - 25 was 12.41%.

v. It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

For and on behalf of the Board of Directors
of Man Infraconstruction Limited

Manan P. Shah
Managing Director
DIN: 06500239

Ashok Mehta
Whole-time Director and CFO
DIN: 03099844

Place: Mumbai
Date: May 20, 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Table of Contents

Section A

General Disclosures

1.1 Details of the listed entity

1.1.1 Corporate Identity Number (CIN) of the Listed Entity: L70200MH2002PLC136849

1.1.2 Name of the Listed Entity: Man Infraconstruction Limited

1.1.3 Year of incorporation: 2002

1.1.4 Registered office address: 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai - 400089

1.1.5 Corporate address: 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai - 400089

1.1.6 Email address: investors@maninfra.com

1.1.7 Telephone: +91 22 42463999

1.1.8 Website: www.maninfra.com

1.1.9 Financial year for which reporting is being done: FY 2024-2025

1.1.10 Name of the Stock Exchange(s) where shares are listed:

a) National Stock Exchange of India Limited (NSE)

b) BSE Limited (BSE)

1.1.11 Paid-up Capital: ₹ 75.06 Crore

1.1.12 Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report :

Mr. Vinay Kamat
vkamat@maninfra.com
+91 22 42463999

1.1.13 Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):

The disclosures under the BRSR Report are on a standalone basis.

1.1.14 Name of assurance provider: N.A.

1.1.15 Type of assurance obtained: N.A.

1.2 Products/Services

1.2.1 Details of business activities (accounting for 90% of the turnover)

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Engineering, Procurement and Construction (EPC)	Construction of buildings & infrastructure carried out on own account basis or on a fee or contract basis.	100%

1.2.2 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product/Service	NIC Code	% of total Turnover contributed
Construction of residential, commercial & industrial projects.	41001	100%

1.3 Operations

1.3.1 Number of locations where plants and/or operations/offices of the entity are situated

Location	Number of plants	Number of offices	Total
National	1	1	2
International	0	0	0

1.3.2 Market Served by the entity

1.3.2.1 Number of locations

Locations	*Number*
National (No. of States)	1
International (No. of Countries)	0

1.3.2.2 What is the contribution of exports as a percentage of the total turnover of the entity?

Not Applicable, since the company does not serve international markets.

1.3.2.3 A brief on types of customers

The company is in the business of Engineering, Procurement and Construction (EPC). Some of its major clients include real estate developers and port authorities.

1.4 Employees

1.4.1 Details as at the end of Financial Year

1.4.1.1 Employees and workers (including differently abled)

Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Employees					
Permanent (D)	186	176	95%	10	5%
Other than Permanent (E)	-	-	-	-	-
Total employees (D + E)	**186**	**176**	**95%**	**10**	**5%**
Workers					
Permanent (F)	84	84	100%	-	-
Other than Permanent (G)	200	200	100%	-	-
Total workers (F + G)	**284**	**284**	**100%**	**-**	**-**

1.4.1.2 Differently abled Employees and workers

Particulars	Total (A)	Male		Female	
		No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees					
Permanent (D)	1	1	100%	-	-
Other than Permanent (E)	-	-	-	-	-
Total differently abled employees (D + E)	**1**	**1**	**100%**	**-**	**-**
Differently Abled Workers					
Permanent (F)	-	-	-	-	-
Other than Permanent (G)	-	-	-	-	-
Total differently abled workers (F + G)	**-**	**-**	**-**	**-**	**-**

1.4.2 Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33%
Key Management Personnel	1	-	0%

*The Managing Director and CFO are included in the Board of Directors.

1.4.3 Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	Turnover rate in current FY 2024-25			Turnover rate in previous FY 2023-24			Turnover rate in the year prior to the previous FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.03%	0.83%	12.86%	10.20%	0.00%	10.20%	6.50%	0.00%	6.50%
Permanent Workers	5.29%	-	5.29%	6.50%	0.00%	6.50%	5.50%	0.00%	5.50%

1.5 Holding, Subsidiary and Associate Companies (including joint ventures)

1.5.1 Names of holding / subsidiary / associate companies / joint ventures

Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / subsidiary / associate companies / joint ventures	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
MICL Realtors Private Limited	Wholly Owned Subsidiary	100.00%	No
MICL Global Inc.	Wholly Owned Subsidiary	100.00%	No
Man Vastucon LLP	Subsidiary	99.99%	No
MICL Developers LLP	Subsidiary	99.99%	No
Man Aaradhya Infraconstruction LLP	Subsidiary	98.00%	No
Starcrete LLP	Subsidiary	75.00%	No
Man Infra Contracts LLP	Subsidiary	70.00%	No
Manaj Infraconstruction Limited	Subsidiary	64.00%	No
Man Realtors & Holdings Pvt. Ltd	Subsidiary	63.93%	No
MICL Creators LLP	Subsidiary	60.00%	No
MICL Builders LLP	Subsidiary	52.10%	No
Man Chandak Realty LLP	JV Entity	50.00%	No
MICL Realty LLP	Associate	46.00%	No
MICL Properties LLP	Associate	34.00%	No
Royal Netra Constructions Private Limited	Associate	33.32%	No
Arhan Homes LLP	Associate	31.00%	No
Atmosphere Homes LLP	Associate	31.00%	No
Atmosphere Realty Pvt. Ltd.	Associate	30.00%	No

1.6 CSR Details

1.6.1 Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

1.6.2 Turnover (in ₹ Crore): 394.73

1.6.3 Net worth (in ₹ Crore): 1656.42

1.7 Transparency and Disclosures Compliances

1.7.1 Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes - https://www.maninfra.com/codes-and-policies/#ir	-	N.A.	-	-	N.A.	-
Investors (other than shareholders)		-	N.A.	-	-	N.A.	-
Shareholders		-	N.A.	-	-	N.A.	-
Employees and workers		-	N.A.	-	-	N.A.	-
Customers		-	N.A.	-	-	N.A.	-
Value Chain Partners		-	N.A.	-	-	N.A.	-
Other (specify)		-	N.A.	-	-	N.A.	-

1.7.2 Overview of the entity's material responsible business conduct issues

Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
Energy Consumption in Construction Activities	Risk	High energy use, particularly from diesel-powered construction equipment, contributes significantly to Scope 1 GHG emissions, increases operating costs, and impacts compliance with environmental and sustainability commitments in construction.	MICL uses energy-efficient and low-emission construction equipment, explores electrification where feasible, conduct periodic maintenance, and adopts renewable sources like solar to reduce fuel consumption and carbon footprint.	Negative
Carbon Footprint of Materials (e.g., Cement)	Risk	Cement production is highly carbon-intensive and contributes significantly to Scope 1 and 3 GHG emissions. Reducing the carbon footprint of materials is crucial for meeting climate targets and sustainable construction goals.	MICL adopts low-carbon alternatives such as blended cements with GGBS or fly ash, optimizes material usage, and sensitizing the suppliers on sustainable practices.	Negative
Waste Management at Construction Sites	Risk	Improper waste management at construction sites can lead to environmental pollution, safety hazards, regulatory penalties, and reputational damage. Efficient waste handling is essential for sustainable operations and legal compliance.	MICL implements waste segregation at source, promotes reuse and recycling of materials, maintain waste logs, trains site workers, and engage authorized waste handlers to ensure responsible disposal and minimize landfill impact.	Negative

Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
Sustainable Sourcing and Local Material Procurement	Opportunity	MICL consciously practices sustainable and local sourcing to reduce transportation emissions, support regional economies, ensure material traceability, and promote environmental and social responsibility across the supply chain, aligning with broader ESG and circular economy goals.	N.A.	Positive
Occupational Health & Safety	Risk	Construction activities involve high-risk tasks such as working at heights, heavy machinery use, and exposure to dust / particulate materials. Inadequate occupational health and safety can lead to accidents, legal consequences, and workforce disruptions.	Our company implements ISO 45001-based OH&S management system, conduct regular safety training and toolbox talks, ensure use of PPE, maintains an effective system of Work Permits, perform HIRA for all activities, and maintain on-site medical support and emergency response systems.	Negative
Ethical Business Conduct & Corporate Governance Practices	Risk	Weak ethical practices and poor governance can lead to legal penalties, reputational damage, stakeholder distrust, and loss of business opportunities.	MICL enforces a robust Code of Conduct, Anti-Bribery and Anti-Corruption Policy, conducts regular compliance audits, board-level oversight, transparent disclosures, and employee training to ensure integrity, accountability, and adherence to ethical governance standards.	Negative
Regulatory Compliance and Legal Updates	Risk	Non-compliance with statutory and regulatory requirements can lead to project delays, penalties, license cancellations, and reputational harm, affecting business continuity, stakeholder confidence, and long-term sustainability of operations.	MICL maintains a Legal Register, subscribes to compliance update services, assign compliance responsibilities to functional heads, conduct internal audits, and integrate legal tracking into the company's IMS framework.	Negative

Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
Cyber Security and Data Protection	Risk	Cybersecurity breaches can lead to data theft, financial loss, operational disruptions, and loss of stakeholder trust. With increasing digitization, securing sensitive data of employees, customers, and projects are critical for business resilience.	MICL implements a comprehensive Cyber Security Policy, deploys antivirus and firewall protections, secure servers and networks, ensures regular data backups, conducts staff awareness training, and perform periodic security audits and penetration testing.	Negative
Use of Digital Platforms for Operational Efficiency	Opportunity	Adopting digital tools improves accuracy, transparency, and efficiency in BRSR reporting, attendance monitoring & salary processing, recruitment, cost control, and environment, quality, safety and task management across the organization.	N.A.	Positive
Supply Chain ESG Compliance	Risk	Non-compliance with ESG standards by suppliers can expose the company to reputational, legal, and operational risks. It can also undermine MICL's sustainability goals and stakeholder expectations across projects.	MICL is in the process of onboarding its major suppliers on its Digital BRSR platform. We encourage all our suppliers to adopt "MICL's Supplier Code of Conduct", integrate ESG criteria into vendor selection, conduct periodic supplier audits, provide sustainability training, and promote responsible sourcing and transparency throughout the supply chain.	Negative

Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (indicate positive or negative implications)
Skill Development of Workforce	Opportunity	MICL believes that skill development enhances worker productivity, ensures quality execution, reduces safety incidents, and builds a future-ready workforce, while also contributing to social impact and employability in the construction sector. We are actively exploring involvement in the Pradhan Mantri Kaushal Vikas Yojana (PMKVY), a flagship initiative of the Ministry of Skill Development & Entrepreneurship (MSDE).	N.A.	Positive
Employee Retention & Development	Risk	High employee turnover affects project continuity, increases recruitment costs, and hampers knowledge retention. Ensuring career growth, engagement, and well-being is critical for sustaining productivity and organizational stability.	MICL implements structured performance appraisals, offer regular training and development programs, foster a positive work culture, recognize contributions, and maintains an open-door policy for grievance redressal and career discussions.	Negative
Employees direct involvement in Social Initiatives	Opportunity	As a listed entity with a philanthropic ethos, MICL is deeply committed to contributing to social causes across diverse domains. Recognizing the importance of employee engagement in such initiatives, the top management has empowered employees to undertake social causes independently, with two days per year designated as work days for employee participation in social activities.	N.A.	Positive

Section B

Management And Process Disclosures

2.1 Management and Process disclosure questions

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
Has the policy been approved by the Board? (Yes/No)	Yes								
Web Link of the Policies, if available	https://www.maninfra.com/codes-and-policies/#ir								
Whether the entity has translated the policy into procedures. (Yes/No)	Yes								
Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes								
Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	MICL is an Integrated Management System (IMS) Certified Company, holding ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications. ISO 9001:2015 supports compliance with NGRBC Principles 1, 2, 4, 7, and 9 by ensuring ethical governance, product and service quality, stakeholder responsiveness, responsible advocacy, and customer satisfaction. ISO 14001:2015 aligns with Principle 6 by driving environmental responsibility through systematic identification, monitoring, and mitigation of environmental impacts. ISO 45001:2018 addresses Principles 3, 5, and 8 by promoting worker health and safety, protecting human rights, and fostering inclusive work environments. In addition, MICL has adopted the guidance of ISO 26000 to embed social responsibility across its operations, reinforcing alignment with Principles 1, 3, 4, 5, 6, 7, and 8. Together, these frameworks ensure a structured, ethical, and sustainable approach to responsible business conduct.								
Specific commitments, goals and targets set by the entity with defined timelines, if any.	No								
Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N.A.								
Governance, leadership and oversight									
Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Man Infraconstruction Limited (MICL), a listed company with over six decades of experience in the Construction Industry, is committed to integrating responsible and sustainable practices across all aspects of its business. Our approach to Environmental, Social, and Governance (ESG) is comprehensive and balanced. We are certified for ISO 9001:2015 (Quality), ISO 14001:2015 (Environment), and ISO 45001:2018 (Occupational Health & Safety), and we adopt the guidance of ISO 26000 on Social Responsibility. These frameworks collectively support our alignment with the 9 Principles of the National Guidelines on Responsible Business Conduct (NGRBC), covering ethics, transparency, human rights, environmental responsibility, employee well-being, customer relations, stakeholder engagement, inclusive growth, and regulatory compliance. Additionally our CSR and social initiatives reflect our dedication to supporting various communities. Sustainability measures are embedded in our construction practices through responsible resource use, pollution and dust control, waste management, and water efficiency. As we continue to grow, we remain committed to continual improvement, proactive ESG performance, and long-term value creation for all stakeholders through responsible business conduct.								

Governance, leadership and oversight	
Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Ashok M. Mehta, Director ashok@maninfra.com DIN : 03099844
Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes, the company has an ESG committee which is responsible for addressing sustainability related as well as human rights impacts or issues. The committee consists of Mr. Ashok M. Mehta and Senior Management Members from various Departments.

2.2 Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee									Frequency (Annually / Half yearly / Quarterly / Any other - please specify								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All the policies of the company are approved by the Board and reviewed periodically or on need basis by the ESG committee as a part of ESG review. During the review, the effectiveness of the policies is evaluated and necessary amendments, if any, to policies and procedures are implemented. The company complies with all external regulations and principles as applicable.																	
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																		

2.3 Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency

Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes. MICL being an Integrated Management System Certified Company covering ISO 9001:2015 Quality Management System, ISO 14001:2015 Environment Management System and ISO 45001:2018 Occupational Health and Safety Management System, most of the elements detailed in the policies gets assessed during the Annual Audits conducted by TUV, Nord.								

2.4 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	N.A.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Section C

Principle Wise Performance Disclosure

3.1 PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

3.1.1 Essential Indicators

3.1.1.1 Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	Understanding of the nine principles of NGRBC	100%
Key Managerial Personnel	1	1) Understanding of the nine principles of NGRBC 2) Prevention of Sexual Harassment at Workplace Training 3) Environmental, health & safety training	100%
Employees other than BoD and KMPs	1		100%
Workers	52	Environmental, health & safety training	100%

3.1.1.2 Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary

NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred (Yes/No)
Penalty / Fine	-	-	-	-
Settlement	-	-	-	-
Compounding Fee	-	-	-	-

Non-Monetary

NGRBC Principle	Name of the regulatory / enforcement agencies judicial institutions	Brief of the Case	Has an appeal been preferred (Yes/No)
Imprisonment	-	-	-
Punishment	-	-	-

3.1.1.3 Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory / enforcement agencies judicial institutions
N.A.	N.A.

3.1.1.4 Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

Yes, MICL has a well-defined Anti-Corruption and Anti-Bribery Policy embedded within its broader Code of Conduct and Ethical Business Practices. As a listed company with a legacy of over six decades, MICL upholds a zero-tolerance approach towards corruption and unethical practices. The organization fosters a culture of integrity and accountability, which is critical to sustaining its rapid growth and safeguarding stakeholder trust. All employees, contractors, vendors, consultants, and partners are expected to strictly adhere to ethical standards, with regular sensitization and internal audits ensuring compliance.

MICL's governance framework ensures that interactions with stakeholders—government bodies, regulatory authorities, suppliers, contractors, customers, and community members—are handled with utmost transparency. Clear procurement protocols, third-party due diligence, documented approvals, and whistleblower mechanisms are institutionalized to prevent any undue influence or favoritism. This disciplined approach reflects MICL's commitment to clean business practices, reinforcing its long-standing reputation as a responsible corporate citizen.

The weblink to the policy: https://www.maninfra.com/codes-and-policies/#ir

3.1.1.5 Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	FY 2024-25	FY 2023-24
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

3.1.1.6 Details of complaints with regard to conflict of interest

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

3.1.1.7 Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

There have been no cases of corruption and conflicts of interest during FY 2024-25 and as such this is not applicable.

3.1.1.8 Number of days of accounts payables ((Accounts payable 365) / Cost of goods/services procured) in the following format

	FY 2024-25	FY 2023-24
Number of days of accounts payables	67	56

3.1.1.9 Open-ness of business, Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format

Parameter	Metric	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealer / distributors as % of total sales	Not Applicable - MICL is an EPC Company.	
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealer / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties as % of Total Purchases)	0.20%	0.85%
	b. Sales (Sales to related parties as % of Total Sales)	7.65%	15.69%
	c. Loans & advances (Loans & advances given to related parties as % of Total loans & advances)	46.43%	78.94%
	d. Investments (Investments in related parties as % of Total Investments made)	81.57%	80.05%

3.2 PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

3.2.1 Essential Indicators

3.2.1.1 Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	-	-	No such instances
Capex	-	-	No such instances

3.2.1.2 Does the entity have procedures in place for sustainable sourcing? (Yes/No). If yes, what percentage of inputs were sourced sustainably?

Yes. MICL has implemented a structured sustainable sourcing procedure that includes a clear policy aligned with ESG principles. Suppliers are evaluated against sustainability criteria and engaged to ensure alignment with expectations outlined in the "MICL Supplier Code of Conduct." Prioritizing supply chain transparency, MICL continuously monitors and improves its sustainable sourcing efforts. Whenever possible, suppliers are selected within a 300 km radius to minimize carbon footprint. An ESG-BRSR reporting platform has been adopted, and major suppliers are in the process of being onboarded for ESG awareness and reporting.

Approximately 90% of materials are locally sourced, reducing transportation distances and minimizing fuel consumption, thus lowering the carbon footprint.

3.2.1.3 Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

MICL has implemented procedures for the safe recycling of its waste, partnering with authorized recyclers for disposal. The primary waste types generated include:

- Construction & Demolition Waste (C&DW): Waste generated during construction is systematically segregated and regularly sent to designated agencies. Around 10% of C&DW is reused in the Project.
- Steel Waste: Steel scraps are collected and sold to authorized third-party vendors for recycling and further processing.
- Packaging/Plastic Waste: Packaging waste is segregated and regularly sent to designated agencies.
- E-waste: While the amount of e-waste generated is negligible, all electric equipment nearing its end of life is sold to authorized third-party vendors.
- Sewage Waste: Wastewater is treated in on-site septic tanks, with capacity based on the number of workers and staff.

To minimize waste generation, MICL also employs the following practices:

- Reuse of Aluminum Formwork (MIVAN Shuttering): The formwork is reused multiple times before being disposed of through authorized vendors. MIVAN shuttering also eliminates the need for external cement plaster, further reducing overall waste.

3.2.1.4 Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same

No, Extended Producer Responsibility (EPR) rules are not applicable to the company given the nature of services.

3.3 PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

3.3.1 Essential Indicators

3.3.1.1 Details of well-being of Employees and workers

3.3.1.1.1 Details of measures for the well-being of employees

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefit		Paternity Benefit		Day Care Facility	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	176	176	100%	176	100%	N.A	-	176	100%	-	-
Female	10	10	100%	10	100%	10	100%	N.A	-	-	-
Total	**186**	**186**	**100%**	**186**	**100%**	**10**	**5.38%**	**176**	**94.62%**	**-**	**-**
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

3.3.1.1.2 Details of measures for the well-being of workers

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefit		Paternity Benefit		Day Care Facility	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	84	84	100%	84	100%	N.A.	-	84	100%	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**84**	**84**	**100%**	**84**	**100%**	**N.A.**	**-**	**84**	**100%**	**-**	**-**
Other than Permanent workers											
Male	200	-	-	200	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**200**	**-**	**-**	**200**	**100%**	**-**	**-**	**-**	**-**	**-**	**-**

3.3.1.1.3 Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

	FY 2024-25	FY 2023-24
Cost incurred on wellbeing measures as a % of total revenue of the company	0.09%	0.21%

Note : This includes the cost incurred on well-being measures of employees and workers including contract workers. The costs are related to spendings on health insurance reimbursement, children education reimbursements and accident insurance.

3.3.1.2 Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	88%	96%	Y	89%	96%	Y
Gratuity	100%	100%	N.A.	100%	100%	N.A.
ESI	6%	7%	Y	9%	17%	Y
Others please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3.3.1.3 Accessibility of workplaces - Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

No, our premises and offices do not meet the accessibility standards outlined in the Rights of Persons with Disabilities Act, 2016, due to the location of the Head Office being within a Commercial Complex not owned by the Company, and the temporary nature of construction sites. Presently, the company has only one differently-abled employee at site for whom the Company has made necessary arrangements for easy access. The company endeavors to accommodate differently- abled employees in management roles with minimal manual work.

3.3.1.4 Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

Yes, The Company upholds an Equal Opportunity Policy in compliance with the Rights of Persons with Disabilities Act, 2016. We are committed to fostering an inclusive environment where discrimination based on race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, or any other legally protected category is strictly prohibited. Our steadfast commitment to equal opportunities ensures fairness, respect, and dignity for all individuals within our organization. The weblink of the Policy: https://www.maninfra.com/codes-and-policies/#ir

3.3.1.5 Return to work and Retention rates of permanent employees and workers that took parental leave

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	N.A.	N.A.
Female	N.A.	N.A	N.A.	N.A.
Total	**100%**	**100%**	**N.A.**	**N.A.**

Note : No female employees have taken parental leave in FY 2024-25.

3.3.1.6 Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes,give details of the mechanism in brief

Yes/No (If Yes, then give details of the mechanism in brief)	
Permanent Workers	Yes. Permanent employees and workers can submit grievances to their Departmental Head or Site Head. The Head will either resolve the issue or forward it to HR for resolution. Contract workers can raise concerns with their Contractor's Site Officer, who will then escalate the matter to the Site Head. All concerns should ideally be submitted via email or letter. The company aims to resolve all grievances within 15 days.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

3.3.1.7 Membership of employees and worker in association(s) or Unions recognised by the listed entity

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**186**	**-**	**0%**	**234**	**-**	**0%**
Male	176	-	0%	222	-	0%
Female	10	-	0%	12	-	0%
Total Permanent Workers	**84**	**-**	**0%**	**94**	**-**	**0%**
Male	84	-	0%	94	-	0%
Female	0	-	-	0	-	-

3.3.1.8 Details of training given to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On skill upgradation		Total (D)	On Health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	176	176	100%	130	74%	222	222	100%	164	74%
Female	10	10	100%	8	80%	12	12	100%	10	83%
Total	**186**	**186**	**100%**	**138**	**74%**	**234**	**234**	**100%**	**174**	**74%**
Workers										
Male	284	284	100%	-	0%	494	494	100%	-	0%
Female	-	-	-	-	-	-	-	-	-	-
Total	**284**	**284**	**100%**	**-**	**0%**	**494**	**494**	**100%**	**-**	**0%**

3.3.1.9 Details of performance and career development reviews of employees and worker

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (D)	No. (E)	% (D/E)
Employees						
Male	176	176	100%	222	222	100%
Female	10	10	100%	12	12	100%
Total	**186**	**186**	**100%**	**234**	**234**	**100%**
Workers						
Male	284	84	30%	494	94	19%
Female	-	-	-	-	-	-
Total	**284**	**84**	**30%**	**494**	**94**	**19%**

Note : Only permanent workers included in performance approval.

3.3.1.10 Health and safety management system

3.3.1.10.1 Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

MICL prioritizes employee safety and health through its ISO 45001:2018 certified Occupational Health and Safety Management System. The company implements various safety measures, including regular safety programs, annual National Safety Week celebrations, and dedicated health offices staffed with professionals at each site. Emergency medical care is readily available through partnerships with local hospitals. All employees receive necessary safety equipment, such as harnesses, shoes, jackets, helmets, and gloves, with regular checks to ensure proper usage. Fall hazards are mitigated through extensive barricading and safety nets, and comprehensive safety training, including OH&S induction and daily toolbox talks, is standard practice.

3.3.1.10.2 What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To comply with ISO 45001:2018, MICL conducts a Hazard Identification and Risk Assessment (HIRA) for every project and activity. The Safety and Execution team identifies potential hazards and assesses the risks considering current controls. This evaluation covers both regular and unusual tasks. The HIRA findings determine if more controls are needed. Onsite health and safety experts monitor operations, and regular equipment inspections ensure safety.

3.3.1.10.3 Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Yes. The company prioritizes worker safety by providing platforms such as Daily Tool Box Talks and Weekly Safety Review Meetings, enabling workers to report safety concerns and identify potential hazards. These concerns are addressed proactively, and mitigation measures are implemented based on worker feedback. Furthermore, the company adheres to all health and safety requirements stipulated in the ISO 45001:2018 Occupational Health and Safety Management Standard.

3.3.1.10.4 Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. Our employees (excluding contractual workers) have access to non-occupational medical and healthcare services through a Mediclaim Policy Premium reimbursement program. Reimbursement eligibility depends on the employee's grade and tenure with the company. Additionally, we partner with Sushrut Multi-speciality Hospital to offer discounted non-occupational medical and healthcare services to our employees, workers, and their families.

3.3.1.11 Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	-	0.99
	Workers	-	0.43
Total recordable work-related injuries	**Employees**	-	1
	Workers	-	2
No. of fatalities	**Employees**	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	**Employees**	-	-
	Workers	-	-

Note : The Standalone Report includes only 1 Site, BMCT Ph. 2 and Head Office. There was no Fatality or Lost Time Injury at these locations.

3.3.1.12 Describe the measures taken by the entity to ensure a safe and healthy work place

MICL prioritizes the safety and well-being of its employees through a multifaceted approach. Standard Operating Procedures (SOPs) ensure consistent adherence to safety protocols for all construction activities. Hazard identification and risk assessment (HIRA) are conducted for each task to proactively mitigate potential risks.

New workers undergo thorough induction through audio-video sessions, daily toolbox talks, and trade-specific training. This comprehensive onboarding ensures employees possess the necessary knowledge and skills for safe and effective task execution.

On-site physical safety measures include barricading openings, covering duct openings, and providing horizontal and vertical safety netting to minimize accident risks.

MICL champions continuous improvement in occupational health and safety through regular health check-up campaigns, cleanliness drives, hygiene standards adherence, tie-ups with nearby hospitals, first aid and CPR training, and cross-site safety groups. Annual safety week celebrations reinforce the company's commitment to a robust safety culture and employee well-being.

3.3.1.13 Number of Complaints on the following made by employees and workers

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

Employee and worker health & safety and working conditions are reviewed weekly, with concerns documented in meeting minutes. No formal complaints were received during the year.

3.3.1.14 Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

We are an IMS Certified Company covering ISO 9001:2015 QMS, ISO 14001:2015 EMS and ISO 45001:2018 OH&SMS. External third party audit for our IMS System is conducted annually by TUV, Nord.

3.3.1.15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions

MICL has analyzed safety incidents, including Lost Time Injuries and Near Misses, and implemented corrective actions:

- Regular safety training on safe driving practices for external drivers transporting materials.
- Sharing incidents related to falling objects during Tool Box talks and increasing the frequency of inspections for horizontal and vertical safety nets.
- Increased inspection frequency for cutting machines and placement of fire extinguishers near them.
- Training for Tower Crane Operators and Signalmen on effective communication for safety.
- Housekeeping training emphasizing proper material stacking and maintaining clear access routes.
- Industrial plug tops for all cable joints and earthing for welding machines.
- Inspection of concrete pipes before use, with monthly ultrasonic thickness tests.
- Displaying load-carrying capacity on all steel racks.
- Instructions for fabrication vendors to use fire blankets or GI sheets during hot work, with adequate supervision.
- Routing power cables above 4 meters and mandating appropriate PPE usage, even inside buildings.

3.4 PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

3.4.1 Essential Indicators

3.4.1.1 Describe the processes for identifying key stakeholder groups of the entity

At MICL, a listed company operating in the Construction Industry, the identification of key stakeholder groups is a structured and ongoing process aligned with our governance and sustainability frameworks. Stakeholders are identified based on their influence on and interest in the company's operations, impact, and long-term value creation. Internal Mapping is first conducted by crossfunctional teams including Management, HR, Sales, Projects, Procurement, CRM, Legal, and Compliance, to identify stakeholders across operational and strategic levels. Stakeholders are broadly categorized into employees, shareholders, investors, suppliers, contractors, customers, government and regulatory bodies, communities, industry associations, financial institutions, and NGOs. Both internal and external stakeholders are crucial to our Construction business. Their interests are key drivers of our business strategy.

3.4.1.2 List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees/ Workers	No	Email, meetings, notice board	Ongoing	MICL engages with its employees and workers with the purpose of building a safe, motivated, and skilled workforce essential for effective project execution. The scope of engagement covers occupational health and safety, statutory compliance, training, career growth, compensation, and welfare. Key topics discussed include workplace safety, skill development, fair wages, performance management, and employee welfare initiatives. Concerns raised often relate to site-specific safety risks, timely disbursement of wages and benefits, job security, clarity in roles, grievance redressal mechanisms, and adequacy of site facilities.
Shareholders & Investors	No	Meeting, Conference Calls, Email, Website	Annually, Quarterly	MICL engages with shareholders and investors with the purpose of ensuring transparency, regulatory compliance, and sustained value creation, while fostering long-term trust in the company's financial health and strategic direction. The scope of engagement includes regular communication through financial disclosures, investor meetings, performance reports, and ESG updates. Key topics include financial results, return on investment, corporate governance, strategic initiatives, and ESG performance. Concerns often center on growth prospects, dividend policies, risk management, and the company's ability to achieve sustainable long-term success.
Suppliers / Contractors	No	Emails, Personal Interactions, BRSR - ESG Platform	Ongoing	MICL engages with suppliers and contractors with the purpose of building strong, transparent partnerships to ensure timely delivery of quality materials and services, while upholding safety, compliance, and operational efficiency. The scope covers procurement, contract execution, supply chain coordination, performance monitoring, and adherence to EHS standards. Key topics include contractual expectations, delivery timelines, sustainable sourcing, regulatory compliance, and safety initiatives. Concerns raised often relate to timely payments, clarity in work scope, cost management, material specifications, supply chain disruptions, and alignment with project schedules.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Emails, Personal Interactions, Meetings, Website	Ongoing	MICL engages with its customers with the purpose of understanding their expectations, ensuring project success, and fostering long-term relationships built on trust and transparency. The scope of engagement covers contracts, execution updates, handover, and post-completion support. Key topics include project timelines, construction quality, cost estimates, legal clarity, technical specifications, and effective communication. Concerns commonly raised involve delays, budget adherence, responsiveness to queries, and overall satisfaction with the final outcome.
Govt / Regulatory Bodies	No	Emails, Personal Interactions, Meetings	Ongoing	MICL engages with government and regulatory bodies with the purpose of ensuring compliance with applicable laws, standards, and regulations governing construction and infrastructure projects, while maintaining transparent and cooperative relationships. The scope includes obtaining approvals, clearances, statutory reporting, audits, inspections, and participation in policy consultations. Key topics include permissions & clearances from authorities, reporting & statutory compliances, fines & penalties if any, safety standards, environmental impact, and ethical practices. Concerns revolve around adherence to policies, timely approvals, and maintaining transparent communication to avoid legal and regulatory issues.
Communities	Yes	Meetings, Notices in Media, Personal Interactions	As and when required	MICL engages with local communities with the purpose of fostering positive relationships, supporting inclusive growth, and ensuring responsible project development. The scope of engagement includes CSR initiatives, environmental stewardship, and addressing concerns arising near project sites. Key topics include environmental impact, community benefits, local employment, and CSR activities. Concerns commonly raised involve dust and noise from construction, traffic congestion, safety, and access to basic amenities.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Industry Associations	No	Emails, Personal Interactions, Meetings	As and when required	MICL engages with industry associations with the purpose of staying informed on policy developments, adopting best practices, and contributing to the advancement of the EPC sector. The scope includes participation in industry forums, conferences, consultations, and knowledge-sharing platforms. Key topics include regulatory updates, sustainable construction practices, skill development, digital transformation, networking, and professional development. Concerns raised often relate to regulatory clarity, ease of doing business, policy advocacy, and opportunities for collaborative initiatives to address common industry challenges.
Financial Institutions	No	Emails, Personal Interactions, Meetings	As and when required	The purpose is to secure funding and manage financial risks effectively for projects. The scope includes loan arrangements, credit assessments, performance reporting, due diligence, and compliance with lending norms. Key topics include terms of facilities, interest rates, financial health, and repayment schedules. Concerns revolve around creditworthiness, timely repayments, and the overall economic environment's impact on project financing and stability.
Non Governmental Organizations	No	Emails, Personal Interactions, Meetings	Ongoing	MICL engages with Non-Governmental Organizations (NGOs) with the purpose of fostering positive partnerships and ensuring effective utilization of CSR funds to address genuine community needs. The scope includes joint implementation of CSR projects, awareness campaigns, and social impact assessments. Key topics include social development, environmental initiatives, community welfare, and ethical deployment of resources. Concerns raised often relate to project relevance, sustainability, transparency in fund utilization, and measurable outcomes of the initiatives.

3.5 PRINCIPLE 5 Businesses should respect and promote human rights

3.5.1 Essential Indicators

3.5.1.1 Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	186	186	100%	234	234	100%
Other than Permanent	-	-	-	-	-	-
Total Employees	**186**	**186**	**100%**	**234**	**234**	**100%**
Workers						
Permanent	84	84	100%	94	94	100%
Other than Permanent	200	200	100%	400	400	100%
Total Workers	**284**	**284**	**100%**	**494**	**494**	**100%**

3.5.1.2 Details of minimum wages paid to employees and workers, in the following format

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**186**	**-**	**-**	**186**	**100%**	**234**	**-**	**-**	**234**	**100%**
Male	176	-	-	176	100%	222	-	-	222	100%
Female	10	-	-	10	100%	12	-	-	12	100%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	**84**	**-**	**-**	**84**	**100%**	**94**	**-**	**-**	**94**	**100%**
Male	84	-	-	84	100%	94	-	-	94	100%
Female	-	-	-	-		-	-	-	-	-
Other than Permanent	**200**	**-**	**-**	**-**		**400**	**-**	**-**	**-**	**-**
Male	200	-	-	-		400	-	-	-	-
Female	-	-	-	-		-	-	-	-	-

Note : The Other than Permanent workers are engaged by Contractors who are paid equal to / more than minimum wages. Break up is not available.

3.5.1.3 Details of remuneration/salary/wages

3.5.1.3.1 Median remuneration / wages

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	2	39,625,000	-	-
Key Managerial Personnel	1	4,875,000	-	-
Employees other than BoD and KMP	173	744,029	10	610,015
Workers	84	498,019	-	-

Note : The two full time Directors are also Key Managerial Personnel.

3.5.1.3.2 Gross wages paid to females as % of total wages paid by the entity, in the following format

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	2.8%	3.2%

3.5.1.4 Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. MICL has established an ESG committee, led by Mr. Ashok M. Mehta, which includes senior management representation from across the organization. This committee is responsible for overseeing the company's sustainability initiatives and ensuring responsible business practices.

3.5.1.5 Describe the internal mechanisms in place to redress grievances related to human rights issues

MICL's Human Rights Policy includes a robust grievance mechanism for addressing human rights concerns. Stakeholders are encouraged to report any violations. MICL is committed to swift and effective complaint resolution and pledges to address all human rights grievances promptly. The company will take appropriate action to rectify adverse human rights impacts and prevent future violations. By fostering a culture of accountability and responsiveness, MICL strives to uphold its commitment to respecting and protecting human rights throughout its operations.

3.5.1.6 Number of Complaints by Employees and Workers

	FY 2024-25			FY 2023-24		
	Filed During Year	Pending at Year End	Remarks	Filed During Year	Pending at Year End	Remarks
Sexual Harassment	0	0	N.A.	0	0	N.A.
Discrimination at Workplace	0	0	N.A.	0	0	N.A.
Child Labour	0	0	N.A.	0	0	N.A.
Forced/Involuntary Labour	0	0	N.A.	0	0	N.A.
Wages	0	0	N.A.	0	0	N.A.
Other Human Rights Issues	0	0	N.A.	0	0	N.A.

3.5.1.7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format

Metric	FY 2024-25	FY 2023-24
Total POSH Complaints	0	0
POSH Complaints as % of Female Employees	0%	0%
POSH Complaints Upheld	N.A.	N.A.

3.5.1.8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

MICL has implemented a comprehensive Whistleblower Policy to empower employees to report wrongdoing, unethical conduct, or non-compliance without fear of retaliation. This policy addresses practices that could harm the organization, such as financial losses and reputational damage. MICL also maintains a POSH (Prevention of Sexual Harassment) Policy to protect women in the workplace. These policies promote a culture of transparency, accountability, and respect, creating a safe and ethical work environment.

3.5.1.9 Do human rights requirements form part of your business agreements and contracts?

Human rights requirements are not explicitly included in business agreements and contracts. However, MICL upholds a zero-tolerance policy for human rights violations and prioritizes ethical conduct. The company promotes industry best practices in its interactions with employees, workers, customers, suppliers, and other partners across its value chain. MICL's "Supplier Code of Conduct," shared with suppliers and contractors, includes a dedicated human rights section, emphasizing the company's commitment to these principles throughout its operations and network.

3.5.1.10 Assessments for the year

Assessment Area	% of Plants/Offices Assessed
Child Labour	100%
Forced/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at Workplace	100%
Wages	100%

Note: MICL continuously assesses its operations through various forums of interaction and review for human rights issues. There were no adverse findings during the year from any such assessments.

3.5.1.11 Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above

There were no significant human rights risks or concerns arising out of the above assessment.

3.6 PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

3.6.1 Essential Indicators

3.6.1.1 Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	1744 GJ	1110 GJ
Total fuel consumption (B)	0 GJ	0 GJ
Energy consumption through other sources (C)	0 GJ	0 GJ
Total energy consumed from renewable sources (A+B+C)	1744 GJ	1110 GJ
From non-renewable sources		
Total electricity consumption (D)	788.63 GJ	1,550.74 GJ
Total fuel consumption (E)	8,581.7 GJ	5,892.94 GJ
Energy consumption through other sources (F)	0 GJ	0 GJ
Total energy consumed from non-renewable sources (D+E+F)	9,370.34 GJ	7,443.69 GJ
Total energy consumed (A+B+C+D+E+F)	11,114.34 GJ	8,553.69 GJ
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) GJ/Rs. in Crore	28.15	12.07
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) GJ/USD Million.	58.16	27.05
Energy intensity in terms of physical output	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note : Energy Intensity has increased. This is because, in FY 2024-25 Standalone Reporting, only 1 Site was included. The activity at this Site was land reclamation at sea and which is very energy intensive. The turnover is also related to mainly one Site and as such relatively lesser as compared to FY 2023-24. For FY 2024-25, the latest IMF PPP Conversion Rate of 20.66 is used as compared to 22.4 for FY 2023-24

3.6.1.2 Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the company does not have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3.6.1.3 Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	0 kL	0 kL
(ii) Ground water	0 kL	0 kL
(iii) Third Party Water	20,128.66 kL	52,796.41 kL
(iv) Seawater / desalinated water	0 kL	0 kL
(v) Others	0 kL	0 kL
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	20,128.66 kL	52,796.41 kL
Total volume of water consumption (in kilolitres)	20,128.66 kL	52,796.41 kL
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) kL/Rs. in Crore	50.99	74.53
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) kL/USD Million	105.35	166.96
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note : For FY 2024-25, the latest IMF PPP Conversion Rate of 20.66 is used as compared to 22.4 for FY 2023-24

3.6.1.4 Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- **No treatment**	-	-
- **With treatment - please specify level of treatment**	-	-
(ii) To Ground water		
- **No treatment**	-	-
- **With treatment - please specify level of treatment**	-	-
(iii) To Sea water		
- **No treatment**	-	-
- **With treatment - please specify level of treatment**	-	-
(iv) Sent to third-parties		
- **No treatment**	-	-
- **With treatment - please specify level of treatment**	-	-
(v) Others		
- **No treatment**	-	-
- **With treatment - please specify level of treatment**	-	-
Total water discharged (in kilolitres)	0 kL	0 kL

Note : MICL, engaged in Building and Infrastructure Construction, generates water discharge mainly from construction activities, dewatering, and domestic use at sites. While discharge volume is not currently measured, it is managed through septic tanks, silt traps, and stormwater diversion systems in line with local regulatory norms.

3.6.1.5 Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, a mechanism for Zero Liquid Discharge has been initiated. In one of the project sites, 100% of the rainwater runoff is harvested during the monsoon period and reused for construction activities, thereby reducing the dependency on external sources by 9,31,000 litres.

3.6.1.6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	Kg	5,216.35	4,450.89
SOx	Kg	0	0
Particulate matter (PM)	Kg	221.12	574.019
Persistent organic pollutants (POP)	Kg	0	0
Volatile organic compounds (VOC)	Kg	0	0
Hazardous air pollutants (HAP)	Kg	0	0
Others – please specify (CO, BC, NH3)	Kg	1,340.77	1,649.36

Note : Air emissions other than GHG have been calculated using proxy emissions factors available on EU emissions factors database which has also been crosschecked with the revised 2006 IPCC Guidelines for National Greenhouse Gas Inventories. These include emissions from fuel consumption only. Air emissions from any other activities are not included. The company also has a protocol to monitor the ambient air quality on-site on a regular basis.

3.6.1.7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	621.96 tCO2e	431.00 tCO2e
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	159.69 tCO2e	307.00 tCO2e
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/Rs.in Crore	1.98	1.046
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/USD Million	4.091	2.34
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Note : For FY 2024-25, the latest IMF PPP Conversion Rate of 20.66 is used as compared to 22.4 for FY 2023-24

3.6.1.8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The company's primary business is providing EPC (engineering, procurement, and construction) services to building and infrastructure projects. The following initiatives are taken by the company to reduce its Green House Gas emissions:

- Use of solar energy in one of the projects for illuminating areas such as site offices, cabins, roads, weigh-bridge, and parking resulting in total diesel savings of 48,048 litres.
- Use of energy-efficient equipment and LED lighting to minimize the total electricity consumption, thereby reducing scope 2 emissions.

3.6.1.9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0 metric tonne	0 metric tonne
E-waste (B)	0 metric tonne	0 metric tonne
Bio-medical waste (C)	0 metric tonne	0 metric tonne
Construction and demolition waste (D)	0 metric tonne	2,660.68 metric tonne
Battery waste (E)	0 metric tonne	0 metric tonne
Radioactive waste (F)	0 metric tonne	0 metric tonne
Other Hazardous waste. Please specify, if any. (G)	0 metric tonne	0 metric tonne
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0 metric tonne	19.31 metric tonne
Total waste generated (A+B+C+D+E+F+G+H)	0 metric tonne	2,680.0059 metric tonne
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) tonne/ Rs. in Crore	0	3.78
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) tonne/ USD Million	0	8.48
Waste intensity in terms of physical output	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-

Note : There is only 1 EPC Project and Head Office included in BRSR Standalone Reporting. The work involves mainly land reclamation at sea. As such there is no Construction & Demolition Waste or Cardboard waste (used for packing materials) for FY 2024-25.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Recycled	0 metric tonne	0 metric tonne
(ii) Re-used	0 metric tonne	266 metric tonne
(iii) Other recovery operations	0 metric tonne	0 metric tonne
Total	0 metric tonne	266 metric tonne

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2024-25	FY 2023-24
(i) Incineration	0 metric tonne	0 metric tonne
(ii) Landfilling	0 metric tonne	0 metric tonne
(iii) Other disposal operations	0 metric tonne	2,414 metric tonne
Total	0 metric tonne	2,414 metric tonne

Note : There is only 1 EPC Project and Head Office included in BRSR Standalone Reporting. The work involves mainly Land Reclamation in sea. As such there is no Construction & Demolition Waste or Cardboard Waste (used for Packing Materials) for FY 2024-25.

3.6.1.10 Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

MICL is ISO 14001:2015 certified for its Environmental Management System. The company's waste is primarily composed of construction and demolition debris and packaging waste. Concrete waste is partially reused for landfilling. Remaining construction and demolition waste is systematically sorted and regularly transported to designated agencies throughout the construction phase. Certain waste materials, such as steel, are sold to authorized dealers or third-party vendors. However, for year FY 2024-25, only one Project, BMCT Ph. 2 is included in the MICL Standalone Reporting. For this year, the work at BMCT Ph. 2 involves only land reclamation from sea and as such no C&DW, Packing Waste or Steel Waste is generated.

3.6.1.11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
-	-	-	-

The Company being an EPC Contractor, the onus of getting environmental approvals/ clearances is on the Principal Employer

3.6.1.12 Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
-	-	-	-	-	-

Note : In FY 2024-25, the Company did not conduct environmental impact assessments (EIAs) for its projects. For construction projects, the Principal Employer is responsible for conducting EIAs. All necessary EIAs are completed by the Principal Employer before awarding construction projects to the Company.

3.6.1.13 Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-

No Non-Compliance related to any of the environmental law/ regulations/ guidelines in India in FY 2024-25.

We comply with all relevant Indian environmental regulations. Our Integrated Management System (IMS), certified to ISO 9001:2015 (Quality Management), ISO 14001:2015 (Environmental Management), and ISO 45001:2018 (Occupational Health & Safety), includes a documented system for tracking regulatory updates. We have subscribed to a Statutory & Regulatory Update online service to stay informed of changes and maintain a "Legal Register" for ongoing compliance monitoring.

3.7 PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

3.7.1 Essential Indicators

3.7.1.1 List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Builders Association of India	National
2	CREDAI - MCHI	State
3	National Real Estate Development Council (NAREDCO)	National

3.7.1.2 Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
N.A.	-	-
N.A.	-	-

3.8 PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

3.8.1 Essential Indicators

3.8.1.1 Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

No Social Impact Assessment activities of projects have been undertaken during the current financial year.

3.8.1.2 Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
-	-	-	-	-	-	-

No projects undertaken during the current financial year have had any Rehabilitation and Resettlement (R&R).

3.8.1.3 Describe the mechanisms to receive and redress grievances of the community.

Community members can submit grievances or complaints through the "Contact Us" section on MICL's website (www.maninfra.com). MICL aims to resolve these within 15 business days, led by the designated stakeholder contact. Unresolved complaints can be escalated to the ESG Committee for further review, which may include mediation or arbitration. This process reflects MICL's commitment to transparently addressing community concerns and building trust.

3.8.1.4 Percentage of input material (inputs to total inputs by value) sourced from suppliers

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	27.81%	35.72%
Directly from within India	99.94%	99.93%

3.8.1.5 Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	100%	100%

3.9 PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

3.9.1 Essential Indicators

3.9.1.1 Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

During the Defect Liability Period of EPC Projects, the Company addresses all customer concerns. Customers communicate directly with project heads, who then coordinate with relevant parties to ensure satisfactory resolution.

3.9.1.2 Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	N.A.
Safe and responsible usage	N.A.
Recycling and/or safe disposal	N.A.

3.9.1.3 Number of consumer complaints in respect of the following:

No consumer complaints in respect to the below points.

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	N.A.	N.A.	-	N.A.	N.A.	-
Advertising	N.A.	N.A.	-	N.A.	N.A.	-
Cyber-security	N.A.	N.A.	-	N.A.	N.A.	-
Delivery of essential services	N.A.	N.A.	-	N.A.	N.A.	-
Restrictive Trade Practices	N.A.	N.A.	-	N.A.	N.A.	-
Unfair Trade Practices	N.A.	N.A.	-	N.A.	N.A.	-
Other	N.A.	N.A.	-	N.A.	N.A.	-

3.9.1.4 Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	N.A.	N.A.
Forced recalls	N.A.	N.A.

3.9.1.5 Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the company has a cyber security policy in place, which also addresses various risks related to data privacy. The weblink of the Policy: https://www.maninfra.com/codes-and-policies/#ir

3.9.1.6 Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Throughout the fiscal year, we encountered no issues related to advertising practices, essential service delivery, customer data privacy and security, or product recall recurrences. Furthermore, we faced no penalties or actions from regulatory bodies concerning these matters.

3.9.1.7 Provide the following information relating to data breaches:

3.9.1.7.1 Number of instances of data breaches :

There has been no instances of data breaches in the Financial Year.

3.9.1.7.2 Percentage of data breaches involving personally identifiable information of customers : Nil

3.9.1.7.3 Impact, if any, of the data breaches : Nil

SECRETARIAL AUDIT REPORT

[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]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To

The Members,

MAN INFRACONSTRUCTION LIMITED
12th Floor, Krushal Commercial Complex,
Above Shoppers Stop, G.M Road, Chembur,
Mumbai – 400 089

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Man Infraconstruction Limited** (hereinafter called **"the Company"**) for the financial year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2025, 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025, according to the provisions of:

    (i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;

    (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 Investments and Overseas Direct Investments.

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

    i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

    iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

    iv. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the financial year under report:

    i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

    ii. 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.

    iii. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

4. We have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.

We have also examined compliance with the applicable clauses of:

(i) the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013, and

(ii) the Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the financial year under report were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

There were no dissenting member's views during the year under review and hence the same was not required to be captured and recorded as part of the minutes.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
MEM No. FCS: 5637
COP No. 2535
UDIN: F005637G000387117
Peer Review Cer. No: 6391/2025

Date: May 20, 2025
Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as Annexure I and forms are integral part of this report.

Annexure-I

To

The Members,

MAN INFRACONSTRUCTION LIMITED
12th Floor, Krushal Commercial Complex,
Above Shoppers stop, G.M Road, Chembur,
Mumbai – 400 089

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

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

For RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
MEM No. FCS: 5637
COP No. 2535
UDIN: F005637G000387117
Peer Review Cer. No: 6391/2025

Date: May 20, 2025
Place: Mumbai

ANNUAL SECRETARIAL COMPLIANCE REPORT

(Pursuant to Regulation 24A of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

of

Man Infraconstruction Limited for the financial year ended 31st March, 2025

We have been appointed by the Company to submit the Annual Secretarial Compliance Report Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2025,

We have examined:

(a) all the documents and records made available to us and explanation provided by the Company and its officers;

(b) the filings/ submissions made by the Company to the BSE Limited and the National Stock Exchange of India Limited, from time to time;

(c) website of the Company; and

(d) documents/filings, made by the Company and made available to us which has been relied upon to make this Report,

for the financial year ended on March 31, 2025 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI").

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, includes: -

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended;

(d) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended; and

(e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

Provisions of the following Regulations and Circulars/Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and circulars/guidelines issued thereunder were not applicable to the Company during the Review Period:

a. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; and

c. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

and circulars/ guidelines issued thereunder; and based on the examination of the above referred documents and records, and pursuant to Circular Ref. No. NSE/CML/ 2023/21 dated March 16, 2023 issued by National Stock Exchange of India Limited and Notice No. 20230316-14 dated March 16, 2023 issued by BSE Limited and the format of the Certificate approved by the Council of the Institute of Company Secretaries of India on 15th May, 2024, Compliance Status of the Company is appended as under:

and based on the above examination, we hereby report that, during the Review Period:

a. The Company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

b. The Company has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary	Observations made in the secretarial compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken/ Penalty imposed, if any	Remedial actions, if any,	Comments of the PCS on the actions taken by the Company
-	-	-	-	-	-	-

I. We hereby report that, during the review period the compliance status of the Company with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI),	Yes	-
2.	Adoption and timely updation of the Policies:		
	• All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities.	Yes	-
	• All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated on time as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	-
3.	Maintenance and disclosures on Website:		
	• The listed entity is maintaining a functional website.	Yes	-
	• Timely dissemination of the documents/ information under a separate section on the website.	Yes	-
	• Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	-
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the Company.	Yes	-
5.	Details related to subsidiaries of the Company examined w.r.t.		
	a. Identification of material subsidiary companies.	Yes	
	b. Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	-
6.	Preservation of Documents: The Company is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	Yes	-
7.	Performance Evaluation: The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	-

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
8.	Related Party Transactions:		
	(a) The Company has obtained prior approval of Audit Committee for all related party transactions.	Yes	-
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit committee.	NA	The Company had obtained prior approval of Audit Committee for all related party transactions.
9.	Disclosure of events or information: The Company has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	-
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the Company / its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	-
12.	Resignation of statutory auditors from the Company or its material subsidiaries: In case of resignation of statutory auditor from the Company or any of its material subsidiaries during the financial year, the Company and/ or its material subsidiary(ies) has/ have complied with paragraph 6.1 and 6.2 of Section V-D of Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by the Company.	NA	There was no Resignation of statutory auditors from the Company or its material subsidiaries, during the financial year under review.
13.	Additional non-compliances, if any: No additional non-compliance observed for any SEBI regulation/ circular/ guidance note etc. except as reported above.	Yes	-

We further, report that the Company is in compliance / not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations -N.A.

Assumptions & limitation of scope and review:

i. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.

ii. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.

iii. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

iv. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and 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 RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
MEM No. FCS: 5637
COP No. 2535
UDIN: F005637G000387084
Peer Review Cer. No: 6391/2025

Date: May 20, 2025
Place: Mumbai

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

[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]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

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

ii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

Since the Company is an unlisted Company, following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the audit period:-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
d. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per information provided to us, there are no laws which specifically apply to the type of activities undertaken by the Company.

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

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

We further report that: -

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. During the period under review, there was no change in the composition of the Board of Directors.

Generally adequate notice of at least seven days is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent generally seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

For JHR & Associates
Company Secretaries

S. J. Ranade
(Partner)
ACS: 33416, CP: 12520

Place: Thane
Date: 12th May, 2025
UDIN: A033416G000330537

The Members,

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

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

Management's Responsibility:
Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For JHR & Associates
Company Secretaries

S. J. Ranade
(Partner)
ACS: 33416, CP: 12520

Place: Thane
Date: 12th May 2025

CORPORATE GOVERNANCE

Report on Corporate Governance for the year ended March 31, 2025

CORPORATE GOVERNANCE PHILOSOPHY

"CORPORATE GOVERNANCE is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders.**"**

The philosophy of Corporate Governance is a principle based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations/ SEBI LODR Regulations, 2015**"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders, disclosure and transparency and board responsibility.

The Company's philosophy on corporate governance is built on overseeing business strategies, ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising of its regulators, customers, employees, vendors, investors, and the society. The Board of Directors ('**the Board**') is at the core of corporate governance practices and oversees how the Management serves and protects the long-term interests of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance. The Board also ensures compliances with the legal framework, integrity of financial accounting and reporting systems and credibility in the eyes of the stakeholders through accurate and timely disclosures.

The Company complies with the requirements on Corporate Governance as they stood during FY 2024-25.

A report on the compliances of Corporate Governance requirements under the SEBI Listing Regulations and the practices/ procedures followed by the Company for the year ended March 31, 2025 is as detailed below:

BOARD OF DIRECTORS AND ITS COMMITTEES

1. **COMPOSITION AND CATEGORY OF DIRECTORS AS ON MARCH 31, 2025:**

   The Company has the combination of Executive and Non-Executive Directors in conformity with Regulation 17 of the SEBI LODR Regulations, 2015.

   The strength of the Board of Directors as on March 31, 2025 is a combination of 4 Non-Executive Directors including 2 Women Independent Directors and 2 Executive Directors. The Chairman of the Board is a Non-Executive Director.

2. **NO OF BOARD MEETINGS AND DATES OF BOARD MEETINGS:**

   The Board oversees the overall functioning of the Company. The Board provides and evaluates the strategic course of the Company, management policies and their effectiveness and ensures that the long-term interests of the stakeholders are being served in order to effectively perform its responsibility of oversight. In compliance with the statutory requirements, and to provide a focused discharge of its responsibilities, the Board has constituted various committees with necessary terms of reference.

   The Company Secretary under the direction of the Chairman and in consultation with the Chief Financial Officer prepares the agenda for the meetings along with the notes thereto and circulates it to the Directors, along with the notice of the meeting. During FY 2024-25, **4 (Four)** meetings of the Board of Directors were held on May 14, 2024, August 06, 2024, November 12, 2024, and February 03, 2025.

3. **ATTENDANCE AT BOARD MEETINGS AND ANNUAL GENERAL MEETING (AGM) /DIRECTORSHIPS AND COMMITTEE MEMBERSHIPS IN OTHER COMPANIES AS ON MARCH 31, 2025:**

   Directors have made disclosures w.r.t. their respective Chairmanships/ Memberships of the mandatory Committees of the Board and the same are within the maximum permissible limit as stipulated under Regulation 26(1) of the SEBI Listing Regulations.

a. The details of attendance of Board of Directors in Board Meeting and Last AGM and other committee Membership and Chairmanship in other Companies as on March 31, 2025 are as under:

Name	Category	Attendance			Directorships		Mandatory Committee [A]	
		No. of Board Meeting held during the year	No. of Board Meeting attended	Last AGM attendance	In Public Companies [b] [c]	In Private Companies	Membership of Committees [b] [c]	Chairmanship of Committees [b] [c]
Mr. Berjis Desai	Chairman, Non-Executive, Non-Independent Director	4	4	Yes	7	3	6	1
Mr. Parag K. Shah	Chairman Emeritus, Non-Executive, Non-Independent Director (Promoter)	4	2	Yes	1	0	0	0
Mr. Manan P. Shah	Managing Director, Executive Director (Promoter Group)	4	4	Yes	4	2	2	0
Mr. Ashok M. Mehta	Whole-time Director & CFO, Executive Director	4	4	Yes	2	0	2	0
Mrs. Kavita Upadhyay	Non – Executive, Independent Director	4	4	Yes	2	1	2	1
Dr. Kshitija Wadatkar	Non – Executive, Independent Director	4	4	Yes	1	0	2	1

a. Audit Committee and Stakeholders Relationship Committee of public companies considered for this purpose.

b. Including Man Infraconstruction Limited.

c. Private Company that is a subsidiary of Public Company considered as a Public Company.

d. During the year under review, Based on the recommendation of the Nomination and Remuneration Committee, the Board had approved the appointment of Mr. Sudhir H. Kapadia (DIN: 05307843), as an Additional & Independent Director effective from August 06, 2024 for a period of 5 (Five) years, subject to the approval of shareholders. Thereafter, on September 19, 2024, Mr. Sudhir H. Kapadia resigned as an Additional Independent Director of the Company. He requested the Company that he may take up professional assignment(s) offered by the Company and on that basis, he should not be appointed as an Independent Director. He also confirmed to the Company that there are no material reasons other than those mentioned above.

Except Mr. Parag K. Shah who is father of Mr. Manan P. Shah, no other Director is related directly or indirectly to any other Directors of the Company.

None of the Independent Director has any pecuniary relationship, transaction or association with the Company, which adversely affects their Independence.

4. NAMES OF LISTED ENTITIES AND CATEGORY OF DIRECTORS AS ON MARCH 31, 2025:

Name	Name of Listed Entity	Category
Mr. Berjis Desai	The Great Eastern Shipping Company Limited	Non-Executive, Non - Independent
	Chambal Fertilisers and Chemicals Limited	Non-Executive, Independent
	Hikal Limited	Non-Executive, Independent
	Emcure Pharmaceuticals Limited	Non-Executive, Non-Independent
	Apollo Tyres Limited	Non-Executive Independent
	Inventurus Knowledge Solutions Limited	Non-Executive, Non-Independent
Mr. Parag K. Shah	-	-
Mr. Manan P. Shah	-	-
Mr. Ashok M. Mehta	-	-
Mrs. Kavita Upadhyay	-	-
Dr. Kshitija Wadatkar	-	-

5. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY DIRECTORS AS ON MARCH 31, 2025:

The Company had issued and allotted Warrants, each convertible into 1 (one) Equity share of the Company on Preferential basis on January 23, 2024.

The details of Equity Shares and convertible warrants held by the Directors of the Company as on March 31, 2025 are as under:

Name	Number of Equity Shares	% of total paid up share capital	Convertible Warrants
Mr. Berjis Desai	2,97,775	0.08%	54,00,000
Mr. Parag K. Shah	11,73,35,006	31.27%	Nil
Mr. Manan P. Shah	3,52,77,245	9.40%	Nil
Mr. Ashok M. Mehta	34,155	0.01%	33,900
Mrs. Kavita Upadhyay	Nil	NA	2,600
Dr. Kshitija Wadatkar	Nil	NA	Nil

6. MATRIX SETTING OUT THE CORE SKILLS/EXPERTISE/ COMPETENCIES:

The following are the core skills/expertise/competencies, which in the assessment of the Board as required in the context of the Company's business and sector for the Company to function effectively:

1. Understanding of the macro-economic environment, the nuances of the business, consumers and trade in the geography and has the knowledge of the regulations & legislations of the market/(s).
2. Understanding of the Real Estate Industry and recognizes the development of industry segments, trends, emerging issues and opportunities.
3. Understanding of technology, ability to create innovation and design solution or create new business models using the latest technologies.
4. Understand the key financial statements, assess financial viability of the projects, risk factors & efficient use of resources, experience in the fields of taxation, audit, financial management, banking and internal controls.
5. Understanding of legal and regulatory framework in general, and that specific to the Company.
6. Entrepreneurship and capability to adapt to new business environment.
7. Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.
8. Experience of global business dynamics across various geographical markets, industry verticals and regulatory jurisdictions, knowledge of foreign markets trends.

The below tabulation reflects the areas of expertise of the individual Directors:

Name	Skill No.							
	1	2	3	4	5	6	7	8
Mr. Berjis Desai	√	√	√	√	√	√	√	√
Mr. Parag K. Shah	√	√	√	√	√	√	√	√
Mr. Manan P. Shah	√	√	√	√	√	√	√	√
Mr. Ashok M. Mehta	√	√	√	√	√	√	√	√
Mrs. Kavita Upadhyay	√	-	√	√	-	√	√	√
Dr. Kshitija Wadatkar	√	-	√	√	√	√	√	√

7. **INDEPENDENT DIRECTORS:**

Independent Directors are non-executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Companies Act, 2013 ("**The Act**") along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are Independent of the management.

Further, the Independent Directors have included their names in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

During the financial year ended on March 31, 2025, **2 (Two)** meetings of the Independent Directors were held on May 14, 2024 and February 03, 2025. The Independent Directors of the Company met without the presence of the Executive Directors or any other Management Personnel. All the Independent Directors were present at the meeting. Dr. Kshitija Wadatkar was the Chairman of the meeting. The Independent Directors, inter-alia, reviewed and evaluated:

- The performance of Non-Independent Directors, Board as a whole;
- Performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors;
- The quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties; and
- Other related matters.

A. **REASON FOR RESIGNATION OF INDEPENDENT DIRECTOR BEFORE EXPIRY OF TENURE:**

During the year under review, Based on the recommendation of the Nomination and Remuneration Committee, the Board had approved the appointment of Mr. Sudhir H. Kapadia (DIN: 05307843), as an Additional & Independent Director effective from August 06, 2024 for a period of 5 (Five) years, subject to the approval of shareholders. Thereafter, on September 19, 2024, Mr. Sudhir H. Kapadia resigned as an Additional Independent Director of the Company. He requested the Company that he may take up professional assignment(s) offered by the Company and on that basis, he should not be appointed as an Independent Director. He also confirmed to the Company that there are no material reasons other than those mentioned above.

B. **FAMILIARIZATION PROGRAM:**

The details of familiarization program pursuant to Regulations 25(7) and 46 of SEBI Listing Regulations for Independent Directors are available on the Company's website at https://www.maninfra.com/wp-content/uploads/2025/07/21A.-Details-of-Familiarization-Programme-to-independent-directors-24-25.pdf

C. **TERMS OF APPOINTMENT OF INDEPENDENT DIRECTORS:**

Terms and conditions of appointment / re-appointment of Independent Directors pursuant to Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act are available on the Company's website at https://www.maninfra.com/wp-content/uploads/2025/07/22.-Terms-and-Conditions-for-Appointment-of-Independent-Director.pdf

8. **AUDIT COMMITTEE ("AC"):**

The Committee is constituted in line with the provisions of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations and Section 177 of the Act.

During the year under review, the Audit Committee met **4 (Four)** times on May 14, 2024, August 06, 2024, November 12, 2024 and February 03, 2025.

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

Mr. Parag K. Shah, Chairman Emeritus is the permanent invitee to the Audit Committee. The committee members generally invites Statutory Auditor/ Internal Auditor/ Secretarial Auditor/ Cost Auditors and/or any other concerned officers of the Company in the meeting, whenever required on case-to-case basis. The Company Secretary acts as the Secretary of the Audit Committee.

The composition of the Audit Committee and the attendance of members of the Audit Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mrs. Kavita Upadhyay (Chairperson)	Non-Executive, Independent Director	4	4
2.	Mr. Ashok M. Mehta	Executive Director	4	4
3.	Dr. Kshitija G Wadatkar	Non-Executive, Independent Director	4	4

A. **EXTRACT OF TERMS OF REFERENCE:**

The terms of reference and power of the Audit Committee is in accordance with the requirements of Regulation 18 read with Part C of Schedule II of SEBI Listing Regulations, Section 177 the Companies Act, 2013.

- Oversight of financial reporting process;
- Reviewing with the management, the Quarterly/half/annual financial statements, statement of Deviation and auditors' report thereon before submission to the Board for approval;
- Evaluation of internal financial controls, Internal Audit and risk management systems;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approve policies in relation to the implementation of the Insider Trading Code and to supervise implementation of the same;
- Review of Related Party Transactions;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Compliance with listing and other legal requirements relating to financial statements;
- Scrutiny of inter-corporate loans and investments;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Review the functioning of the Whistle Blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Management discussion and analysis of financial condition and results of operations;
- Internal audit reports relating to internal control weaknesses;
- The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

9. NOMINATION AND REMUNERATION COMMITTEE ("NRC"):

The Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.

During the year under review, the Committee met **2 (Two)** times on May 14, 2024 and August 06, 2024.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mrs. Kavita Upadhyay (Chairperson)	Non-Executive, Independent Director	2	2
2.	Mr. Berjis Desai	Non-Executive, Non-Independent Director	2	2
3.	Dr. Kshitija G Wadatkar	Non-Executive, Independent Director	2	2

A. **EXTRACT OF TERMS OF REFERENCE:**

The terms of reference and power of the Nomination and Remuneration Committee is in accordance with the requirements of Regulation 19 read with Part D of Schedule II of SEBI Listing Regulations, Section 178 the Companies Act, 2013 and SEBI (Share Based Employee Benefits) Regulations, 2014.

- Recommend to the Board the setup and composition of the Board and its committees;
- Recommend to the Board the appointment / reappointment of Directors, Key Managerial Personnel and executive team members of the Company;
- Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors;
- Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees;
- Oversee familiarisation programs for Directors.

B. **PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:**

The NRC determines how the Company evaluates Independent Directors based on criteria including:

- Participation and contribution Commitment;
- Deployment of their knowledge and expertise;
- Management of relationships with stakeholders;
- Integrity and maintenance of confidentiality;
- Independence of behavior and judgement.

C. REMUNERATION/SITTING FEES PAID TO EXECUTIVE AND NON-EXECUTIVE DIRECTORS:

The Nomination and Remuneration Committee and Board of Directors at their respective meetings held on August 09, 2017 and shareholders vide postal ballot, approved payment of commission on annual basis with effect from 2017-18 to Non-Executive Directors including Independent Directors not exceeding in the aggregate, 1% (one per cent) of the net profits of the Company in such proportions and in such manner as per the recommendation of the Nomination and Remuneration Committee and approved by the Board of Directors; subject to a maximum of Rs. 12,50,000/- (Rupees Twelve Lakhs Fifty Thousand Only) per annum, to each such Non-Executive Director. During the year under review, the Company has not made any payments to Non-Executive Directors except sitting fees for attending Board/ Committee Meetings.

Details of sitting fees paid to Non-Executive Directors for FY 2024-25 are as under:

Sr. No	Name of Director	Sitting Fees Paid (In Rs.)
1.	Mr. Parag K. Shah	20,000/-
2.	Mr. Berjis Desai	46,000/-
3.	Mrs. Kavita Upadhyay	66,000/-
4.	Dr. Kshitija Wadatkar	66,000/-

Details of Remuneration paid to the Executive Directors for the FY 2024-25 (including arrears pursuant to revision in remuneration as recommended by Nomination and Remuneration Committee and approved by Board of Directors) are as under:

Sr. No	Name of the Director	Designation	Salary (Rs. In Lakhs)	Commission (Rs. In Lakhs)
1.	Mr. Manan P. Shah	Managing Director	231.25	400
2.	Mr. Ashok M. Mehta	Whole-time Director	111.25	50

Apart from above, the Managing Director is entitled to car and driver for Company's business and reimbursement of actual entertainment and traveling expenses incurred in connection with the Company's business. The Executive Directors have not been issued any Stock Options, pension benefits etc. and they are not entitled for performance linked incentives and severance fees.

10. STAKEHOLDERS RELATIONSHIP COMMITTEE ("SRC"):

The Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.

During the year under review, the Committee met **4 (Four)** times on May 14, 2024, August 06, 2024, November 12, 2024 and February 03, 2025.

Mr. Durgesh Dingankar, Company Secretary is the Compliance officer of the Company under the SEBI Listing Regulations who oversees the redressal of investor grievances. The Company has designated the Email Id of the Compliance Officer: investors@maninfra.com for investor relation and the same is displayed on the Company's website.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Dr. Kshitija G Wadatkar (Chairperson)	Non-Executive, Independent Director	4	4
2.	Mr. Manan P. Shah	Executive, Non-Independent Director	4	4
3.	Mr. Ashok Mehta	Executive, Non-Independent Director	4	4

A. **EXTRACT OF TERMS OF REFERENCE:**

The terms of reference and power of Stakeholder Relationship Committee is in accordance with the requirements of Regulation 20 read with Part D of Schedule II of SEBI Listing Regulations, Section 178 the Companies Act, 2013.

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

B. **THE DETAILS OF SHAREHOLDERS' COMPLAINTS RECEIVED AND DISPOSED DURING FY 2024-25:**

Received From	Pending at the beginning of the FY	Received during the FY	Disposed off during the FY	Pending at the end of the FY
Direct from investors	NIL	NIL	NIL	NIL
NSE	NIL	NIL	NIL	NIL
BSE	NIL	NIL	NIL	NIL
SEBI	NIL	NIL	NIL	NIL
Total	**NIL**	**NIL**	**NIL**	**NIL**

11. **RISK MANAGEMENT COMMITTEE ("RMC"):**

The Committee is constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations.

During the year under review, the Committee met **2 (Two)** times on May 14, 2024 and November 12, 2024.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No.	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Manan P. Shah (Chairman)	Executive, Non-Independent Director	2	2
2.	Mr. Berjis Desai	Non-Executive, Non-Independent Director	2	2
3.	Mrs. Kavita Upadhyay	Non-Executive, Independent Director	2	2

A. **EXTRACT OF TERMS OF REFERENCE:**

The terms of reference and power of Corporate Social Responsibility Committee is in accordance with the requirements of Regulation 21 of SEBI Listing Regulations.

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks;
- Review and approve the Risk Management Framework at least once in two years;
- Evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner;
- To ensure that the Company has adequate cyber security measures in place to protect itself from cyber threats and also monitor such security measures from time to time;
- monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.

12. **CORPORATE SOCIAL RESPONSIBILITY ("CSR"):**

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

During the year under review, the Committee met **2 (Two)** times on May 14, 2024, and February 03, 2025.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Berjis Desai (Chairman)	Non-Executive, Non-Independent Director	2	2
2.	Mr. Parag K. Shah	Non-Executive, Non-Independent Director	2	2
3.	Dr. Kshitija G Wadatkar	Non-Executive, Independent Director	2	2

A. **EXTRACT OF TERMS OF REFERENCE:**

The terms of reference and power of Corporate Social Responsibility Committee is in accordance with the requirements of Section 135 of the Companies Act, 2013.

- ➢ Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Act;
- ➢ Formulate and recommend to the Board an Annual Action Plan in pursuance of its CSR Policy, which shall include the items mentioned in Rule 5(2) of the Companies (CSR Policy) Rules, 2014;
- ➢ Recommend the amount of expenditure to be incurred on activities referred under the CSR Policy;
- ➢ Institute a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company;
- ➢ Making decisions with respect to the Company's CSR Policy and monitor the CSR Policy of the Company from time to time;
- ➢ Such other powers to be exercised by the CSR Committee pursuant to circulars, notifications issued by Statutory & Regulatory Authorities from time to time;
- ➢ Such other activities as the Board of Directors determine as they may deem fit in line with the CSR Policy.

13. MANAGEMENT COMMITTEE ("MC"):

The Management Committee was constituted by the Board on April 02, 2010. The Management Committee has been formed in order to facilitate operational convenience and smooth management of the day to day affairs of the Company. The Committee is entrusted with the operational and administrative power.

During the year under review, the Committee met **6 (Six)** times on May 14, 2024, July 15, 2024, August 06, 2024, November 12, 2024, February 03, 2025 and February 12, 2025.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Berjis Desai (Chairman)	Non-Executive, Non-Independent Director	6	5
2.	Mr. Manan P. Shah	Executive, Non-Independent Director	6	6
3.	Mr. Parag K. Shah	Non-Executive, Non-Independent Director	6	4
4.	Mr. Ashok Mehta	Executive, Non-Independent Director	6	6

A. **EXTRACT OF TERMS OF REFERENCE:**

- ➢ To borrow monies not exceeding specified sum or such other amount as may be authorized by the Board / Shareholders at the General Meeting, together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) from Financial Institutions / Banks and others from time to time;
- ➢ To open Bank Accounts and to authorize Directors/Authorized Signatories to operate the said Bank Accounts;

- To withdraw /change the authority to operate any of the Company's Bank Account;
- To appoint attorney for and on behalf of the Company for specific /general purposes;
- To authorize Company Executives to represent the Company and sign and execute all the documents and papers related to the Central Government, State Government, Local authority or any other authority in relation to the business of the Company;
- Other general day-to-day affairs of the Company.

14. ALLOTMENT COMMITTEE:

The Allotment Committee was constituted by the Board on November 29, 2023. The Committee has been formed in order to facilitate speedy implementation of matters relating to the allotment of Convertible Warrants on Preferential Basis and allotment of Equity Shares on exercise of conversion option by the Warrant holders.

During the year under review, the Committee met **1 (One)** time on September 02, 2024. The Committee has passed **1 (One)** Circular Resolution on December 20, 2024 for allotment of equity shares pursuant to conversion of share warrants.

The composition of the Committee and the attendance of members of the Committee at the meetings held during the year ended March 31, 2025 is as follows:

Sr. No	Name of Members	Category	Number of Meetings	
			Held	Attended
1.	Mr. Manan P. Shah (Chairman)	Executive, Non-Independent Director	1	1
2.	Mr. Parag K. Shah	Non-Executive, Non-Independent Director	1	1
3.	Mr. Ashok Mehta	Executive, Non-Independent Director	1	1

15. MERGER IMPLEMENTATION COMMITTEE:

The Merger Implementation Committee was constituted by the Board on March 22, 2024. The Committee was formed in order to facilitate speedy implementation of matters related to amalgamation of Manaj Tollway Private Limited and Man Projects Limited, both wholly owned subsidiaries with the Company.

The composition of the Committee as on March 31, 2025 is as follows:

Sr. No	Name of Members	Category
1.	Mr. Manan P. Shah (Chairman)	Executive, Non-Independent Director
2.	Mr. Parag K. Shah	Non-Executive, Non-Independent Director
3.	Mr. Ashok Mehta	Executive, Non-Independent Director

NCLT vide its order dated January 14, 2025, approved the amalgamation of Manaj Tollway Private Limited and Man Projects Limited, both wholly owned subsidiaries with the Company and accordingly the Board of Directors at their meeting held on May 20, 2025, dissolved the Committee.

16. SENIOR MANAGEMENT

During the year under review, following are the details of Senior Management employees of the MICL Group:

Sr. No	Name of the Senior Management Personnel	Designation
1.	Ravindra Keshav Yevale	Vice President Engineering
2.	Sameer Satish Aurangabadwalla	Deputy Vice President Legal
3.	Jay Navinchandra Desai	Deputy Vice President Admin
4.	Ashish Nanchand Vora	General Manager Liasioning
5.	Amit Pravinchandra Bhansali	Asst Vice President Accounts
6.	Durgesh S. Dingankar	Company Secretary
7.	Lakshmi Ramanathan	General Manager Accounts
8.	Vishant Manish Shah	General Manager CRM

Sr. No	Name of the Senior Management Personnel	Designation
9.	Ayush Shah	General Manager Business Development
10.	Aakash Paresh Shah	Deputy General Manager (Finance)
11.	Yashesh Yogesh Parekh	Asst General Manager - Investor Relation - Corporate Finance

GENERAL BODY MEETINGS

1. **ANNUAL GENERAL MEETINGS:**

Financial Year	Date	Time	Venue	Special Resolution
2023-24	August 06, 2024	11.00 A.M. IST	Video conferencing/ other audio visual means	Two special resolutions were passed at the Annual General Meeting i.e. i) Re-appointment of Mr. Ashok Mehta as a Whole-time Director, and ii) Re-appointment of Mr. Manan P. Shah as a Managing Director.
2022-23	August 09, 2023	11.00 A.M. IST	Video conferencing/ other audio visual means	No special resolution was passed at the Annual General Meeting
2021-22	September 07, 2022	11.00 A.M. IST	Video conferencing/ other audio visual means	Appointment of M/s G. M. Kapadia & Co., Chartered Accountants, Mumbai as the Statutory Auditors of the Company for a period of 5 Years.

2. **DETAILS OF SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT:**

During the year under review, the Company has completed One (1) Postal Ballot exercise pursuant to Section 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI Listing Regulations.

Mr. Himanshu S. Kamdar, Partner of M/s. Rathi & Associates, Company Secretaries, Mumbai was appointed as the Scrutinizer for conducting the postal ballot exercise in a fair and transparent manner. The voting was conducted through remote e-voting system only. The Company had engaged the services of NSDL to provide e-Voting facility to its Members. The notice of Postal Ballot was accompanied with detailed instructions to enable the members to understand the procedure and manner in which Postal Ballot voting was to be carried out. The details of resolution passed through Postal Ballot is as under:

Financial Year	Date of passing resolution	Special Resolution	Voting Pattern				
			Total number of valid Votes	No. of Shares in favour of resolution	(%)	No. of Shares against the resolution	(%)
2024-25	December 20, 2024	Approval of Related Party Transactions	3,62,33,531	3,06,54,918	84.60	55,78,613	15.40

Further, no special resolution proposed to be passed through Postal Ballot as on date.

MEANS OF COMMUNICATION

Quarterly Results	:	Generally published in Economic Times (all editions) and Mumbai Lakshadeep (Mumbai edition). The results are also uploaded on the Company's website at www.maninfra.com in addition to the same being disseminated on websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively.
Website	:	The Company's website www.maninfra.com has a separate dedicated section **'Investor Relations'** where latest information required under Regulation 46 of the SEBI Listing Regulations is available. Other than the quarterly and annual results, comprehensive information about the Company, its business and operations, press releases, shareholding pattern, corporate benefits, contact details, forms, etc. are posted on the website. During the year under review the Company has made various presentations to institutional investors/analyst and pursuant to Regulation 30(6) of SEBI Regulations, the details of the same has been intimated to the Stock Exchange(s) and the presentation so made is also available on the website of the Company at https://www.maninfra.com/investor-presentation/#ir
Stock Exchanges	:	All periodical information, including the statutory filings and disclosures, are filed with BSE and NSE. The filings required to be made under the SEBI Listing Regulations, including the Shareholding pattern and Corporate Governance Report for each quarter are filed on BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).
Investor servicing	:	A separate e-mail id investors@maninfra.com has been designated for registering complaints by shareholders or investors.

GENERAL SHAREHOLDER INFORMATION:

Sr. No	Particulars		Details
1.	**Corporate Identity Number (CIN)**	:	L70200MH2002PLC136849
2.	**Registered Office address**	:	12th Floor, Krushal Commercial Complex, Above Shoppers Stop, G. M. Road, Chembur (West), Mumbai – 400 089
3.	**Date of AGM**	:	August 13, 2025
4.	**Time of AGM**	:	3.30 P.M. IST
5.	**Venue/Mode of AGM**	:	Video Conference ("VC") and Other Audio-Visual Means ("OAVM")
6.	**Financial Year**	:	April 01, 2025 to March 31, 2026
7.	**Financial Calendar for 2025-26 (Tentative)**		
	First quarter results	:	By August 14, 2025
	Second quarter results	:	By November 14, 2025
	Third quarter results	:	By February 14, 2026
	Annual results	:	By May 30, 2026
8.	**Date of Book Closure**	:	As mentioned in the 23rd Notice of AGM
9.	**Listing on Stock Exchanges and Stock Codes**	:	The shares of your Company are listed on: **BSE Limited (BSE)** Scrip Code: 533169 P.J. Towers, Dalal Street, Mumbai – 400 001 **National Stock Exchange of India Limited (NSE)** Symbol: MANINFRA Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
10.	**Listing fees and Custodian Fees to Depositories**	:	The listing fees of BSE and NSE for FY 2025-26 has been paid within prescribed timelines. The Company has also made payments towards the Annual Custodian Fees to each of the depositories for the year 2025-26.
11.	**ISIN of Company' Equity Shares**	:	INE949H01023

12.	**Suspension of trading in securities**	:	There was no suspension of trading in securities of the Company during the year under review.
13.	**Registrar and Share Transfer Agent**	:	**M/s MUFG Intime India Private Limited,** (Formerly 'Link Intime India Private Limited') C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai – 400 083. Tel. No.: +91-022-4918 6270 Fax No.: +91-22-4918 6060 Email: rnt.helpdesk@in.mpms.mufg.com Web-site: www.in.mpms.mufg.com
14.	**Commodity price risk or foreign exchange risk and hedging activities**	:	The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.
15.	**Plant locations**	:	The Company does not have any plants.

16. **SHARE TRANSFER SYSTEM**

In terms of SEBI notification dated January 24, 2022 all requests for transfer of securities including transmission and transposition requests should be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form.

17. **DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2025**

No. of Equity Shares held	Shareholders		Shares	
	Number	%	Number	%
1-500	89,557	88.51	81,85,686	2.18
501-1000	5,152	5.09	39,91,595	1.06
1001-2000	2,867	2.83	42,70,654	1.14
2001-3000	1,116	1.10	28,80,548	0.77
3001-4000	478	0.47	17,13,854	0.45
4001-5000	395	0.39	18,58,252	0.50
5001-10000	706	0.70	52,00,600	1.39
10001 and above	916	0.91	34,71,88,376	92.51
Total	**1,01,187**	**100**	**37,52,89,565**	**100**

18. **SHAREHOLDING PATTERN AS ON MARCH 31, 2025**

Category of Shareholder	As on March 31, 2025	
	No. of Shares	%
Holding of Promoter and Promoter Group		
Individual and Hindu Undivided Family	25,01,24,798	66.65
Total (A)	**25,01,24,798**	**66.65**
Non-Promoters Holding		
Institutional Investors		
Banks	1,000	0.00
Foreign Portfolio Investors	1,42,99,043	3.81
Mutual Funds	81,17,585	2.16
Total (B)	**2,24,17,628**	**5.97**

Category of Shareholder	As on March 31, 2025	
	No. of Shares	%
Non-Institutional Investors		
Bodies Corporate	1,50,47,311	4.01
Indian Public/others	8,53,34,607	22.74
Non-Resident Indians	19,84,214	0.53
Directors and relatives of Director	3,81,007	0.10
Total (C)	**10,27,47,139**	**27.38**
Grand Total (A+B+C)	**37,52,89,565**	**100.00**

19. DEMATERIALISATION OF SHARES AND LIQUIDITY:

The International Securities Identification Number (ISIN) allotted to the Company is INE949H01023. The Equity Shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI). The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for Demat facility.

As stipulated by SEBI Capital pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, Ms. Rathi & Associates, a Company Secretaries carries out the Reconciliation of Share to reconcile the total capital held with the National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital.

The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges. The report, inter alia, confirms that the number of shares issued, listed on the Stock exchanges and that held in demat and physical mode are in agreement with each other.

As on March 31, 2025, 99.99% of the total Equity Capital was held in the demat form with NSDL and CDSL as under:

Particulars	Shares	%
No. of Shares held in dematerialized form in NSDL	22,71,63,784	60.53
No. of Shares held in dematerialized form in CDSL	14,80,86,692	39.46
Physical Shares	39,089	0.01
Total	**37,52,89,565**	**100.00**

20. OUTSTANDING GDRS/ADRS/WARRANTS/ CONVERTIBLE INSTRUMENTS AND THEIR IMPACT ON EQUITY

During the financial year, the Company has converted 40,39,160 warrants into equity shares and it has 3,10,06,940 outstanding warrants convertible into Equity Shares of the Company. Assuming full conversion of above mentioned warrants, the paid-up share capital of the Company will be Rs.81,25,93,010/- (Rupees Eighty One Crores Twenty Five Lakhs Ninety Three Thousand and Ten Only).

Further as on March 31, 2025, the Company does not have any outstanding GDRs/ ADRs including stock options.

21. CREDIT RATING:

During FY 2024-25, CARE Ratings Limited has reaffirmed the credit ratings in respect of the following facilities/issuances of the Company, as under:

Facilities/issuances	Rating	Rating Action
Long Term Bank Facilities	CARE A+; Stable	Upgraded from CARE A; Positive
Long Term / Short Term Bank Facilities	CARE A+; Stable/ CARE A1	LT rating upgraded from CARE A; Outlook revised from Positive and ST rating reaffirmed

22. **ADDRESS FOR CORRESPONDENCE**

For query relating to financial statements /investor relations, please contact:

Company Secretary **Man Infraconstruction Ltd.** 12th Floor, Krushal Commercial Complex, G. M. Road, Chembur (West), Mumbai – 400 089 Tel : +91 22 4246 3999 Website: www.maninfra.com E-mail: investors@maninfra.com	**MUFG Intime India Private Limited (Formerly Link Intime India Pvt. Ltd).,** **Unit: Man Infraconstruction Limited** C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai - 400 083 Tel No: +91 22 49186000 Fax: +91 22 49186060 Web-site:https://in.mpms.mufg.com/ E-mail: rnt.helpdesk@in.mpms.mufg.com

OTHER DISCLOSURES

1. **RELATED PARTY TRANSACTIONS**

There are no materially significant related party transactions under Regulation 23 of SEBI Listing Regulations and as defined under Section 188 of the Act, that have potential conflict with the interest of the Company. The disclosure of all related party transactions entered into during the FY 2024-25 are set out in notes forming part of the financial statements. The policy framed by the Company on dealing with Related Party Transactions is posted on the Company's website at https://www.maninfra.com/wp-content/uploads/2025/07/10.-Policy-on-Materility-of-Related-Party-Transaction.pdf

2. **WHISTLEBLOWER POLICY AND VIGIL MECHANISM**

Pursuant to Regulation 22 of SEBI Listing Regulations and Pursuant to Section 177(9) and (10) of the Companies Act, 2013. The Company has a Whistleblower Policy and has established the necessary vigil mechanism for Directors and employees to report concerns about unethical behavior. No person have either approached or been denied access to the Chairperson of the Audit Committee. The Whistleblower Policy has been posted on the website of the Company at https://www.maninfra.com/wp-content/uploads/2025/07/14.-Vigil-Mechanism-and-Whistle-Blower-Policy.pdf

3. **NON-COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT SUB-PARAS (2) TO (10) OF PARA C TO SCHEDULE V OF THE LISTING REGULATIONS**

The Company has complied with all the requirements in this regard, to the extent applicable.

4. **POLICY ON DETERMINATION OF MATERIALITY**

The Company has adopted a policy on determination of material events which is posted on its website at https://www.maninfra.com/wp-content/uploads/2025/07/9.-Policy-on-Determination-of-Materiality-of-Events.pdf.

5. **DIVIDEND DISTRIBUTION POLICY**

The Board of Directors has approved the Dividend Distribution Policy, as per Regulation 43A of the SEBI Listing Regulations. The Dividend Distribution Policy lists the key factors that may affect the decision to pay out earnings in the form of dividends. The policy on Dividend Distribution is posted on its website at https://www.maninfra.com/wp-content/uploads/2025/07/12.-Dividend-Distribution-Policy.pdf.

6. **DETAILS OF NON-COMPLIANCE BY THE COMPANY, PENALTY, STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGE, OR SECURITIES AND EXCHANGE BOARD OF INDIA ('SEBI') OR ANY STATUTORY AUTHORITY ON ANY MATTER RELATED TO CAPITAL MARKETS (LAST 3 YEARS) UNDER SCHEDULE V(C) 10(B) TO THE SEBI LISTING REGULATIONS**

There were no instance of any non-compliances, nor any penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last 3 years except; the meetings of RMC shall be conducted pursuant to Regulation 21(3C) of SEBI Listing Regulations wherein more than one hundred and eighty days elapsed between two consecutive meetings during FY 2022-23. In this matter we state that, the same had occurred inadvertently and purely on account of oversight and only an aberration being a one-off event.

The Company assures that it shall continue to comply with applicable SEBI Regulations both in letter and spirit in timely manner.

7. **COMPLIANCE WITH MANDATORY REQUIREMENT & ADOPTION OF THE NON-MANDATORY REQUIREMENT REGULATION 17 TO 27, OF SEBI LISTING REGULATION**

The Company has complied with all the mandatory Corporate Governance specified in Regulation 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 read with Schedule V of Listing Regulations.

Adoption of non-mandatory requirements as prescribed under Schedule II Part E of the SEBI Listing Regulations are reviewed by the Board from time to time.

The Company has been a strong believer in good Corporate Governance and has been adopting the best practices that have evolved over the decades.

8. **DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT UNDER REGULATION 32 (7A)**

During the year ended March 31, 2025 the Company has raised balance 75% of the issue price of 40,39,160 Warrants through conversion of Warrants into Equity Shares issued on preferential basis. The details of funds raised and the manner of utilization as on March 31, 2025 are as below:

Original Object	Modified Object, if Any	Original Allocation (Amount in Crores)	Modified allocation, if any	Funds Utilized (Amount in Crores)	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Expanding EPC and real estate business by acquiring new projects;	Not Applicable	258.000	Not Applicable	37.660	Not Applicable	No Deviation
Purchase of fixed assets including plant and machinery, etc	Not Applicable	30.000	Not Applicable	NIL	Not Applicable	No Deviation
Deployment towards working capital requirements of existing and new projects	Not Applicable	125.000	Not Applicable	91.660	Not Applicable	No Deviation
General Corporate Purposes	Not Applicable	130.215	Not Applicable	9.005	Not Applicable	No Deviation

9. **CERTIFICATE FROM PRACTICING COMPANY SECRETARY REGARDING NON-DEBARMENT AND NON-DISQUALIFICATION OF DIRECTORS**

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(1) or Section 164(2) of the Companies Act, 2013 ('**the Act**'). Certificate has been received from M/s. Rathi & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company as on March 31, 2025, have been debarred or disqualified from being appointed or continuing as Director of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authorities is marked as **"Annexure I".**

10. During FY 2024-25, there were no instances where the Board had not accepted any recommendation of any committee of the Board.

11. TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITORS

The particulars of payment of Statutory Auditors' fees, on consolidated basis for financial year 2024-25 is given below:

Particulars	Fees (Rs. In Lakhs)
Audit fees	18.00
Consolidation Audit Fees	4.00
Limited Review	2.50
Taxation matters	3.25
Other Services	4.00
Total	**31.75**

12. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a charter under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The Company has formed Internal Complaints Committees to address complaints pertaining to sexual harassment in accordance with the POSH Act. There were no instances of complaints under the POSH Act for the financial year 2024 - 25. The Policy on Prevention of Sexual Harassment has been posted on Company's website at https://www.maninfra.com/wp-content/uploads/2025/07/13.-POSH-Policy.pdf.

13. THE DISCLOSURE RELATING TO LOANS AND ADVANCES AS ON MARCH 31, 2025 MADE BY THE COMPANY AND ITS SUBSIDIARIES TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

The disclosure relating to loans and advances as on March 31, 2025 made by the Company and its subsidiaries to firms/ companies in which directors are interested, are set out in the financial statements for FY 2024-25.

14. DETAILS OF MATERIAL SUBSIDIARIES

As per the requirement of the Listing Regulations, the Company has formulated a policy for determining 'Material Subsidiaries' and the same has been posted on Company's website at https://www.maninfra.com/wp-content/uploads/2025/07/8.-Policy-for-Determining-Material-Subsidiary.pdf.

The additional details w.r.t. the material subsidiaries are as under:

Name	Incorporation Details		Statutory Auditors	
	Date	Place	Name	Date of Appointment (in current term)
Man Realtors and Holdings Private Limited	02/06/1992	Mumbai	M/s. Shaparia Mehta & Associates LLP.	10/09/2019
Man Vastucon LLP	15/12/2014	Mumbai	M/s M.A. Parikh Shah & Associates LLP.	17/05/2022
MICL Global Inc.	12/9/2020	Delware	NA	NA

15. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27 SCHEDULE II PART E OF THE SEBI LISTING REGULATIONS

Shareholder Right:

As the quarterly and half-yearly financial results along with significant events are published in the newspapers and are posted on the Company's website, the same are not being sent to the shareholders

The results has been posted on the website of the Company at https://www.maninfra.com/financial-performance/#ir and even available on the website of the Stock Exchanges.

Modified opinion(s) in audit report:

The Auditors' reports on financial statements of the Company are unqualified.

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:

The Company has appointed separate persons to the posts of the Chairperson and Managing Director & CEO. The Chairperson is a Non-Executive Director and is not related to the Managing Director.

Reporting of Internal Auditor:

The Internal Auditor of the Company makes quarterly presentations to the Audit Committee on internal audit matters.

16. DISCLOSURE ON CODE OF CONDUCT UNDER REGULATION 17 OF THE SEBI LISTING REGULATIONS

The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2025. The Integrated Annual Report of the Company contains a certificate by the Managing Director as **Annexure II.** The policy on code of conduct is posted on its website at https://www.maninfra.com/wp-content/uploads/2025/07/2.-Code-of-Conduct.pdf

17. CERTIFICATE ON CORPORATE GOVERNANCE

Certificate from M/s. Rathi & Associates, Company Secretaries, confirming compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the Listing Regulations, forms part of this report and is marked as **"Annexure III".**

18. CEO AND CFO CERTIFICATION

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") of the Company has given annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations. The CEO and CFO has also given quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations. The annual certificate given by the CEO and CFO forms part of this report and marked as **"Annexure IV".**

19. EQUITY SHARES IN THE SUSPENSE ACCOUNT

The Company does not have any Equity Shares in suspense account.

20. TRANSFER OF SHARES TO IEPF AUTHORITY

In terms of provisions of Section 124(6) of the Companies Act, 2013 ("Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time ("the Rules"), the Company was required to transfer all shares in respect of which dividend has remained unpaid or unclaimed for period of seven consecutive years to Investor Education and Protection Fund (IEPF) Authority in the manner as prescribed under the Rules. During the year under review, the Company has transferred Rs.1,42,932/- towards unclaimed dividend pertaining to the year 2016-17 (Final Dividend) and Rs. 1,52,211/- towards unclaimed dividend pertaining to the year 2017-18 (Interim Dividend). The Company has also transferred 4,543 number of shares for the year 2016-17 and 3,468 number of shares for the year 2017-18 respectively to IEPF.

21. No agreement of the nature as stated in Clause 5A of paragraph A of Part A of Schedule III of the Listing Regulation have been entered into

GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Integrated Annual Report to shareholders at their e-mail address as registered with their Depository Participants / RTA. Shareholders who have not registered their e-mail addresses are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned Depository Participants. Shareholders who hold shares in physical form can register their e-mail address with the RTA.

ANNEXURE I

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

MAN INFRACONSTRUCTION LIMITED
12th Floor, Krushal Commercial Complex,
Above shoppers stop, G.M Road, Chembur,
Mumbai – 400 089

Dear Sirs,

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Man Infraconstruction Limited**, having CIN: L70200MH2002PLC136849, and registered office at 12th Floor, Krushal Commercial Complex, Above shoppers stop, G.M Road, Chembur, Mumbai – 400 089 (hereinafter referred to as 'the Company'), produced before us 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 Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment
1.	Mr. Manan Parag Shah	06500239	29/05/2014
2.	Mr. Ashok Manharlal Mehta	03099844	11/09/2019
3.	Mr. Parag Kishorchandra Shah	00063058	01/04/2012
4.	Ms. Kavita Bhaskar Upadhyay	08333952	13/02/2019
5.	Mr. Berjis Minoo Desai	00153675	28/05/2012
6.	Ms. Kshitija Gunwantrao Wadatkar	10202871	25/07/2023
7.	*Mr. Sudhir Hansraj Kapadia	05307843	06/08/2024

*resign from the office of Non-Executive Director of the Company w.e.f. 19th September, 2024

Ensuring the eligibility 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 RATHI & ASSOCIATES
COMPANY SECRETARIES

Place: Mumbai
Date: May 20, 2025

JAYESH M. SHAH
PARTNER
MEM NO. FCS: 5637
COP: 2535
UDIN: F005637G000387216
Peer Review Cer. No: 6391/2025

ANNEXURE II

Declaration by the Chief Executive Officer under Regulation 34(3) read with part d of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Members

Man Infraconstruction Limited

Pursuant to provision Schedule V (D) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, I, Mr. Manan P. Shah, Managing Director of the Company, hereby declare that all the Board members, Designated Employees and Senior Management of the Company have affirmed compliances with the Code of Conduct for the year ended March 31, 2025.

For Man Infraconstruction Limited

Place: Mumbai
Date: 20.05.2025

Manan P. Shah
Managing Director
DIN: 06500239

ANNEXURE III

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Man Infraconstruction Limited

We have examined the compliance of conditions of Corporate Governance by Man Infraconstruction Limited ('the Company') for the year ended March 31, 2024, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

Place: Mumbai
Date: May 20, 2025

JAYESH M. SHAH
PARTNER
MEM NO. FCS: 5637
COP: 2535
UDIN: F005637G000387172
Peer Review Cer. No: 6391/2025

ANNEXURE IV

CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

(Pursuant to Part B Schedule II read with Regulation 17 (8) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Board of Directors

Man Infraconstruction Limited

We, Manan P. Shah, Managing Director and Ashok Mehta, CFO, of Man Infraconstruction Limited, to the best of our knowledge and belief, hereby certify that:

I. We have reviewed Financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
   - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   - these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

II. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.

III. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

IV. We have indicated to the Auditors and the Audit Committee:
   - significant changes, if any in internal control over financial reporting during the year;
   - significant changes, if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
   - instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

For Man Infraconstruction Limited

Place: Mumbai	**Manan P. Shah**	**Ashok Mehta**
Date: 20.05.2025	**Managing Director**	**Chief Financial Officer**
	DIN: 06500239	**DIN: 03099844**

Management Discussion & Analysis

Global Economic Overview:

The global economy experienced signs of stabilization in much of 2024 and early 2025 with global inflation easing from over 8% in 2022 to central bank targets of ~ 4-4.5% and global GDP growth holding near 3%.

However, the announcement of U.S. tariffs in early 2025—followed by retaliatory measures from key trading partners (countries) has had a negative impact on economic activity. These actions have disrupted global trade flows and introduced renewed policy-driven uncertainties, leading to a notable pullback in investor sentiment. As a result, the IMF has revised its global growth forecasts downward to 2.8% for 2025 (from 3.3% projected in January) and to 3.0% for 2026.

Amid a lack of structural reform momentum and ongoing headwinds from a range of challenges, global economic performance is expected to remain mediocre as per World Economic outlook report published in April-2025 by International Monetary Fund (IMF).

Indian Economic Outlook:

India's GDP is projected to grow at 6.5% in FY 2024–25, according to the Provisional Estimates of Annual GDP, maintaining its position as the fastest-growing major economy globally. Deloitte projects growth to remain strong at 6.5–6.7% in FY 2025–26, supported by resilient domestic demand, higher government spending, and continued strength in the services and construction sectors.

Private consumption continues to be a key pillar of growth. To stimulate demand across rural and urban India, the Union Budget FY26 introduced targeted tax reliefs for individuals, which are expected to further boost consumption in FY26—potentially adding 0.6–0.7 percentage points to GDP growth (Deloitte India Economic Outlook, May 2025).

India's economic resilience in FY25 is reflected in strong macro-financial indicators. GST collections grew 9.4% YoY in FY25, averaging ₹1.74 lakh crore monthly, while foreign exchange reserves reached a record $685 billion as on May 2025. The Financial Stability Report (June 2025) by RBI highlights the banking sector saw gross NPAs drop to ~3% and credit growth remained at ~15% YoY. Fiscal deficit was contained at 5.1% of GDP, and direct tax collections rose ~17% YoY. Both manufacturing and services PMIs published by S&P Global, stayed above 55 throughout FY25, indicating sustained expansion.

CPI Inflation also eased to 3.16% in April 2025—it is lowest in six years—allowing the RBI to cut the repo rate by 100 basis points over the year, bringing it to 5.50%. Additionally, 100 bps cut in CRR to 3.00% will further improve liquidity and credit flow across sectors. This shall improve the home loan affordability of the buyers in the real estate sector and shall also help the developers access more capital for ongoing projects to meet project timelines.

Despite global uncertainties, India's economic outlook remains positive, supported by macroeconomic stability, policy continuity, and a strong domestic growth engine.

Infrastructure-Led Growth Strategy

In its 8th Budget, the government presented a strategic vision to accelerate India's economic growth, with a strong emphasis on infrastructure as the cornerstone for achieving the Viksit Bharat @2047 goal.

Aligned with this vision, the government's continued commitment to infrastructure is reflected in an enhanced capital outlay of ₹11.21 lakh crore, building on the previous year's ₹11.11 lakh crore. A new Asset Monetization Plan is being introduced to unlock value from public assets, supported by a three-year pipeline of Public-Private Partnership (PPP) projects aimed at boosting private sector participation.

Advancing the theme of inclusive growth and improved connectivity, the UDAN – Regional Connectivity Scheme is set to transform regional air travel by adding 120 new destinations and targeting 4 crore passengers over the next decade.

To strengthen India's maritime capabilities, the government has proposed the creation of a Maritime Development Fund (MDF) with an initial corpus of ₹25,000 crore. The fund will support ship acquisition and aims to raise the share of Indian-flagged ships in global cargo to 20% by 2047. By 2030, the MDF is expected to catalyse up to ₹1.5 lakh crore in investments in the shipping sector.

Additionally, the extension of the PM Gati Shakti portal to private players will enhance multimodal logistics planning, improving both efficiency and cost-effectiveness in cargo movement.

Together, these initiatives—alongside broader policy and tax measures—highlight the government's integrated and forward-looking approach to strengthening India's infrastructure and advancing its long-term development agenda.

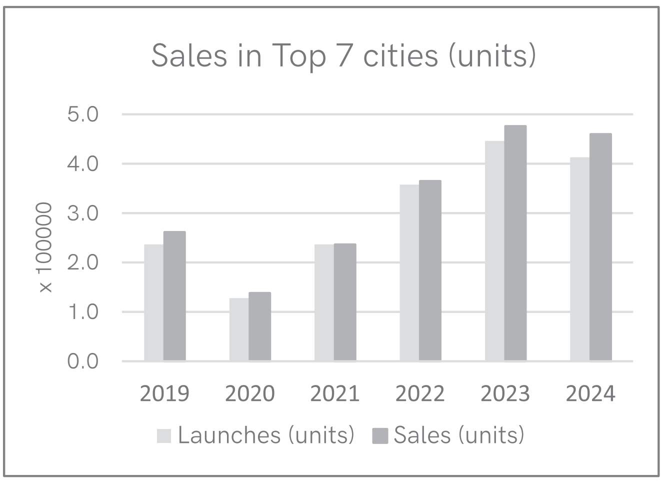
Construction Sector: Growth Trends & Outlook

India's construction sector has demonstrated consistent expansion over the past five years, growing from ₹9.83 lakh crore in FY 2020–21 to an estimated ₹15.72 lakh crore in FY 2024–25 according to provisional estimates of annual GDP. This reflects a compound annual growth rate (CAGR) of 12.4%.

This growth is supported by strong public infrastructure spending and demand in urban development. The sector continues to benefit from targeted policy support, increased capital expenditure, and strategic initiatives under programs such as PM Gati Shakti and Smart Cities Mission.

Residential Real Estate Performance:

India's residential market entered a stabilization phase in 2024, following the exceptional growth of 2023. As per ANAROCK Research, new launches declined by 7% to 4.13 lakh units across the top 7 cities, primarily due to approval delays around general elections.



Source: Anarock

Despite the dip in supply, housing sales remained steady, down just 2% at 4.60 lakh units, compared to 4.77 lakh units in 2023. However, the total transaction value rose by 16% to INR 5.68 lakh crore, indicating a clear shift toward premium and luxury housing.

Prices also surged across markets in 2024 and even in Q1-2025, driven by rising input costs and healthy demand. Notably, homes priced above INR 2.5 crore saw a 66% jump in new supply, with strong absorption in MMR, NCR, and Bengaluru, highlighting the sustained momentum in the high-end segment.

Outlook

According to an Anarock report, India's residential real estate market is set for moderate but steady growth in 2025, supported by end-user demand driven by first-time homeownership and the need for larger living spaces, alongside improved affordability.

A trend that emerged a few years ago, demand for high-end and premium homes with modern amenities, has given rise to the luxury housing segment, which will continue to gain prominence, fueled by a growing base of young HNIs and ultra-HNIs.

A strong launch pipeline is also likely to boost supply, keeping the market responsive to evolving preferences. The combination of demand resilience, luxury uptake, and new launches points to a stable and evolving market in year ahead.

Company Review:

Man Infraconstruction Ltd. (Man Infra, MICL) has an experience of over five decades, in the construction industry. With 60 years of experience, in EPC (Engineering, Procurement, and Construction) business, we have delivered ambitious projects across ports, residential, commercial, industrial, and road construction sectors throughout India. As a distinguished real estate developer with asset light approach and focus in Mumbai market, Man Infra has earned accolades for its superior quality and punctual delivery. The company's vast expertise in construction management, combined with its robust skills and resources, ensures the successful development and execution of real estate projects.

Real Estate

Introduction

MICL has established a formidable presence in the real estate sector over the past decade, building a reputable brand, 'Aaradhya,' synonymous with trust and quality. The company has strategically adopted an asset-light approach to expand its real estate business through Joint Development Agreements (JDA's), Joint Ventures (JV's), and the Development Marketing (DM) model, minimizing initial investments.

MICL has carved out a niche in the redevelopment space, undertaking projects for private societies, cluster redevelopment, MHADA, and SRA. The Group's portfolio, encompassing 4.8 million sq. ft. of carpet area of ongoing and upcoming projects, primarily spans the Mumbai Metropolitan Region (MMR) and caters to mid to luxury and ultra luxury segments.

With a diverse presence ranging from the prestigious market of Tardeo and Marine Lines in South Mumbai to Mira Bhayandar and other prime suburbs including BKC, Pali Hill, Juhu, Vile Parle, Goregaon, Mulund & Ghatkopar, MICL continues to set new standards in urban redevelopment and real estate excellence.

Strengths

- Growth through asset light model and leverage partners capabilities for growth
- Capitalizing on Man Infra's execution capabilities
- Maintain Project Discipline & tight project monitoring
- Focus on Cash Flow management to manage project risks

Operational Performance

Significant Progress across Parameters

During fiscal 2025, MICL demonstrated remarkable progress in its real estate business across all parameters.

1. **Surge in sales and collection**

   We recorded annual sales worth ₹2,251 Cr. in FY25—a sharp threefold surge over Rs. 744 Cr. in the previous year. This was backed by sale of 7.8 lakh sq. ft. of carpet area in FY25 compared to ₹3.0 lakh sq. ft. in FY24. Such record performance was driven by new launches and also from recently delivered projects. The collections also increased to ₹1,270 Cr. up from ₹1,197 Cr. in FY24

2. **New Launches**

   In FY25, company launched 5.7 lakh sq. ft. of carpet area with total sales potential of ₹1,600 cr. It launched 'JadePark' in Vile Parle having 3.5 lakh sq. ft. of carpet area and it is the 1st and one of the largest clusters in the micro-market. We also launched balance two sale towers of Aaradhya Parkwood comprising 2.3 lakh sq. ft. of carpet area. Both the projects launched around January 2025 had an overwhelming sales response achieving nearly 45% of total sales potential in 4 – 5 months since launch.

3. **Strong Delivery**

   MICL continue to focus on timely delivery of all its projects. The company delivered 3 projects measuring 4.2 lakh sq. ft. of carpet area in FY25. It secured Occupancy Certificate (OC) of Tower F of 'Atmosphere O2' and 'Gateway' (the commercial tower) both located at Nahur in Mulund West. It also secured OC and handed over the delivery of its luxury project Aaradhya Evoq in Juhu. All these projects were delivered in a record span of less than 3 - 3.5 years from launch. While the project at Juhu is fully sold out, the Atmosphere O2 project is also nearly 100% sold out.

   Long Term outlook

- Continue to explore opportunities in redevelopment space in Mumbai real estate market across Own /JV/DM model
- Strong revenue visibility from the upcoming projects and from projects in pipeline

EPC

Introduction

Man Infra's EPC division, has delivered over 50 million sq. ft. of construction across India. This division earns income from infrastructure projects such as ports, institutional buildings, government residential projects, and its own residential developments. Additionally, it has the potential to generate income through PMC (Project Management Consultancy) fees for professional management of its own real estate projects.

Strengths

- **Commitment to Quality and Timely Delivery:** This dedication results in repeat business from satisfied clients
- **Efficient Project Monitoring and Cost Control**: Ensures projects stay on schedule and within budget.
- **Experience in Complex Projects:** Extensive expertise in constructing complex infrastructure projects, high-rise buildings, townships, and mass housing developments.

Operational Performance

As of March 31, 2025, Company's EPC order book stands at ₹503 crore, with infrastructure projects contributing 74% and the residential segment accounting for the remaining 26%.

In addition, Man Infra is constructing one of India's tallest residential towers, 'Aaradhya Avaan', in Tardeo—standing over 1,000 feet tall with a construction area of 1.8 million sq. ft. Its EPC arm has also secured the PMC contract for the Vile Parle residential project, which comprises 14 towers and a total construction area of 1.4 million sq. ft. The company will earn a PMC margin on the construction work over the duration of the project.

Long Term Outlook

- Strategically selective in building healthy order book
- Continue identifying lucrative opportunities in ports, infrastructure and government sectors
- Upcoming real estate project launches expected to strengthen the order book and generate PMC fees

Consolidated Financial Performance

Revenue & Profitability

- The company's consolidated revenue from operations for FY25 stood at ₹ 1,108 crores and reported a total income of ₹ 1,231 crores.
- MICL achieved Net Profit of ₹283 crores with a net profit margin of 23.0%

Balance Sheet

- The consolidated net worth of the company for FY25 stands at ₹1,763 crore
- The company has gross debt of ₹36 crores and continues to be Net Debt Free with cash and cash equivalents of ₹570 crores providing considerable strength for future growth
- MICL raised an amount of ₹543 crores via preferential issue in Dec-23 primarily for business expansion.
- It has received ₹183 crores as on Mar-25 and will receive balance ₹360 crores on or before July 2025 which will further enhance MICL's financial position for future project acquisitions

Risk Management:

The Company works in an environment which is affected by various factors, some of which are controllable while others are outside the control of the Company. At Man Infra, we have developed a vigorous risk management framework that reduces the volatility due to unfavorable internal and external events, facilitates risk assessment, mitigation and reporting procedures and enables timely reviews by the management. The following section discusses some of these risks and steps taken by Man Infra to mitigate such risks.

1. Macroeconomic Risk

Risk:

- Real estate and EPC sectors are inherently cyclical
- Sensitive to changes in GDP growth, interest rates, inflation, and consumer sentiment

Mitigation:

- Adopted a conservative approach with internal financial safeguards
- Use of joint development model to reduce upfront capital risk
- Maintained a net debt-free position with comfortable liquidity
- Focus on working with financially stable clients with timely payment records

2. Policy Risk

Risk:

- Non-Compliance with RERA regulations
- Delays and cost overruns

Mitigation:

- All active projects are RERA-registered, ensuring compliance and transparency
- Regular quality and timeline check at key project milestones
- Strong financial discipline and focus on on-time project delivery
- Maintains high construction standards

3. Execution Risk

Risk:

- Project timelines may be affected by regulatory procedures, approvals, and resource availability

Mitigation:

- Well-defined operating procedures followed from project planning to execution
- Internal monitoring systems help maintain process discipline
- Detailed due diligence before entering joint development partnerships

4. Liquidity Risk

Risk:

- Significant initial investment and returns at expected at the end of project
- RERA's mandates 70% allocation to project specific accounts
- Project delays can impact cash flows

Mitigation:

- Prudent planning of cash flows and disciplined capital deployment
- Strong working capital management practices
- EPC contracts often provide mobilization advances to support upfront funding needs
- Net Debt free as of March 31, 2025

5. Input Price Risk

Risk:

- Cost overruns due to rising material and labor costs

Mitigation:

- Risk accounted for at project launch
- Phased sales to cover rising construction costs

6. Sales Volume Risk

Risk:

- Actual sales may vary from projections due to changing market preferences or economic conditions

Mitigation:

- Careful selection of projects based on location, design, and market trends
- Delivering superior quality and building strong client relationships
- Utilizing latest technologies and cost-effective measures for timely delivery
- Offering distinctive project features to stand out in the market

Human Resources

The strength of MICL lies in its people. A motivated, skilled, and engaged workforce is vital to driving growth and sustaining business excellence. The Company continues to invest in developing its human capital, recognizing employees as its core competitive advantage.

Employee Development

- Management is dedicated to continuously upgrading skills and competencies at all levels through extensive training.
- Focuses fostering employee development, and offering competitive compensation
- As of 31st March 2025, the MICL Group employs over 800 individuals

Expertise and Culture

- Well-qualified employee possessing the technical expertise necessary to execute projects
- Maintaining an excellent work culture with high retention ratio
- The Company is committed to ensuring safe working conditions and promoting social awareness among all its employees

Internal Control Systems

The Company has an adequate internal control system in place to safeguard all assets and ensure their efficient productivity. It employs a quality management system for design, planning, and construction that complies with international quality standards.

Business Processes and Operations

- Company has a suitable internal control system for the business processes, operations, financial reporting, compliance with applicable laws and regulations
- Successfully implemented Enterprise Resource Planning (ERP) software at its Head Office and across its sites
- Periodical audits conducted by an Internal Audit firm ensure the adequacy of internal control systems and adherence to management policies
- When necessary, internal control systems are reassessed and corrective actions are taken

Cautionary Statement

This management discussion and analysis may contain forward looking statements that reflects Company's performance with respect to future events. The management believes these to be true to the best of its knowledge at the time of preparation of this report. The actual results may differ materially from those anticipated in the forward-looking statements as a result of many factors.

INDEPENDENT AUDITOR'S REPORT

To The Members of Man Infraconstruction Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Man Infraconstruction Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of standalone financial statements in accordance with the Standards on Auditing specified (SAs) under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics issued by ICAI. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Revenue recognition over time in Construction contracts** "Revenue from Contracts with Customers". The main portion of the Company's income relates to construction contracts. In all material respects revenue is related to construction projects and is recognised over time, i.e., applying percentage of completion. Thus, revenue and costs in construction projects is recognised based on assumptions and estimates on future outcome as documented in the projected forecasts. These forecasts include estimates of costs for, e.g., labour, material, subcontractors and defect liability. From time to time, the latter may require updated estimates also for completed projects. As applicable, forecasts also include assessments of claims on customers relating to, e.g., change or additional orders and deficiencies in tender conditions. The element of assumptions and estimates means that final results may deviate from those now reported. The size of the amounts involved combined with the elements of assumptions and estimates makes this a key audit matter.	We have performed analytical reviews of revenue and margins reported and evaluated management's routines for follows up of the projects financial results and also discussed the latter with management. On the sample basis, we have examined revenue and the recognised project costs on which the determination of completion ratio is based. We have also tested the mathematical accuracy of the percentage of completion profit calculation. We have discussed with the Company the principles, methods and assumptions on which estimates are based, including those forming the basis for defect liability provisions for projects already completed.

Other Matters

We draw your attention to note no. 4.18 of the Standalone Financial Statement dealing with Scheme of Arrangement and Merger by Absorption with respect to the amalgamation of two wholly owned subsidiaries with the Company. The Certified copy of the order was filed with the Registrar of the Companies, Maharashtra, Mumbai on February 11, 2025, and the Scheme has become effective with effect from the Appointed Date of April 01, 2024. The figures for the year ended March 31, 2024 included in the Standalone financial Statements have been restated to give effect to the said Scheme of Amalgamation. Our opinion is not modified in respect of the above matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the preparation of the other information. The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report and shareholder information but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

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

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

Management's and Those Charged with Governance responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

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

Report on Other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:

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

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

(c) The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act read with relevant rules issued thereunder and relevant provisions of the Act;

(e) On the basis of written representations received from the Directors as on March 31, 2025 and taken on record by the Board of Directors, none of the Directors are disqualified as on March 31, 2025 from being appointed as a Director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Standalone Financial Statements;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 4.03 to the standalone financial statements;

(ii) The Company does not have any material foreseeable losses on long-term contracts including derivative contracts;

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

(iv) (a) The Management has represented that, to the best of its knowledge and belief, as stated in Note no. 4.16, 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 persons or entities, 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, as stated in Note no. 4.16, 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;

(c) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material mis-statement;

(v) The interim dividend declared and / or paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

(vi) As stated in Note 4.17 of the accompanying standalone financial statements and 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.

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

Atul Shah
Partner
Membership No. 039569
UDIN:25039569BMLNCU1917

Place: Mumbai
Date : May 20, 2025

Annexure A - referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of the Company on the standalone financial statements for the year ended March 31, 2025:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

(i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.

(B) As the Company does not hold any intangible assets reporting under clause 3(i)(B) of the order is not applicable.

(b) According to the information and explanations given to us, most of the Property, Plant and Equipment of the Company were physically verified by the management during the year. No material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment.

(c) According to the information and explanations given to us and based on verification of records, we report that, the title deeds of all the immovable properties held as Property, Plant and Equipment excluding self constructed properties are held in the name of the Company as at the balance sheet date. Immovable properties held as Property, Plant and equipment whose title deeds have been mortgaged with lenders who have extended credit facilities to the Company as balance sheet date are held in the name of the Company based on the confirmations directly received by us from lenders.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) There are no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories has been physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising of statements on ageing analysis of the trade receivables and other stipulated financial information filed by the Company with such banks are in agreement with the audited books of account of the Company of the respective quarters.

(iii) (a) During the year the Company has provided loans, stood guarantee to Companies, Limited Liability Partnerships or any other parties are as follows:-

Amount in Lakhs

Particulars	Guarantee	Loans
Aggregate amount granted/provided during the year	**27,500.00**	**28,380.25**
- Subsidiaries	-	400.00
- Joint Ventures	-	1725.00
- Associates	-	850.00
- Others	27,500.00	25,405.25
Balance outstanding as at balance sheet date in respect of above cases:	**20,401.62**	**80,619.47**
- Subsidiaries	13,100.38	30,780.00
- Joint Ventures	-	5,550.00
- Associates	-	1,100.00
- Others	7,301.24	43,189.47

(b) During the year the investments made, guarantees provided and the terms and conditions of the grant of all loans and guarantees to Companies, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loans or provided advances in the nature of loan are payable on demand. During the year, the Company has not demanded such loan or advances in the nature of loan. Having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayments of principal amounts and receipts of interest are regular.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, as the loans are repayable on demand, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted Loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment details of which are given below:

Amount in Lakhs

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand	80,619.47	-	37,430.00
Particulars	**All Parties**	**Promoters**	**Related Parties**
- Without specify terms or period of repayment	-	-	-
Percentage of loans/ advances in nature of loans to the total loans	100%	-	46.43%

(iv) Based on the audit process applied by us and according to the information and explanation given to us, in our opinion the Company has complied with the provisions of section 185 and section 186 of the Act, in respect of the loans and investments made, and guarantees and security provided by it.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

(vi) The Central Government has prescribed maintenance of cost records under section 148(1) of the Act, for the services rendered by the Company. We have broadly reviewed the books of account maintained and in our opinion; prima facie, the prescribed accounts and records have been made and maintained by the Company. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, duty of Customs, duty of Excise, value added tax, cess and other applicable statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears as at March 31, 2025 which were due for more than six months from the date they became payable.

(b) The details of disputed prescribed statutory dues, that have not been paid by the Company are as under:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Financial Year	Amount (₹)	Amount paid under Protest (₹)
TNGST Act, 1959	Sales Tax	The Assistant Commissioner (CT), Chennai	2006-07	0.31 lakhs	-
Finance Act, 1994	Service Tax	Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT)	2009-10	80.65 lakhs	5.49 lakhs

(viii) There are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

(c) The Company has not taken any terms loan. Accordingly, reporting under paragraph 3(ix)(c) of the Order is not applicable to the Company;

(d) The Company has not raised any funds raised on short-term basis. Accordingly, reporting under paragraph 3(ix)(d) of the Order is not applicable to the Company;

(e) 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. Accordingly, reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company;

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which the funds were raised other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year;

(b) To the best of our knowledge, no report under section 143 (12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) In respect of transactions with the related parties, the Company has complied provisions of sections 177 and section 188 of the Companies Act wherever applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standards.

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

(b) The internal audit reports of the Company issued till date of the audit report, for the period under audit have been considered by us.

(xv) According to information and explanations given to us, in our opinion during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable to the Company.

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

(d) The Group does not have any CIC as part of the group and accordingly reporting under 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) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company;

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Atul Shah
Partner
Membership No.039569
UDIN: 25039569BMLNCU1917

Place: Mumbai
Date: May 20, 2025

Annexure B - referred to in paragraph 2 (f) under "Report on Other Legal and Regulatory Requirements" of our report on even date to the members of the Company on financial statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Standalone Financial Statements under section 143(3)(i) of the Act

Opinion

We have audited the internal financial controls with reference to standalone financial statements of **Man Infraconstruction Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements 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 ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's Responsibility for Internal Financial Controls with reference to Standalone Financial Statements

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

Auditors' Responsibility for Internal Financial Controls with reference to Standalone Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A Company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Atul Shah
Partner
Membership No. 039569
UDIN: 25039569BMLNCU1917

Place: Mumbai
Date : May 20, 2025

STANDALONE BALANCE SHEET as at March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.01	3,841.64	3,745.90
(b) Capital work-in-progress		-	-
(c) Investment Properties	2.02	655.07	846.48
(d) Financial Assets			
(i) Investments	2.03	39,684.35	36,965.82
(ii) Trade receivables	2.04	209.25	538.45
(iii) Loans	2.05	-	-
(iv) Other financial assets	2.06	2,585.93	1,023.20
(e) Deferred tax assets (Net)	2.07	254.19	283.71
(f) Other non-current assets	2.08	185.60	179.54
Total non-current assets		**47,416.03**	**43,583.10**
(2) Current assets			
(a) Inventories	2.09	303.08	341.53
(b) Financial Assets			
(i) Investments	2.03	7,980.77	10,357.61
(ii) Trade receivables	2.04	5,909.47	6,181.45
(iii) Cash and cash equivalents	2.10	4,318.97	8,797.41
(iv) Bank balances other than cash and cash equivalents	2.11	24,504.11	26,761.21
(v) Loans	2.05	80,619.47	64,524.18
(vi) Other financial assets	2.06	5,174.32	4,255.93
(c) Current Tax Assets (Net)	2.12	1.02	4.57
(d) Other current assets	2.08	684.76	1,590.16
Total current assets		**129,495.97**	**122,814.05**
Total Assets		**176,912.00**	**166,397.15**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.13	7,505.79	7,425.01
(b) Other Equity	2.14	158,136.64	141,210.63
Total Equity		**165,642.43**	**148,635.64**
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Trade payables	2.16	-	-
(ii) Other financial liabilities	2.17	235.29	649.88
(b) Provisions	2.18	331.60	412.83
Total non-current liabilities		**566.89**	**1,062.71**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.15	-	855.56
(ii) Trade payables	2.16		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		1,284.52	1,515.70
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		3,321.81	3,375.79
(iii) Other financial liabilities	2.17	1,081.44	851.63
(b) Other current liabilities	2.20	4,252.07	9,212.83
(c) Provisions	2.18	276.78	286.50
(d) Current Tax Liabilities (Net)	2.19	486.06	600.79
Total current liabilities		**10,702.68**	**16,698.80**
Total Equity and Liabilities		**176,912.00**	**166,397.15**
Material accounting policies	1		

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date

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

Atul Shah
Partner
Membership No. 039569

Place: Mumbai
Dated: May 20, 2025

For and on behalf of the Board of Directors

Manan P Shah
Managing Director
DIN : 06500239

Ashok M Mehta
Whole Time Director & CFO
DIN : 03099844

Durgesh Dingankar
Company Secretary
Membership No. F7007

Place: Mumbai
Dated: May 20, 2025

STANDALONE STATEMENT OF PROFIT & LOSS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

		Notes	Year ended March 31,	
			2025	**2024**
(I)	Revenue from operations	3.01	39,473.06	70,830.01
(II)	Other income	3.02	12,336.15	12,525.39
(III)	**Total Income (I + II)**		**51,809.21**	**83,355.40**
(IV)	**Expenses**			
	Cost of materials consumed / sold	3.03	11,612.91	32,659.18
	Changes in inventories	3.04	-	-
	Employee benefits expense	3.05	3,629.40	3,769.45
	Finance costs	3.06	415.38	503.18
	Depreciation, Amortization and Impairment	3.07	745.80	697.07
	Sub Contract / Labour Charges	3.08	6,880.39	12,253.73
	Other expenses	3.09	8,275.33	6,326.90
	Total expenses		**31,559.21**	**56,209.51**
(V)	**Profit before tax (III - IV)**		**20,250.00**	**27,145.89**
(VI)	Tax expense:	3.10		
	Current tax		4,594.91	5,579.62
	Deferred tax		29.52	67.08
	Current tax (Tax adjustment of earlier years)		(54.17)	(36.65)
	Total tax expenses		**4,570.26**	**5,610.05**
(VII)	**Profit for the period (V - VI)**		**15,679.74**	**21,535.84**
(VIII)	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post employment benefit obligations		(3.10)	14.56
	Income tax relating to the above		-	-
	Total Other Comprehensive (Loss) / Income		**(3.10)**	**14.56**
(IX)	**Total Comprehensive Income for the period (VII + VIII)**		**15,676.64**	**21,550.40**
(X)	Earnings per equity share:	4.01		
	Basic (in ₹)		4.21	5.80
	Diluted (in ₹)		4.21	5.77
	Material accounting policies	1		

Refer accompanying notes. These notes are an integral part of the financial statements.

As per our report of even date

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

Atul Shah
Partner
Membership No. 039569

Place: Mumbai
Dated: May 20, 2025

For and on behalf of the Board of Directors

Manan P Shah
Managing Director
DIN : 06500239

Ashok M Mehta
Whole Time Director & CFO
DIN : 03099844

Durgesh Dingankar
Company Secretary
Membership No. F7007

Place: Mumbai
Dated: May 20, 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

(A)	Equity Share Capital	Note	Amount
	Balance at March 31, 2023		7,425.01
	Changes in equity share capital during the year		-
	Balance at March 31, 2024		7,425.01
	Changes in equity share capital during the year		80.78
	Balance at March 31, 2025	2.13	**7,505.79**

(B)	Other Equity	Reserves and Surplus					Money Received Against Share Warrants	Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained earnings		
	Balance at March 31, 2023	**2.33**	**10,200.00**	**20,083.23**	**3,817.39**	**78,751.14**	-	**112,854.09**
	Profit for the year	-	-	-	-	21,535.84	-	21,535.84
	Other comprehensive income- Remeasurements of post employment benefit obligations	-	-	-	-	14.56	-	14.56
	Total comprehensive income for the year	-	-	-	-	**21,550.40**	-	**21,550.40**
	Interim dividend	-	-	-	-	(6,014.26)	-	(6,014.26)
	Amount Received on issue of Warrants convertible into equity shares (Refer Note No. 2.13 (b))	-	-	-	-	-	13,580.36	13,580.36
	Transaction cost related to preferential issue	-	-	(759.96)	-	-	-	(759.96)
	Balance at March 31, 2024	**2.33**	**10,200.00**	**19,323.27**	**3,817.39**	**94,287.28**	**13,580.36**	**141,210.63**
	Profit for the year	-	-	-	-	15,679.74	-	15,679.74
	Other comprehensive loss- Remeasurements of post employment benefit obligations	-	-	-	-	(3.10)	-	(3.10)
	Total comprehensive income for the year	-	-	-	-	**15,676.64**	-	**15,676.64**
	Interim dividend	-	-	-	-	(3,359.43)	-	(3,359.43)
	Amount Received on issue of Warrants convertible into equity shares (Refer Note No. 2.13 (b))	-	-	-	-	-	4,695.52	4,695.52
	Issue of Ordinary Shares on conversion of Warrants	-	-	6,179.91	-	-	(6,260.70)	(80.78)
	Transaction cost related to preferential issue	-	-	(5.93)	-	-	-	(5.93)
	Balance at March 31, 2025	**2.33**	**10,200.00**	**25,497.25**	**3,817.39**	**106,604.49**	**12,015.18**	**158,136.64**

As per our report of even date

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

Atul Shah
Partner
Membership No. 039569

Place: Mumbai
Dated: May 20, 2025

For and on behalf of the Board of Directors

Manan P Shah
Managing Director
DIN : 06500239

Ashok M Mehta
Whole Time Director & CFO
DIN : 03099844

Durgesh Dingankar
Company Secretary
Membership No. F7007

Place: Mumbai
Dated: May 20, 2025

STANDALONE CASH FLOW STATEMENT for the year ended March 31, 2025

		Year ended March 31,	
		2025	2024
Cash flows from operating activities			
Profit / (loss) before tax		20,250.00	27,145.89
Adjustments for:			
Depreciation, Amortization and Impairment		745.80	697.07
Net Gain on financial assets measured at fair value through profit or loss		(468.95)	(547.97)
Share of Profits from LLPs and Profit on sale of rights to flats / Investment Properties		(2,215.23)	(23.00)
Gain on disposal of Property, Plant and Equipment (net)		(74.91)	(127.70)
Balances written back		(24.41)	(0.08)
Impairment / (Reversal of Impairment) of trade receivables		2.54	(4.14)
Interest income		(9,338.27)	(6,095.06)
Dividend Income / Premium on redemption of shares		(320.00)	(5,575.74)
Finance costs and net gain on foreign currency transactions and translation		415.38	503.18
Operating profit before working capital changes		**8,971.95**	**15,972.45**
Adjustments for :			
Decrease / (Increase) in Inventories		38.46	(177.53)
Decrease in Trade and Other Receivables		2,415.59	21,072.05
Decrease in Trade and Other Payables		(5,113.00)	(8,337.89)
(Decrease) / Increase in Provisions		(94.04)	57.55
Cash generated from operations		**6,218.96**	**28,586.63**
Direct taxes paid (net of refunds)		(4,680.05)	(5,562.45)
Net cash flow from operating activities	**(A)**	**1,538.91**	**23,024.18**
Cash flow from investing activities			
Acquisition of Property, Plant and Equipments, Investment properties, Rights to flats (Including Capital Work In Progress, intangible assets and capital advances) (net)		(559.52)	(802.98)
Sale / Withdrawal / (Acquisition) of Investments (net)		2,315.92	(19,575.10)
Loans and Advances (given to) / repaid by Subsidiaries / Associates / Joint Ventures and Others (net)		(16,008.86)	1,119.01
Interest Received		6,699.90	5,528.98
Dividend Received		320.00	5,575.74
Redemption / (Investment) in fixed deposits other than Cash and Cash equivalents		1,125.99	(12,486.88)
Net cash flow used in investing activities	**(B)**	**(6,106.57)**	**(20,641.23)**
Cash flows from financing activities			
Finance Costs		(385.38)	(445.37)
Dividends paid during the year		(3,359.43)	(6,014.26)
Proceeds from issue of Equity shares (On Conversion of Warrants)		4,695.52	13,580.36
Transaction costs on issue of warrants convertible into equity shares		(5.93)	(759.96)
Net cash flow from financing activities	**(C)**	**944.78**	**6,360.77**
Net (decrease) / increase in cash and cash equivalents	**(A+B+C)**	**(3,622.88)**	**8,743.72**
Cash and cash equivalents at the beginning of the year		7,941.85	(801.87)
Cash and cash equivalents at the end of the year		**4,318.97**	**7,941.85**

STANDALONE CASH FLOW STATEMENT for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

		Year ended March 31,	
		2025	2024
Reconciliation of cash and cash equivalents as per the cash flow statement :			
Cash on hand		4.44	4.71
Deposits with original maturity of less than 3 months		2,027.29	7,590.00
Balance in Current accounts with Scheduled Banks		2,286.97	1,182.11
Cheques/drafts on hand		0.27	20.59
Less: Bank overdraft		-	855.56
Balance as per the cash flow statement :		**4,318.97**	**7,941.85**
Material accounting policies	1		

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
2. Change in liability arising from financing activities

	As at March 31, 2024	Net Cash flows	Non Cash Changes	As at March 31, 2025
Non-Current Borrowing	-	-	-	-
Current borrowings	855.56	(855.56)	-	-
Total liabilities from financing activities	855.56	(855.56)	-	-
	As at March 31, 2023	**Net Cash flows**	**Non Cash Changes**	**As at March 31, 2024**
Non-Current Borrowing	-	-	-	-
Current borrowings	1,083.46	(227.90)	-	855.56
Total liabilities from financing activities	1,083.46	(227.90)	-	855.56

As per our report of even date

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

Atul Shah
Partner
Membership No. 039569

Place: Mumbai
Dated: May 20, 2025

For and on behalf of the Board of Directors

Manan P Shah
Managing Director
DIN : 06500239

Ashok M Mehta
Whole Time Director & CFO
DIN : 03099844

Durgesh Dingankar
Company Secretary
Membership No. F7007

Place: Mumbai
Dated: May 20, 2025

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

Background

Man Infraconstruction Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on BSE Limited and National Stock Exchange in India.The Company was incorporated on 16th August, 2002 and is engaged in the business of civil construction.

Authorization of standalone financial statements

The standalone financial statements for the year ended March 31, 2025, were approved and authorised for issue by the Board of Directors on May 20, 2025.

1 Material accounting policies

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

1.01 Basis of preparation

Compliance with Ind AS

The standalone financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") and relevant rules issued there under. In accordance with proviso to rule 4A of the Companies (Account) Rules,2014, the terms used in these Financial Statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

Historical cost convention

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

- certain financial assets and liabilities (including investments in mutual funds, private equity fund, loans and advances, preference shares) that are measured at fair value;
- assets held for sale – measured at lower of carrying amount or fair value less cost to sell; and
- defined benefit plans – plan assets measured at fair value.

1.02 Rounding of amounts

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

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

1.03 Current versus non-current classification

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

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

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

1.04 Use of judgements, estimates and assumptions

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 3.10
- Estimation of defined benefit obligation – Note 4.07
- Recognition of deferred tax assets – Note 2.07

1.05 Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

reliably. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

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

Depreciation on Property, Plant and Equipment

Depreciation on Property, Plant and Equipment is computed on written down value method except with respect to leasehold premises where depreciation is provided on straight line method (SLM).

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

Useful life and residual value prescribed in Schedule II to the Act are considered for computing depreciation except in the following cases:

Particulars	Useful Life (in years)
Steel shuttering materials (included in shuttering materials)	5
Miscellaneous equipment and instruments	5 to 10

For Moulds for Mineral Materials (included in Shuttering Materials), the residual value is considered at 31% to 52% of original cost, which is higher than the limit specified in Schedule II to the Act. For these classes of assets, based on internal assessments and technical evaluation, the Company believes that the useful lives and residual values as given above best represent the period over which the Company expects to use these assets. Hence the useful lives and residual values for these assets are different from the useful lives and residual values as prescribed in Schedule II to the Act.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.06 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

Depreciation on residential flats is provided over its useful life using the written down value method.

Useful life and residual value prescribed in Schedule II to the Act are considered for computing depreciation.

1.07 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

Amortisation of intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life as follows:

- Computer software - 2 years

  The amortization period and the amortization method are reviewed atleast at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

1.08 Borrowing costs

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

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

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

1.09 Impairment of non-financial assets

Carrying amount of Property, Plant and Equipment, intangible assets and investments in subsidiaries, joint ventures and associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

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

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

1.10 Investment in subsidiaries, joint ventures and associates

The Company's investments in its subsidiaries, joint ventures and associates are accounted at cost as per Ind AS 27 and reviewed for impairment at each reporting date.

1.11 Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement – Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and Subsequent Measurement : Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset

Amortised Cost

A financial asset is classified and measured at amortised cost if both of the following conditions are met :

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Classification and Subsequent measurement : Financial Liabilities

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

Financial Liabilities at FVTPL

Financial liabilities are classified as FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Assets and Financial Liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

1.12 Inventories

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

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

1.13 Revenue recognition

The Company derives revenues primarily from construction contracts relating to works and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration, if any on account of various discounts and schemes offered by the Company as part of the contract.

Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognized over time.

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Where Revenue is recognized over time, the amount of Revenue is determined on the basis of project expenses incurred in relation to estimated project expenses.

1.14 Recognition of Dividend Income and Interest Income

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income

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

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

1.15 Employee benefits

a) Short-term obligations

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

b) Post-employment obligations

The Company operates the following post-employment schemes:

– defined benefit plans such as gratuity; and

– defined contribution plans such as provident fund.

Gratuity obligations

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

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

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

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

Defined contribution plans

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

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

1.16 Taxes on income

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the year

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

1.17 Earnings Per Share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the Company

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

Diluted earnings per share

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

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

1.18 Provisions, Contingent liabilities and Contingent Assets

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

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

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

1.19 Cash and cash equivalents

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

1.20 Leases

As a lessee

The Company's lease arrangements are short term in nature. Accordingly, the Company has elected to recognize the lease payments under short leases as an operating expense on a straight-line basis over the lease term.

As a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases where the Company is a lessor are recognized on either a straight-line basis or another systematic basis. The Company shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Company present underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.

1.21 Financial guarantee contracts

The Company on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Company has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and the deficiency is recognized in profit or loss.

1.22 Foreign currencies

Transactions and balances:

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction where the settlement of such transactions are taking place at a later date. The exchange gain/loss on settlement / negotiation during the year is recognised in the statement of profit and loss. In case of advance payment for purchase of assets/goods/services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/received.

Foreign currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss is accounted for in the statement of profit and loss.

Non monetary items that are measured at historical cost denominated in foreign currency are translated using exchange rate at the date of transaction.

1.23 Goodwill

Goodwill on acquisition

Goodwill on acquisition represents excess of consideration paid for acquisition of business over the fair value of net assets. Goodwill is not amortised but is tested for impairment at each reporting date.

Impairment of Goodwill

The Company estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital and estimated operating margins.

1.24 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Company elects whether it measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs which are administrative in nature are expensed out. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpos of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed off is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed off in this circumstance is measured based on the relative values of the operation disposed off and the portion of the cash-generating unit retained.

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a Group.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method. Under pooling of interest method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information is restated only from that date. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves with disclosure of its nature and purpose in the notes

1.25 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2025, MCA has not notified any new standards or amendments to the existing standards which are applicable to the company.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

2.01 Property, Plant and Equipment :

	Gross Carrying Amount				Accumulated depreciation / Impairment				Net Carrying amount	
	As at April 01, 2024	Addition	Disposal	As at March 31, 2025	As at April 01, 2024	For the Year	Elimination on disposal	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Own Assets:										
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51
Office and Commercial Premises	1,509.23	-	-	1,509.23	475.58	52.55	-	528.13	981.10	1,033.65
Building	479.15	-	-	479.15	285.00	18.54	-	303.54	175.61	194.15
Plant and Equipment	2,472.61	108.05	254.63	2,326.03	1,598.11	227.31	212.11	1,613.31	712.72	874.50
Shuttering Material	375.43	220.33	124.53	471.23	312.90	16.60	124.34	205.16	266.07	62.53
Furniture and Fixtures	169.29	21.71	6.25	184.75	132.57	12.48	5.31	139.74	45.01	36.72
Office Equipment	24.72	3.01	1.25	26.48	20.73	1.38	0.75	21.36	5.12	3.99
Computers	97.87	12.44	7.47	102.84	77.26	13.74	6.73	84.27	18.57	20.61
Vehicle Commercial	288.08	3.50	19.14	272.44	110.11	39.11	17.74	131.48	140.96	177.97
Vehicle Others	1,594.73	589.40	208.13	1,976.00	269.46	328.78	102.21	496.03	1,479.97	1,325.27
Total	**7,027.62**	**958.44**	**621.40**	**7,364.66**	**3,281.72**	**710.49**	**469.19**	**3,523.02**	**3,841.64**	**3,745.90**

Property, Plant and Equipment :

	Gross Carrying Amount				Accumulated depreciation / Impairment				Net Carrying amount	
	As at April 01, 2023	Addition	Disposal	As at March 31, 2024	As at April 01, 2023	For the Year	Elimination on disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Own Assets:										
Land	16.51	-	-	16.51	-	-	-	-	16.51	16.51
Office and Commercial Premises	1,509.23	-	-	1,509.23	420.91	54.67	-	475.58	1,033.65	1,088.32
Building	479.15	-	-	479.15	264.50	20.50	-	285.00	194.15	214.65
Plant and Equipment	2,321.34	225.24	73.97	2,472.61	1,377.75	260.40	40.04	1,598.11	874.50	943.59
Shuttering Material	413.06	-	37.63	375.43	323.65	2.00	12.75	312.90	62.53	89.41
Furniture and Fixtures	160.16	9.38	0.25	169.29	117.54	15.24	0.21	132.57	36.72	42.62
Office Equipment	24.07	0.65	-	24.72	18.87	1.86	-	20.73	3.99	5.20
Computers	83.98	15.71	1.82	97.87	63.66	14.72	1.12	77.26	20.61	20.32
Vehicle Commercial	179.10	124.69	15.71	288.08	97.37	26.94	14.20	110.11	177.97	81.73
Vehicle Others	1,598.96	1,034.61	1,038.84	1,594.73	308.48	269.48	308.50	269.46	1,325.27	1,290.48
Total	**6,785.56**	**1,410.28**	**1,168.22**	**7,027.62**	**2,992.73**	**665.81**	**376.82**	**3,281.72**	**3,745.90**	**3,792.83**

Note :

The Company has availed from banks cash credit facilities and non – fund based facilities which are secured by way of equitable mortgage of its office premises at Mumbai.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

2.02 Investment Properties :

	Gross Carrying Amount				Accumulated depreciation				Net Carrying amount	
	As at April 01, 2024	Addition	Disposal	As at March 31, 2025	As at April 01, 2024	For the Year	Elimination on disposal	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Residential flats	988.72	113.15	357.32	744.55	142.24	35.31	88.07	89.48	655.07	846.48
Total	**988.72**	**113.15**	**357.32**	**744.55**	**142.24**	**35.31**	**88.07**	**89.48**	**655.07**	**846.48**

Investment Properties :

	Gross Carrying Amount				Accumulated depreciation				Net Carrying amount	
	As at April 01, 2023	Addition	Disposal	As at March 31, 2024	As at April 01, 2023	For the Year	Elimination on disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Residential flats	671.49	317.23	-	988.72	110.98	31.26	-	142.24	846.48	560.51
Total	**671.49**	**317.23**	**-**	**988.72**	**110.98**	**31.26**	**-**	**142.24**	**846.48**	**560.51**

Notes:

Particulars	March 31, 2025	March 31,2024
Fair value at the end of the period	677.23	1,052.49
Rental Income	2.16	0.27
Direct operating expenses arising from investment property that generated rental income	0.72	0.18
Direct operating expenses (including repairs and maintenance) arising from investment property that did not generate rental income during the period	4.13	3.83

The Company has availed from banks cash credit facilities and non – fund based facilities which are secured by way of equitable mortgage of certain investment properties situated in Mumbai.

The fair value of Company's investment property based on value published by the relevant authority for the purpose of levy of stamp duty as at March 31, 2025 is ₹ 677.23 lakhs (March 31, 2024 : ₹ 1,052.49 lakhs)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

2.03 Investments

	Face Value	As at March 31, 2025		As at March 31, 2024	
	(in ₹ / USD)	Qty	Amount	Qty	Amount
Non - Current investments					
Unquoted					
Investments in Equity Instruments (fully paid-up) measured at cost					
Investment in Subsidiaries					
Manaj Infraconstruction Limited	₹ 10	3,20,000	32.00	3,20,000	32.00
MICL Realtors Private Limited	₹ 10	50,000	5.00	50,000	5.00
Man Realtors and Holdings Private Limited *	₹ 10	30,18,383	1,040.64	30,18,383	1,040.64
MICL Global Inc.	USD 10	34,50,000	27,174.56	34,50,000	27,174.56
Investment in Associates					
Atmosphere Realty Private Limited	₹ 100	7,500	1,254.38	7,500	1,254.38
Royal Netra Constructions Private Limited**	₹ 100	5,06,240	882.27	5,06,240	882.27
Total (A)			**30,388.85**		**30,388.85**
Investments in Preference shares (fully paid-up) measured at amortised cost					
Investment in Associate					
Royal Netra Constructions Private Limited	₹ 100	8,00,000	665.12	8,00,000	604.64
[Redeemable, Non Convertible, Non Participating 0% Preference Shares]					
Total (B)			**665.12**		**604.64**
Investments in Debentures (fully paid-up) measured at amortised cost					
Investment in Associate					
Royal Netra Constructions Private Limited					
8% Secured NCD Series C1			924.56		924.56
8% Secured NCD Series C2			616.37		616.37
Total (C)			**1,540.93**		**1,540.93**
Investments in Limited Liability Partnerships (LLPs) measured at cost					
	Principal Activity	**% of Holdings**		**% of Holdings**	
Investment in LLPs in the nature of subsidiaries					
Man Infra Contracts LLP	Real Estate	70.00%		70.00%	
Fixed Capital Account			0.70		0.70
Current Capital Account			-		400.00
			0.70		400.70
MICL Builders LLP	Real Estate	52.10%		52.10%	
Fixed Capital Account			5.21		5.21
Current Capital Account			463.69		463.69
			468.90		468.90

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

	Principal Activity	% of Holdings		% of Holdings	
Man Vastucon LLP***	Real Estate	99.99%		99.99%	
Fixed Capital Account			3,169.28		3,169.28
Current Capital Account			(1,482.03)		(1,482.03)
			1,687.25		1,687.25
MICL Developers LLP	Real Estate	99.99%		99.99%	
Fixed Capital Account			1.00		1.00
Current Capital Account			-		-
			1.00		1.00
MICL Estates LLP	Real Estate	-		99.99%	
Fixed Capital Account			-		1.00
Current Capital Account			-		0.75
			-		1.75
MICL Creators LLP	Real Estate	60.00%		60.00%	
Fixed Capital Account			0.60		0.60
Current Capital Account			3,600.00		1,500.00
			3,600.60		1,500.60
Man Aaradhya Infraconstruction LLP	Real Estate	98.00%		98.00%	
Fixed Capital Account			19.17		19.17
Current Capital Account			30.00		25.00
			49.17		44.17
Investment in LLPs in the nature of joint venture					
Man Chandak Realty LLP	Real Estate	50.00%		50.00%	
Fixed Capital Account			0.50		0.50
Current Capital Account			(0.32)		(0.32)
			0.18		0.18
Investment in LLPs in the nature of associates					
MICL Realty LLP Capital	Real Estate	46.00%		46.00%	
Fixed Capital Account			0.46		0.46
Current Capital Account			-		-
			0.46		0.46
Atmosphere Homes LLP	Real Estate	31.00%		31.00%	
Fixed Capital Account			0.31		0.31
Current Capital Account			12.78		-
			13.09		0.31
Arhan Homes LLP (Formerly, MICL Homes LLP)	Real Estate	31.00%		31.00%	
Fixed Capital Account			0.31		0.31
Current Capital Account			457.00		31.00

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

	Principal Activity	% of Holdings		% of Holdings	
(Subsidiary upto October 26, 2023 and associate w.e.f. October 27, 2023)			457.31		31.31
MICL Properties LLP	Real Estate	34.00%		34.00%	
Fixed Capital Account			0.34		0.34
Current Capital Account			5.10		5.10
(Subsidiary upto May 21, 2023 and associate w.e.f. May 22, 2023)			5.44		5.44
Investment in LLP- Others					
O2 Facility Management Services LLP	Real Estate	1.00%		-	
Fixed Capital Account			0.01		-
Current Capital Account			-		-
			0.01		-
Total (D)			**6,284.11**		**4,142.07**
Principal place of business					
Principal place of business of all the above LLPs in the nature of Subsidiaries, Joint venture, Associates and Others is in India.					
Other Unquoted Investments (fully paid-up) measured at fair value through profit or loss					
Investment in Private Equity Fund			276.57		289.33
Total (E)			**276.57**		**289.33**
Quoted					
Investments in Debentures (fully paid-up) measured at amortised cost					
Others	**Face Value**	**Qty**			
ANS Private Limited	₹ 1,00,000	500	528.77		-
0% Non convertible debentures					
Total (F)			**528.77**		**-**
Total Non-Current Investments (A) + (B) + (C) + (D) + (E) + (F)			**39,684.35**		**36,965.82**
Aggregate amount / market value of quoted investments			528.77		-
Aggregate carrying value of unquoted investments			39,155.58		36,965.82
Aggregate amount of impairment in the value of investments			-		-

* The investment in Man Realtors and Holdings Private Limited shown above includes equity component recognised from interest free loan given to the said subsidiary.

** The equity investment in Royal Netra Constructions Private Limited (RNCPL) shown above includes equity component recognised on fair valuation of the preference shares investments in RNCPL.

In pursuant to the Composite Scheme of Amalgamation & Arrangement, One fully paid up equity share of the face value ₹ 100/- each of the Royal Netra Constructions Private Limited has been issued to the shareholders of the Platinumcorp Affordable Builders Private Limited for every Ten fully paid up equity share of the face value ₹ 10/- each in FY-2023-24.

*** The investment in Man Vastucon LLP shown above includes equity component recognised from interest free loan given to the said subsidiary.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Current investments

	Current	
	As at March 31, 2025	As at March 31, 2024
Unquoted Investments (all fully paid)		
Investments carried at fair value through profit or loss		
Investments in Mutual Funds	7,980.77	10,357.61
Total Current Investments	**7,980.77**	**10,357.61**
Aggregate market value of unquoted investments	7,980.77	10,357.61
Aggregate carrying value of unquoted investments	7,980.77	10,357.61

2.04 Trade receivables

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	209.25	538.45	5,909.47	6,181.45
Trade receivables which have significant increase in credit risk	-	-	-	-
Credit impaired	-	-	2.64	0.10
	209.25	538.45	5,912.11	6,181.55
Provision for impairment	-	-	2.64	0.10
Total Trade receivables	**209.25**	**538.45**	**5,909.47**	**6,181.45**

Trade receivables stated above

	Current	
include debts due by:	As at March 31, 2025	As at March 31, 2024
Firms/LLPs in which Director is a partner/ designated partner*	83.92	289.87
Private Company in which the director is a director or member	444.58	374.26
	528.50	**664.13**

*either severally or jointly.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Trade receivables ageing schedule

Non-Current

As at 31 March 2025

Particulars		Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	Undisputed Trade receivables – considered good	209.25	-	-	-	-	-	**209.25**
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Total		**209.25**	-	-	-	-	-	**209.25**

As at 31 March 2024

Particulars		Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	Undisputed Trade receivables – considered good	538.45	-	-	-	-	-	**538.45**
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii)	Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Total		**538.45**	-	-	-	-	-	**538.45**

Current

As at 31 March 2025

Particulars		Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i)	Undisputed Trade receivables – considered good	209.25	5,581.56	118.66	-	-	-	**5,909.47**
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii)	Undisputed Trade Receivables – credit impaired	-	0.08	0.12	0.30	1.72	0.42	**2.64**
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Total		**209.25**	**5,581.64**	**118.78**	**0.30**	**1.72**	**0.42**	**5,912.11**

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

As at 31 March 2024

Particulars		Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i)	Undisputed Trade receivables – considered good	130.76	6,048.25	0.30	1.72	0.42	-	**6,181.45**
(ii)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii)	Undisputed Trade Receivables – credit impaired	-	0.10	-	-	-	-	**0.10**
(iv)	Disputed Trade Receivables– considered good	-	-	-	-	-	-	**-**
(v)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	**-**
Total		**130.76**	**6,048.35**	**0.30**	**1.72**	**0.42**	**-**	**6,181.55**

2.05 Loans

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Loans to related parties				
Unsecured, considered good	-	-	37,430.00	39,609.18
(A)	**-**	**-**	**37,430.00**	**39,609.18**
Other loans				
Unsecured, considered good	-	-	43,189.47	24,915.00
Credit impaired	-	-	-	-
	-	-	43,189.47	24,915.00
Provision for impairment	-	-	-	-
(B)	**-**	**-**	**43,189.47**	**24,915.00**
Total (A + B)	**-**	**-**	**80,619.47**	**64,524.18**

These financial assets are carried at amortised cost.

Loans due by directors or other officers, etc.,	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
The above include				
Firms/LLPs in which Director is a partner/ designated partner*	-	-	36,330.00	39,039.18
Private Company in which the director is a director or member	-	-	-	-
	-	**-**	**36,330.00**	**39,039.18**

*either severally or jointly.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

Type of borrower	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	% of total	Amount Outstanding	% of total
Repayble on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	37,430.00	46.43%	39,609.18	61.39%
Total	**37,430.00**		**39,609.18**	

2.06 Other financial assets

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposits	27.23	29.21	617.10	540.58
Bank deposits with original maturity more than 12 months*	2,380.50	927.00	1,748.47	2,072.00
Unbilled Revenue**	-	-	-	919.00
Accrued Interest	177.94	66.99	2,785.02	718.41
Receivable on disposal of Property, Plant and Equipment	-	-	20.93	-
Share application money	0.26	-	-	-
Other Receivables	-	-	2.80	5.94
Total	**2,585.93**	**1,023.20**	**5,174.32**	**4,255.93**
*Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	1,398.00	927.00	506.47	777.00

**Classified as financial asset as right to consideration is unconditional upon passage of time.

Other financial assets stated above include debts due by directors or other officers, etc.,

	Current	
	As at March 31, 2025	As at March 31, 2024
The above include		
Firms/LLPs in which Director is a partner/ designated partner*	821.96	527.61
Private Company in which the director is a director or member	-	-
	821.96	**527.61**

*either severally or jointly.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

2.07 Deferred tax assets / liabilities (Net)

	As at March 31, 2025	As at March 31, 2024
Temporary differences attributable to		
Provision for bonus	29.48	35.83
Provision for compensated absences	11.61	15.31
Impairment of financial assets	0.66	0.02
Post employment benefit obligations	112.02	124.85
Property, Plant and Equipment	87.92	94.68
Taxable temporary differences	12.50	13.02
Net deferred tax asset / (liabilities)	**254.19**	**283.71**

	As at March 31, 2025	Recognised in profit or loss / OCI	As at March 31, 2024
Deferred tax (liabilities) / assets in relation to :			
Provision for bonus	29.48	(6.35)	35.83
Provision for compensated absences	11.61	(3.70)	15.31
Impairment of financial assets	0.66	0.64	0.02
Post employment benefit obligations	112.02	(12.83)	124.85
Property, Plant and Equipment	87.92	(6.76)	94.68
Taxable temporary differences	12.50	(0.52)	13.02
	254.19	**(29.52)**	**283.71**

2.08 Other assets

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital Advances	0.03	5.57	-	-
Advances other than Capital Advances				
Advances to other parties	-	-	373.23	310.19
Advances towards acquisition of Premises	82.32	-	-	-
Prepaid expenses	82.62	153.33	202.60	382.80
Other Duties & Taxes	20.63	20.64	108.93	897.02
Corporate Social Resposibility- Pre-spent account	-	-	-	0.15
	185.60	**179.54**	**684.76**	**1,590.16**

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

2.09 Inventories

	As at March 31, 2025	As at March 31, 2024
Stock of Construction Materials	299.24	337.69
Work In Progress / Other Stock	3.84	3.84
Total inventories at the lower of cost and net realisable value	**303.08**	**341.53**

2.10 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
On current accounts	2,286.97	1,182.11
Deposits with original maturity of less than 3 months	2,027.29	7,590.00
Cheques/drafts on hand	0.27	20.59
Cash on hand	4.44	4.71
	4,318.97	**8,797.41**

2.11 Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividend	18.19	19.33
Deposits with original maturity for more than 3 months but less than 12 months *	24,485.92	26,741.88
	24,504.11	**26,761.21**
*Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	3,605.58	4,717.21

2.12 Current tax assets (Net)

	As at March 31, 2025	As at March 31, 2024
Taxes Paid (Net of provision for tax)	1.02	4.57
	1.02	**4.57**

2.13 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital :		
99,25,00,000 (March 31, 2024: 45,00,00,000) equity shares of ₹ 2/- each	19,850.00	9,000.00
	19,850.00	**9,000.00**
Issued and subscribed capital comprises :		
37,52,89,565 (March 31, 2024: 37,12,50,405) equity shares of ₹ 2/- each (fully paid up)	7,505.79	7,425.01
Total issued, subscribed and fully paid-up share capital	**7,505.79**	**7,425.01**

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

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

Equity Shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	37,12,50,405	7,425.01	37,12,50,405	7,425.01
Add: Bonus shares issued during the year	-	-	-	-
Add: Shares issued against conversion of warrants	40,39,160	80.78	-	-
Outstanding at the end of the period	**37,52,89,565**	**7,505.79**	**37,12,50,405**	**7,425.01**

b. **Rights, preference and restrictions attached to shares:**

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

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

Bonus Shares

The Company had allotted 12,37,50,135 fully paid equity shares of face value ₹ 2/- each on November 22, 2021 pursuant to a bonus issue approved by the shareholders through a postal ballot. The Bonus Equity Shares of ₹ 2/- each were allotted in the ratio of 1 (One) new fully paid- up Bonus Equity Share of ₹ 2/- each for every 2 (Two) existing fully paid-up Equity Shares of ₹ 2/- each held by the eligible Members; whose name appeared in the Register of Members/ List of Beneficial Owners as on November 19, 2021, being the Record Date fixed for this purpose. The bonus shares were issued from the Securities premium reserve.

Preferential Issue

On January 23, 2024, the Company has allotted 3,50,46,100 Equity Warrants each convertible into one fully paid equity share at an issue price of ₹ 155/- each (including premium of ₹ 153/-), upon receipt of 25% of the issue price as warrant subscription money. Balance 75% of the issue price shall be payable within 18 months from the allotment date of warrants, at the time of exercising the option to apply for fully paid-up equity share of ₹ 2/- each of the Company, against each warrant held by the warrant holders. As on March 31, 2025, the Company, upon receipt of balance 75% of the issue price (i.e. ₹ 116.25 per warrant) for 40,39,160 warrants, has allotted equal number of fully paid-up equity shares against conversion of said warrants exercised by the warrant holders.

The details of the utilization of funds are given hereunder:

Particulars	Year ended March 31, 2025 (₹ in Lakhs)	Year ended March 31, 2024 (₹ in Lakhs)
Funds raised and available for utilization at the beginning of the year	11,586.58	13,580.36
Funds received against allotment during the year	4,695.52	-
Funds utilized during the year	11,838.64	1,993.78
Funds available for utilization as at year end	4,443.46	11,586.58

There have been no deviation or variation in the use of proceeds from the objects stated in the offer document (Private Placement Offer cum Application Letter dated January 10, 2024) or explanatory statement to the EGM notice dated November 29, 2023 read together with corrigendums thereto.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

c. Details of share holders holding more than 5% shares in the Company

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of ₹ 2 each fully paid				
Name of the Shareholder				
Parag K. Shah	9,58,88,355	25.55	9,58,88,355	25.83
Parag K. Shah j/w Mansi P. Shah	2,14,46,651	5.71	3,53,46,651	9.52
Mansi P. Shah j/w Parag K. Shah	5,96,28,308	15.89	5,93,26,369	15.98
Vatsal P. Shah	3,55,33,509	9.47	2,32,00,333	6.25
Manan P. Shah	3,52,77,245	9.40	2,13,77,245	5.76

d. Details of shares held by promoters of the Company

i) As at 31 March, 2025

	Equity shares of INR 2 each fully paid				
Name of Promoters	**No. of shares at the beginning of the year**	**Change during the year**	**No of shares at the end of the year**	**% of total shares**	**% change during the year**
Parag K. Shah*	13,12,35,006	(1,39,00,000)	11,73,35,006	31.27	(4.08)
Mansi P. Shah*	5,93,26,369	3,01,939	5,96,28,308	15.89	(0.09)
Parag K. Shah HUF	1,23,86,176	(1,23,86,176)	-	-	(3.34)
Manan P. Shah	2,13,77,245	1,39,00,000	3,52,77,245	9.40	3.64
Vatsal P. Shah	2,32,00,333	1,23,33,176	3,55,33,509	9.47	3.22
Dhruvi M. Shah	21,18,195	-	21,18,195	0.56	(0.01)
Purvi M. Shah	32,535	-	32,535	0.01	-
Arhan M. Shah	2,00,000	-	2,00,000	0.05	-
Total	**24,98,75,859**	**2,48,939**	**25,01,24,798**	**66.65**	**(0.66)**

* Some of these shares are held jointly

ii) As at 31 March, 2024

	Equity shares of INR 2 each fully paid				
Name of Promoters	**No. of shares at the beginning of the year**	**Change during the year**	**No of shares at the end of the year**	**% of total shares**	**% change during the year**
Parag K. Shah*	13,14,35,006	(2,00,000)	13,12,35,006	35.35	(0.05)
Mansi P. Shah*	5,86,20,139	7,06,230	5,93,26,369	15.98	0.19
Parag K. Shah HUF	1,23,86,176	-	1,23,86,176	3.34	-
Manan P. Shah	2,13,77,245	-	2,13,77,245	5.76	-
Vatsal P. Shah	2,32,00,333	-	2,32,00,333	6.25	-
Dhruvi M. Shah	21,18,195	-	21,18,195	0.57	-
Purvi M. Shah	32,535	-	32,535	0.01	-
Arhan M. Shah	-	2,00,000	2,00,000	0.05	0.05
Total	**24,91,69,629**	**7,06,230**	**24,98,75,859**	**67.31**	**0.19**

* Some of these shares are held jointly

All amounts are in INR (Lakhs) unless otherwise stated

e. Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and buy back of equity shares during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity shares of ₹ 2 each, fully paid up, allotted as bonus shares by capitalisation of general reserve and securities premium	-	-	-	12,37,50,135	-

f. Cash dividends on equity shares declared and paid:

	March 31, 2025	March 31, 2024
Interim dividend for the year ended March 31, 2025 of ₹ 0.90/- per equity share of ₹ 2/- each	3,359.43	-
Interim dividend for the year ended March 31, 2024 of ₹ 1.62/- per equity share of ₹ 2/- each	-	6,014.26

2.14 Other Equity

	As at March 31, 2025	As at March 31, 2024
Capital reserve	2.33	2.33
Capital redemption reserve	10,200.00	10,200.00
Securities premium reserve	25,497.25	19,323.27
General reserve	3,817.39	3,817.39
Retained earnings	1,06,604.49	94,287.28
Money Received Against Share Warrants (Refer Note No. 2.13 (b))	12,015.18	13,580.36
Total other equity	**1,58,136.64**	**1,41,210.63**

Capital Reserve

During amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Securities premium reserve

Securities premium reserve is used to record the premium on issue of shares. Utilisation of the reserve will be in accordance with the provisions of the Companies Act, 2013. During the financial year ended on March 31, 2022 Securities premium reserves had been utilised to issue fully paid up bonus shares. The Transaction costs incurred towards issue of preferential allotment of warrants covertible into Equity shares during the financial year ended on March 31, 2025 are reduced from securities premium

Capital Redemption Reserve

Capital Redemption Reserve created of Nominal value of Preference Share Capital on account of redemption of Preference Shares.

General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Retained Earnings

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

Money Received Against Share Warrants

Application money received from warrant holders comprises of the convertible warrants into equity shares, allotted to warrant holders upon receipt of 25% of the consideration amount pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

2.15 Borrowings

	Current	
	As at March 31, 2025	As at March 31, 2024
Secured		
Cash credits from banks	-	855.56
	-	**855.56**

The Company has pledged fixed deposits of ₹ 5,510.05 lakhs (March 31, 2024: ₹ 6,421.21 lakhs) for non-fund based facilities, with the banks as security. In addition, cash credit facilities and non – fund based facilities are further secured by way of equitable mortgage of its office premises at Mumbai, hypothecation of the current assets and movable properties of the Company. For carrying value of the same refer respective notes.

2.16 Trade payables

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro & Small Enterprises	-	-	1,284.52	1,515.70
Total outstanding dues other than Micro & Small Enterprises	-	-	3,321.81	3,375.79
	-	**-**	**4,606.33**	**4,891.49**

Trade payables ageing schedule

As at 31 March, 2025

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	1,284.52	-	-	-	-	**1,284.52**
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	2,881.67	436.79	1.42	1.75	0.18	**3,321.81**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total	**-**	**4,166.19**	**436.79**	**1.42**	**1.75**	**0.18**	**4,606.33**

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Trade payables ageing schedule

As at 31 March, 2024

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	1,515.70	-	-	-	-	**1,515.70**
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	1,420.78	1,951.96	2.05	0.16	0.84	**3,375.79**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total	**-**	**2,936.48**	**1,951.96**	**2.05**	**0.16**	**0.84**	**4,891.49**

Note :

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the FY 2024-25 & FY 2023-24 , to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

		Non-Current		Current	
		As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
a)	Principal amount remaining unpaid to any supplier as at the period-end	-	-	1,284.52	1,515.70
b)	Interest due thereon	-	-	-	-
c)	Amount of interest paid by the Company in terms of section 16 of the MSMED, 2006 along with the amount of payment made to the supplier beyond the appointed day during the accounting period.	-	-	-	-
d)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006	-	-	-	-
e)	Amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-	-	-
f)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

2.17 Other financial liabilities

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposits	235.29	649.88	544.93	338.04
Salary and Employee benefits payable	-	-	462.50	428.69
Payables in respect of Property, Plant and Equipment	-	-	17.91	20.25
Unclaimed Dividends	-	-	18.19	19.33
Others	-	-	37.91	45.32
	235.29	**649.88**	**1,081.44**	**851.63**

2.18 Provisions

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Employee benefits				
Provision for Gratuity (Unfunded)	331.60	412.83	113.48	83.24
Provision for Bonus	-	-	117.15	142.39
Provision for Compensated absences (Unfunded)	-	-	46.15	60.87
	331.60	**412.83**	**276.78**	**286.50**

2.19 Current Tax Liabilities (Net)

	Current	
	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of taxes paid)	486.06	600.79
	486.06	**600.79**

2.20 Other liabilities

	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance from customers	-	-	2,777.19	5,962.81
Other payables including Duties and Taxes	-	-	84.35	111.00
Unspent Corporate Social Responsibility Account	-	-	329.89	-
Unearned revenue/Income received in advance	-	-	731.61	2,809.99

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Current Account balance with Limited Liability Partnerships

	Principal Activity	Principal place of business	% of Holdings	% of Holdings
Starcrete LLP	Engineering, Procurement and Construction Services (EPC)	India	75.00%	75.00%
Current Capital Account			329.78	329.78
Less : Fixed Capital Account			0.75	0.75
			329.03	329.03
	-	-	**4,252.07**	**9,212.83**

3.01 Revenue From Operations

	Year ended March 31,	
	2025	**2024**
Contract Revenue	35,783.59	68,236.50
Sale of Services		
Professional and Consultancy Fees	3,185.95	1,678.54
Rent Received	8.82	3.76
Other operating revenue		
Profit on sale of rights to flats / Investment Properties	115.75	-
Hiring income	190.72	644.12
Sale of Surplus Material	126.95	104.92
Other receipts	61.28	162.17
Revenue From Operations	**39,473.06**	**70,830.01**

3.02 Other Income

	Year ended March 31,	
	2025	**2024**
Interest Income on financial assets carried at amortised cost		
Fixed Deposits	2,129.31	1,835.67
Loans	6,520.79	2,904.39
Preference Shares	60.48	55.12
Debentures	152.05	74.44
Other Interest		
Interest on Partner's capital in Limited Liability Partnerships	471.94	-
Others	3.70	1,225.43
Dividend Income on		
Non-current investments		
Subsidiaries / Associate	320.00	5,575.74
Other non - operating income		
Share of profits from partnership firms / LLPs	2,099.48	23.00

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31,	
	2025	2024
Net gain on financial assets measured at fair value through profit or loss	468.95	547.97
Gain on disposal of Property, Plant and Equipment (Net)	74.91	127.70
Balances written back	29.22	28.43
Reversal of impairment losses on financial assets	-	4.14
Miscellaneous Income	5.32	123.36
	12,336.15	**12,525.39**

3.03 Cost of materials consumed / sold

	Year ended March 31,	
	2025	2024
Balance as at beginning of the year	337.69	160.17
Add: Purchase	11,390.30	32,793.22
	11,727.99	32,953.39
Add: Carriage Inwards	184.16	43.48
Less: Balance as at end of the year	299.24	337.69
	11,612.91	**32,659.18**

3.04 Changes in inventories

	Year ended March 31,	
	2025	2024
Inventories at the end of the year		
Finished goods/ Other Stock	3.84	3.84
	3.84	3.84
Inventories at the beginning of the year		
Finished goods/ Other Stock	3.84	3.84
	3.84	3.84
	-	-

3.05 Employee benefits expense

	Year ended March 31,	
	2025	2024
Salaries, wages and bonus	3,210.40	3,415.55
Contribution to provident and other fund	167.05	206.89
Staff welfare expenses	251.95	147.01
	3,629.40	**3,769.45**

All amounts are in INR (Lakhs) unless otherwise stated

3.06 Finance costs

	Year ended March 31,	
	2025	2024
Interest expenses		
Interest on Overdraft / Cash Credit	4.11	6.25
Interest on Taxes	31.05	85.78
Other borrowing costs		
Bank Guarantee & Other Commitment Charges	380.22	411.15
	415.38	**503.18**

3.07 Depreciation, Amortization and Impairment

	Year ended March 31,	
	2025	2024
Depreciation and Impairment of Property, Plant and Equipment	710.49	665.81
Depreciation of Investment Properties	35.31	31.26
	745.80	**697.07**

3.08 Sub Contract / Labour Charges

	Year ended March 31,	
	2025	2024
Sub Contract / Labour Charges	6,880.39	12,253.73
	6,880.39	**12,253.73**

3.09 Other expenses

	Year ended March 31,	
	2025	2024
Site and other related expenses	573.01	214.20
Hiring charges	3,917.80	2,960.47
Power & fuel expenses	1,925.64	1,330.04
Repairs & Maintenance - Plant and Machinery	119.90	173.02
Repairs & Maintenance - Others	75.95	84.52
Repairs & Maintenance - Building	111.94	6.35
Security service charges	31.25	34.07
Testing charges	34.90	59.38
Water charges	44.58	3.32
Directors sitting fees	1.98	3.57
Printing & Stationery	33.04	34.13
Postage & telephone expenses	10.50	8.87
Office expenses	21.06	44.88
Rates, Taxes & Duties	41.54	82.83

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31,	
	2025	**2024**
Travelling & Conveyance expenses	90.11	97.56
Advertisement & Sales Promotion expenses	62.09	99.56
Impairment of doubtful recoveries and other balances written off	4.81	28.35
Impairment of financial assets	2.54	-
Expenditure towards Corporate Social Resposibility (CSR) activities (Refer Note 4.05)	504.11	427.76
Donations	-	0.47
Electricity charges	28.01	17.64
Insurance charges	154.14	150.51
Legal & Professional Fees	345.75	349.67
Rent and Maintenance	93.87	48.39
Auditor's Remuneration (excluding GST)	31.75	28.13
Stock Exchange / Depository Fees / Share registrar	9.34	20.17
Bank charges	0.78	1.74
Miscellaneous expenses	4.94	17.30
	8,275.33	**6,326.90**

Payment to Auditors	Year ended March 31,	
	2025	**2024**
As auditor:		
Audit fees	18.00	18.00
Consolidation Audit Fees	4.00	4.00
Limited Review	2.50	2.50
In other Capacity:		
Taxation matters	3.25	3.25
Other services	4.00	0.38
	31.75	**28.13**

3.10 Tax expenses

	Year ended March 31,	
	2025	**2024**
(a) Income tax expenses :		
Current tax		
In respect of the current year	4,594.91	5,579.62
Adjustments relating to earlier years	(54.17)	(36.65)
Deferred tax		
In respect of the current year	29.52	67.08
Total income tax expense recognised in the current year	**4,570.26**	**5,610.05**

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31,	
	2025	2024
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit / (loss) before tax	20,250.00	27,145.89
Indian statutory income tax rate	25.168%	25.168%
Computed expected tax expense	5,096.52	6,839.63
Income not considered for taxation	(657.19)	(1,370.79)
Expense not allowed for tax purpose	184.58	182.11
Effect of tax on deemed income	4.32	4.80
Adjustments relating to earlier years	(54.17)	(36.65)
Other items	(3.80)	(9.05)
Income tax expense in respect of the current year	**4,570.26**	**5,610.05**

4.01 Earnings Per Share (EPS)

	Year ended March 31,	
	2025	2024
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	15,679.74	21,535.84
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	372,659,200	371,250,405
Add: Weighted Average Potential Equity Shares	-	1,664,995
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	372,659,200	372,915,400
Face Value per Equity Share (Refer Note 2.13 (b))	2.00	2.00
Basic Earnings per Share	4.21	5.80
Diluted Earnings per Share	4.21	5.77

Pursuant to amalgamation of the Company with Manaj Tollway Private Limited ("MTPL") and Man Projects Limited ("MPL"), the Earnings Per Share is calculated considering the restated figures after giving effect to amalgamation.

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

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

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

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

a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.

b) The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

c) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Categories of financial instruments

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

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

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

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

Particulars	March 31, 2025		March 31, 2024	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Measured at amortised cost				
Trade receivables	6,118.72	6,118.72	6,719.90	6,719.90
Cash and bank balances	28,823.08	28,823.08	35,558.62	35,558.62
Loans	80,619.47	80,619.47	64,524.18	64,524.18
Other financial assets	7,760.25	7,760.25	5,279.13	5,279.13
Measured at fair value through profit or loss				
Investments				
Investment in Private Equity Fund	276.57	276.57	289.33	289.33
Investment in Mutual funds	7,980.77	7,980.77	10,357.61	10,357.61
Investment in LLP	0.01	0.01	-	-
Measured at amortised cost				
Investments				
Investment in Debentures	2,069.70	2,069.70	1,540.93	1,540.93
Investment in Preference shares	665.12	665.12	604.64	604.64
Total financial assets	**134,313.69**	**134,313.69**	**124,874.34**	**124,874.34**

Particulars	March 31, 2025		March 31, 2024	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Borrowings	-	-	855.56	855.56
Trade payables	4,606.33	4,606.33	4,891.49	4,891.49
Other financial liabilities	1,316.73	1,316.73	1,501.51	1,501.51
Total financial liabilities	**5,923.06**	**5,923.06**	**7,248.56**	**7,248.56**

All amounts are in INR (Lakhs) unless otherwise stated

(iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024	Level	Valuation Techniques and Key Inputs
Investment in private equity fund	276.57	289.33	3	Closing Net Asset Value of the Fund
Investment in Preference shares	665.12	604.64	3	Future cash flows are discounted using market rates
Investment in Debentures	2,069.70	1,540.93	3	Effective interest rate and discounted cash flows
Investment in LLP	0.01	-	3	Considered at FVTPL- insignificant change in value
Investment in Mutual funds	7,980.77	10,357.61	2	Net Asset Value

The following table shows a reconciliation of significant unobservable inputs from the opening balance to the closing balance for Level 3 recurring fair value measurements :

	Investment amount	
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,434.90	989.40
Acquisitions	500.01	1,540.93
Disposals	-	(41.03)
Classified as an Associate (refer note no.4.09)	-	(0.00)
Gains/ (Losses) recognised in profit or loss	76.50	(54.40)
Balance at the end of the year	**3,011.41**	**2,434.90**

(iv) Financial Risk Management

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

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

a. Credit risk

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

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

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)	As at March 31, 2025	As at March 31, 2024
Trade receivables	6,121.36	6,720.00

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

The Company has specific policies for managing customer credit risk; these policies factor in the customers' financial position, past experience and other customer specific factors. The Company uses the allowance matrix to measure the expected credit loss of trade receivables from customers. Trade receivables consists of large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

b. Liquidity risk

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

Maturities of financial liabilities

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

As at March 31, 2025	less than 1 year	1 to 5 years	Total
Non-Derivatives			
Borrowings	-	-	-
Trade payables	4,606.33	-	4,606.33
Other Financial Liabilities	1,081.44	235.29	1,316.73

As at March 31, 2024	less than 1 year	1 to 5 years	Total
Non-Derivatives			
Borrowings	855.56	-	855.56
Trade payables	4,891.49	-	4,891.49
Other Financial Liabilities	851.63	649.88	1,501.51

c. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company has insignificant exposure to market risks as it has no debt as at the end of the reporting period.

d. Foreign currency risk

Foreign currency risk arises from future commercial transactions, recognized assets and liabilities denominated in a currency that is not the Company's functional currency. The Company is exposed to foreign currency risk primarily due to its investment in a foreign subsidiary.

Risk Management Objectives and Policies

The Company's risk management policy is to manage its foreign currency risk arising from future commercial transactions and recognized assets and liabilities by using natural hedges to the extent possible. The Company does not have any assets or liabilities at the end of the reporting period which are exposed to foreign currency risk other than the investment in the foreign subsidiary.

All amounts are in INR (Lakhs) unless otherwise stated

Exposure to Foreign Currency Risk

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period is as follows

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in foreign currency (in Millions)	Amount (₹ Lakhs)	Amount in foreign currency (in Millions)	Amount (₹ Lakhs)
Investment in Foreign Subsidiary	USD	34.50	27,174.56	34.50	27,174.56

(v) Capital management

Risk management

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

For the purpose of the Company's capital management, capital includes capital and all other equity reserves. In order to maintain or achieve a capital structure that maximises the shareholder value, the Company allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2025, the Company has only one class of equity shares and has no debts of long term nature. Hence, there are no externally imposed capital requirements.

Dividends

	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares paid during the year		
Interim dividend for the year ended March 31, 2025 of ₹ 0.90/- per equity share of ₹ 2/- each	3,359.43	-
Interim dividend for the year ended March 31, 2024 of ₹ 1.62/- per equity share of ₹ 2/- each	-	6,014.26

4.03 Contingent liabilities and contingent assets

	As at March 31, 2025	As at March 31, 2024
Contingent liabilities		
Claims against the Company not acknowledged as debts		
- Disputed Tamil Nadu Government Sales Tax	0.31	0.31
- Disputed Service Tax*	80.65	80.65
*The Company has filed appeal with the Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT) against the demands raised by the Service Tax department and considers it probable that the judgement will be in its favour.		
Bank Guarantees and Corporate Guarantees given on behalf of Subsidiary Companies and Associates	20,401.62	13,864.32

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

4.04 Commitments

	As at March 31, 2025	As at March 31, 2024
Capital commitments		
Commitment towards purchase of Investment properties	115.75	-
Other commitments		
The Company has committed to provide the necessary level of support to its various subsidiaries to remain in existence and continue as going concerns.		

4.05 Expenditure towards Corporate Social Responsibility (CSR) activities

	Year ended March 31,	
	2025	2024
Gross amount required to be spent during the year	504.11	277.23
Amount approved by the Board to be spent during the current year	174.14	278.47

Details of Related Party transactions

Amount spent / unspent during the year on	Year ended March 31, 2025			Year ended March 31, 2024		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-	-	-	-
On purposes other than above	174.14	-	174.14	278.47	-	278.47

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

Year	Opening Balance [Excess/(Short)]	Amount required to spent during the year	Amount spent during the year	Closing Balance Excess/(Short)]
2023-2024	(1.16)	277.23	278.47	0.08

Details of Unspent Corporate Social Responsibility on ongoing projects as required under section 135(6) :-

Year	Opening Balance			Amount required to spent during the year	Amount spent during the year		Closing Balance	
	With Company	In Separate CSR Unspent A/c	Excess Spent in previous year		From Company's bank A/c	From Separate CSR Unspent A/c	With Company	In Separate CSR Unspent A/c
2024-2025	-	-	0.08	504.11	174.14	-	-	329.89
2023-2024	-	1.16	-	-	-	1.16	-	-

Unspent Corporate Social Responsibility provision is made and shown under other current liabilities. Unspent CSR amount has been transferred to a special account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the act.

4.06 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers”

a. As the Company’s business activity falls within a single business segment viz. Engineering, Procurement and Construction Services (EPC) which is considered as the only reportable segment and the revenue substantially being in the domestic market, the financial statements are reflective of the information required by Ind AS 108 “Operating Segment”. The nature, amount, timing and uncertainty of revenue and cash flows are similar across company’s revenue from contracts with customers. Accordingly, there is no disaggregation of revenue disclosed.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

b. Out of the total revenue recognised under Ind AS 115 during the year, ₹ 35,783.59 lakhs (Year 2023-24: ₹ 68,236.50 lakhs) is recognised over a period of time.

c. Movement in Expected Credit Loss

Particulars	Provision on Trade receivables covered under Ind AS 115	Provision on Contract assets
Opening balance as at April 1, 2023	4.24	-
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	(4.14)	-
Closing balance as at March 31, 2024	0.10	-
Provision/(reversal) of allowance for expected credit loss	2.54	-
Closing balance as at March 31, 2025	2.64	-

d. Contract Balances

Movement in contract balances during the year

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2024	919.00	2,809.99	(1,890.99)
Closing balance as at March 31, 2025	-	731.61	(731.61)
Net (increase) / decrease	919.00	2,078.38	(1,159.38)

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2023	69.22	7,182.23	(7,113.01)
Closing balance as at March 31, 2024	919.00	2,809.99	(1,890.99)
Net (increase) / decrease	(849.78)	4,372.24	(5,222.02)

e. Costs to obtain the contracts: Nil (Year 2023-24: Nil)

f. Other Information

	Year ended March 31,	
	2025	2024
Amount of contract revenue recognized as revenue for the period	35,783.59	68,236.50
Contracts in progress at the reporting date:		
Aggregate amount of costs incurred up to the reporting date	65,024.49	72,902.08
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	13,256.11	16,207.35
Outstanding balances of advances received	2,772.19	5,962.81
Amount of retention	418.50	669.21

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

4.07 Employee Benefit Expenses

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

	Year ended March 31,	
	2025	2024
Discount rate	6.70%	7.20%
Rate of increase in compensation levels	10.00%	10.00%
Expected average remaining working lives of employees (in years)*	7.48	7.60
Withdrawal Rate		
Age upto 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

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

Table showing changes in defined benefit obligations :

	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the beginning of the period	496.07	474.80
Interest Expense	28.28	30.08
Past service cost	-	-
Current service cost	75.76	109.83
Benefits paid	(158.13)	(104.08)
Remeasurements on Obligation - (Gain) / Loss	3.10	(14.56)
Present value of obligation as at the end of the period	445.08	496.07

The amounts to be recognised in the balance sheet:	As at March 31, 2025	As at March 31, 2024
Present value of obligation as at the end of the period	445.08	496.07
Surplus / (Deficit)	(445.08)	(496.07)
Current liability	113.48	83.24
Non-current liability	331.60	412.83
Net asset / (liability) recognised in the balance sheet	(445.08)	(496.07)

Reconciliation of net asset / (liability) recognised:	As at March 31, 2025	As at March 31, 2024
Net asset / (liability) recognised at the beginning of the period	(496.07)	(474.80)
Benefits directly paid by Company	158.13	104.08
Expense recognised at the end of period	(104.04)	(139.91)
Amount recognised outside profit & loss for the year	(3.10)	14.56
Net asset / (liability) recognised at the end of the period	(445.08)	(496.07)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Net interest (income) / expense :	**Year ended March 31,**	
	2025	**2024**
Interest (Income) / Expense - Obligation	28.28	30.08
Net Interest (Income) / Expense for the year	28.28	30.08

Break up of service cost :	**Year ended March 31,**	
	2025	**2024**
Past service cost	-	-
Current service cost	75.76	109.83

Remeasurements for the year (actuarial (gain) / loss) :	**Year ended March 31,**	
	2025	**2024**
Experience (Gain) / Loss on plan liabilities	(9.77)	(20.20)
Demographic (Gain) / Loss on plan liabilities	-	-
Financial (Gain) / Loss on plan liabilities	12.87	5.64

Amounts recognised in statement of other comprehensive income (OCI) :	**Year ended March 31,**	
	2025	**2024**
Opening amount recognised in OCI outside profit and loss account	160.12	174.68
Remeasurement for the year - Obligation (Gain) / Loss	3.10	(14.56)
Total Remeasurements Cost / (Credit) for the year recognised in OCI	3.10	(14.56)
Closing amount recognised in OCI outside profit and loss account	163.22	160.12

Expense recognised in the statement of profit and loss:	**Year ended March 31,**	
	2025	**2024**
Past service cost	-	-
Current service cost	75.76	109.83
Net Interest (Income) / Expense	28.28	30.08
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	104.04	139.91

Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 9.04 years. (March 31, 2024 - 9.12 years)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Expected future benefit payments

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

Year ended March 31,	Expected Benefit Payment
2026	123.80
2027	34.53
2028	39.41
2029	53.65
2030	66.61
2031 - 2035	403.71

The above cashflows assumes future accruals.

Expected contributions for the next year

The plan is unfunded as on the valuation date.

Sensitivity analysis

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

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

Discount Rate	March 31, 2025 Present Value of Obligation	Discount Rate	March 31, 2024 Present Value of Obligation
5.70%	483.69	6.20%	502.31
7.70%	430.43	8.20%	445.00

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

Salary Increment Rate	March 31, 2025 Present Value of Obligation	Salary Increment Rate	March 31, 2024 Present Value of Obligation
9.00%	435.91	9.00%	451.30
11.00%	476.21	11.00%	493.70

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

Withdrawal Rate	March 31, 2025 Present Value of Obligation	Withdrawal Rate	March 31, 2024 Present Value of Obligation
9.00%	459.27	9.00%	475.10
11.00%	451.90	11.00%	469.02

Risk exposure and asset liability matching :

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

All amounts are in INR (Lakhs) unless otherwise stated

Liability Risks -

Asset - Liability Mismatch Risk

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

Discount Rate Risk

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

Future Salary Escalation and Inflation Risk

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

Unfunded Plan Risk

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

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

4.09 Related party transactions

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

Subsidiaries	Manaj Infraconstruction Limited
	Man Aaradhya Infraconstruction LLP
	Man Realtors and Holdings Private Limited
	Manmantra Infracon LLP (upto April 28, 2023)
	Man Vastucon LLP
	Starcrete LLP
	MICL Global Inc.
	Man Infra Contracts LLP
	MICL Creators LLP
	MICL Properties LLP (upto May 21, 2023)
	MICL Estates LLP (up to August 26, 2024)
	Arhan Homes LLP (Formerly known as MICL Homes LLP) (upto October 26, 2023)
Step down Subsidiary	3090 McDonald Ave LLC
Other Related parties with whom transactions have taken place during the year :	
Joint Venture :	Man Chandak Realty LLP
Associates :	Atmosphere Realty Private Limited
	MICL Realty LLP
	Royal Netra Constructions Private Limited (w.e.f August 24, 2023)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

	MICL Properties LLP (w.e.f May 22, 2023)
	Arhan Homes LLP (Formerly known as MICL Homes LLP) (w.e.f October 27, 2023)
	Atmosphere Homes LLP (w.e.f February 06, 2024)
Key Management Personnel & Relatives :	
Key Management personnel	Manan P Shah - Managing Director
	Ashok M Mehta - Whole Time Director & Chief Financial Officer
	Parag K Shah - Non-Executive Director (Chairman up to December 31,2021)
	Berjis Desai - Non-Executive Director & Chairman
	Dharmesh R Shah - Independent Director (retired w.e.f March 31, 2024)
	Kavita B Upadhyay - Independent Director
	Kshitija Wadatkar - Independent Director (w.e.f July 25, 2023)
Relatives	Mansi P Shah
	Vatsal P Shah
	Dhruvi Shah
	Purvi M Shah
	Parag K Shah-HUF
	Rajul D Shah
	Tejas Shah
	Jula Ashok Mehta
	Aakash Shah
	Hiral Shah
	Dharmesh R Shah HUF
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence :	Migate Trading LLP

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Investment in Equity share capital						
MICL Global Inc	-	-	-	-	-	-
	(8,269.50)	(-)	(-)	(-)	(-)	(8,269.50)
Capital contribution / Loans given to LLPs						
MICL Creators LLP	**4,800.00**	-	-	-	-	**4,800.00**
	(2,440.00)	(-)	(-)	(-)	(-)	(2,440.00)
Man Infra Contracts LLP	-	-	-	-	-	-
	(1,250.00)	(-)	(-)	(-)	(-)	(1,250.00)
Man Aaradhya Infraconstruction LLP	**5.00**	-	-	-	-	**5.00**
	(25.00)	(-)	(-)	(-)	(-)	(25.00)
Arhan Homes LLP	-	**426.00**	-	-	-	**426.00**
(Formerly known as MICL Homes LLP)	(24.75)	(5.50)	(-)	(-)	(-)	(30.25)
Atmosphere Homes LLP	-	**15.00**	-	-	-	**15.00**
	(-)	(-)	(-)	(-)	(-)	(-)
Man Vastucon LLP	**300.00**	-	-	-	-	**300.00**
	(10,100.00)	(-)	(-)	(-)	(-)	(10,100.00)
Starcrete LLP	**100.00**	-	-	-	-	**100.00**
	(75.00)	(-)	(-)	(-)	(-)	(75.00)
Man Chandak Realty LLP	-	**1,725.00**	-	-	-	**1,725.00**
	(-)	(5,340.00)	(-)	(-)	(-)	(5,340.00)
MICL Properties LLP	-	-	-	-	-	-
	(5.10)	(-)	(-)	(-)	(-)	(5.10)
Capital withdrawal / Loans received back from LLPs						
Manmantra Infracon LLP	-	-	-	-	-	-
	(15.00)	(-)	(-)	(-)	(-)	(15.00)
Man Infra Contracts LLP	**400.00**	-	-	-	-	**400.00**
	(4,045.00)	(-)	(-)	(-)	(-)	(4,045.00)
MICL Creators LLP	**2,700.00**	-	-	-	-	**2,700.00**
	(950.40)	(-)	(-)	(-)	(-)	(950.40)
Arhan Homes LLP	-	-	-	-	-	-
(Formerly known as MICL Homes LLP)	(0.66)	(0.03)	(-)	(-)	(-)	(0.69)
MICL Properties LLP	-	-	-	-	-	-
	(0.66)	(0.25)	(-)	(-)	(-)	(0.91)
Man Vastucon LLP	**2,170.00**	-	-	-	-	**2,170.00**
	(17,261.98)	(-)	(-)	(-)	(-)	(17,261.98)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Man Chandak Realty LLP	-	**2,860.61**	-	-	-	**2,860.61**
	(-)	(2,163.21)	(-)	(-)	(-)	(2,163.21)
Starcrete LLP	**175.00**	-	-	-	-	**175.00**
	(8.50)	(-)	(-)	(-)	(-)	(8.50)
Atmosphere Homes LLP	-	**2.22**	-	-	-	**2.22**
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Estates LLP	**1.23**	-	-	-	-	**1.23**
	(-)	(-)	(-)	(-)	(-)	(-)
Contract Revenue						
Atmosphere Realty Private Limited	-	**1,584.51**	-	-	-	**1,584.51**
	(-)	(4,345.90)	(-)	(-)	(-)	(4,345.90)
Man Vastucon LLP	-	-	-	-	-	-
	(5,376.44)	(-)	(-)	(-)	(-)	(5,376.44)
MICL Creators LLP	**28.92**	-	-	-	-	**28.92**
	(-)	(-)	(-)	(-)	(-)	(-)
Dividend income						
Manaj Infraconstruction Limited	**320.00**	-	-	-	-	**320.00**
	(-)	(-)	(-)	(-)	(-)	(-)
Man Realtors & Holdings Private Limited	-	-	-	-	-	-
	(4,225.74)	(-)	(-)	(-)	(-)	(4,225.74)
Atmosphere Realty Private Limited	-	-	-	-	-	-
	(-)	(1,350.00)	(-)	(-)	(-)	(1,350.00)
Loans given						
Manaj Infraconstruction Limited	-	-	-	-	-	-
	(608.00)	(-)	(-)	(-)	(-)	(608.00)
Man Realtors & Holdings Private Limited	-	-	-	-	-	-
	(2,000.00)	(-)	(-)	(-)	(-)	(2,000.00)
Royal Netra Constructions Private Limited	-	**850.00**	-	-		**850.00**
	(-)	(250.00)	(-)	(-)	(-)	(250.00)
Loan received back						
Man Realtors & Holdings Private Limited	-	-	-	-	-	-
	(2,000.00)	(-)	(-)	(-)	(-)	(2,000.00)
Manaj Infraconstruction Limited	**320.00**	-	-	-	-	**320.00**
	(1,056.00)	(-)	(-)	(-)	(-)	(1,056.00)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Interest Income						
Manaj Infraconstruction Limited	**9.64**	-	-	-	-	**9.64**
	(-)	(-)	(-)	(-)	(-)	(-)
Man Realtors & Holdings Private Limited	-	-	-	-	-	-
	(30.82)	(-)	(-)	(-)	(-)	(30.82)
Starcrete LLP	**3.20**	-	-	-	-	**3.20**
	(7.70)	(-)	(-)	(-)	(-)	(7.70)
Man Chandak Realty LLP	-	**760.50**	-	-	-	**760.50**
	(-)	(371.43)	(-)	(-)	(-)	(371.43)
Royal Netra Constructions Private Limited	-	**57.50**	-	-	-	**57.50**
	(-)	(7.44)	(-)	(-)	(-)	(7.44)
MICL Creators LLP	**460.90**	-	-	-	-	**460.90**
	(-)	(-)	(-)	(-)	(-)	(-)
Atmosphere Homes LLP	-	**0.26**	-	-	-	**0.26**
	(-)	(-)	(-)	(-)	(-)	(-)
Arhan Homes LLP	-	**10.79**	-	-	-	**10.79**
(Formerly known as MICL Homes LLP)	(-)	(-)	(-)	(-)	(-)	(-)
Interest on Debentures						
Royal Netra Constructions Private Limited	-	**123.27**	-	-	-	**123.27**
	(-)	(74.44)	(-)	(-)	(-)	(74.44)
Share of Profits from LLPs						
Man Infra Contracts LLP	**2,100.00**	**-**	**-**	**-**	**-**	**2,100.00**
	(-)	(-)	(-)	(-)	(-)	(-)
MICL Realty LLP	-	-	-	-	-	-
	(-)	(23.00)	(-)	(-)	(-)	(23.00)
Share of Losses from LLP						
MICL Estates LLP	**0.52**	**-**	**-**	**-**	**-**	**0.52**
	(-)	(-)	(-)	(-)	(-)	(-)
Property, Plant and Equipment sold						
Man Vastucon LLP	**8.73**	**-**	**-**	**-**	**-**	**8.73**
	(-)	(-)	(-)	(-)	(-)	(-)
Royal Netra Constructions Private Limited	**-**	**39.73**	**-**	**-**		**39.73**
	(-)	(-)	(-)	(-)	(-)	(-)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Property, Plant and Equipment purchased						
Starcrete LLP	**-**	**-**	**-**	**-**	**-**	**-**
	(74.00)	(-)	(-)	(-)	(-)	(74.00)
Man Infra Contracts LLP	**1.54**	**-**	**-**	**-**	**-**	**1.54**
	(-)	(-)	(-)	(-)	(-)	(-)
Man Realtors & Holdings Private Limited	**12.46**	**-**	**-**	**-**	**-**	**12.46**
	(-)	(-)	(-)	(-)	(-)	(-)
Manaj Infraconstruction Limited	**99.41**	**-**	**-**	**-**	**-**	**99.41**
	(-)	(-)	(-)	(-)	(-)	(-)
Investment Properties purchased						
Man Realtors & Holdings Private Limited	**106.37**	**-**	**-**	**-**	**-**	**106.37**
	(301.80)	(-)	(-)	(-)	(-)	(301.80)
Professional and Consultancy Fees						
Atmosphere Realty Private Limited	**-**	**823.40**	**-**	**-**	**-**	**823.40**
	(-)	(909.08)	(-)	(-)	(-)	(909.08)
Manaj Infraconstruction Limited	**3.00**	**-**	**-**	**-**	**-**	**3.00**
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
Man Vastucon LLP	**3.00**	**-**	**-**	**-**	**-**	**3.00**
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
Man Realtors & Holdings Private Limited	**3.00**	**-**	**-**	**-**	**-**	**3.00**
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
Man Infra Contracts LLP	**3.00**	-	-	-	-	**3.00**
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
Man Chandak Realty LLP	-	**3.00**	-	-	-	**3.00**
	(-)	(3.00)	(-)	(-)	(-)	(3.00)
MICL Creators LLP	**3.00**	-	-	-	-	**3.00**
	(3.00)	(-)	(-)	(-)	(-)	(3.00)
Royal Netra Constructions Private Limited	-	**246.50**	-	-	-	**246.50**
	(-)	(3.00)	(-)	(-)	(-)	(3.00)
Migate Trading LLP	-	-	-	-	**0.60**	**0.60**
	(-)	(-)	(-)	(-)	(0.60)	(0.60)
Sale of Material						
Starcrete LLP	**-**	**-**	**-**	**-**	**-**	**-**
	(2.58)	(-)	(-)	(-)	(-)	(2.58)
Man Vastucon LLP	**32.78**	**-**	**-**	**-**	**-**	**32.78**

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
	(37.80)	(-)	(-)	(-)	(-)	(37.80)
Royal Netra Constructions Private Limited	-	**9.08**	-	-	-	**9.08**
	(-)	(-)	(-)	(-)	(-)	(-)
Purchase of Material						
Manaj Infraconstruction Limited	**22.89**	-	-	-	-	**22.89**
	(-)	(-)	(-)	(-)	(-)	(-)
Starcrete LLP	-	-	-	-	-	-
	(279.05)	(-)	(-)	(-)	(-)	(279.05)
Bank Guarantee & Other Commitment Charges						
Starcrete LLP	-	-	-	-	-	-
	(4.76)	(-)	(-)	(-)	(-)	(4.76)
Miscellaneous Income						
Man Realtors & Holdings Private Limited	-	-	-	-	-	-
	(44.52)	(-)	(-)	(-)	(-)	(44.52)
Hiring income						
Man Realtors & Holdings Private Limited	-	-	-	-	-	-
	(2.40)	(-)	(-)	(-)	(-)	(2.40)
Man Infra Contracts LLP	**2.80**	-	-	-	-	**2.80**
	(130.28)	(-)	(-)	(-)	(-)	(130.28)
MICL Creators LLP	**177.79**	-	-	-	-	**177.79**
	(-)	(-)	(-)	(-)	(-)	(-)
Parag K Shah	-	-	**0.58**	-	-	**0.58**
	(-)	(-)	(-)	(-)	(-)	(-)
Other Receipts						
Man Infra Contracts LLP	-	-	-	-	-	-
	(5.00)	(-)	(-)	(-)	(-)	(5.00)
Man Realtors & Holdings Private Limited	-	-	-	-	-	-
	(10.00)	(-)	(-)	(-)	(-)	(10.00)
Man Vastucon LLP	-	-	-	-	-	-
	(10.00)	(-)	(-)	(-)	(-)	(10.00)
MICL Creators LLP	-	-	-	-	-	-
	(110.00)	(-)	(-)	(-)	(-)	(110.00)
Atmosphere Realty Private Limited	-	-	-	-	-	-
	(-)	(9.00)	(-)	(-)	(-)	(9.00)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Rent and Maintenance						
Dhruvi Shah	-	-	-	**10.51**	-	**10.51**
	(-)	(-)	(-)	(2.63)	(-)	(2.63)
Mansi P Shah	-	-	-	**17.30**	-	**17.30**
	(-)	(-)	(-)	(4.33)	(-)	(4.33)
Refundable security deposit given						
Dhruvi Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(1.00)	(-)	(1.00)
Mansi P Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(2.00)	(-)	(2.00)
Site and Other related expenses						
Starcrete LLP	**9.17**	-	-	-	-	**9.17**
	(21.75)	(-)	(-)	(-)	(-)	(21.75)
Dividend paid						
Parag K Shah	-	-	**1,118.57**	-	-	**1,118.57**
	(-)	(-)	(2,127.45)	(-)	(-)	(2,127.45)
Manan P Shah	-	-	**254.95**	-	-	**254.95**
	(-)	(-)	(346.31)	(-)	(-)	(346.31)
Ashok M Mehta	-	-	**0.31**	-	-	**0.31**
	(-)	(-)	(0.55)	(-)	(-)	(0.55)
Mansi P Shah	-	-	-	**535.26**	-	**535.26**
	(-)	(-)	(-)	(952.12)	(-)	(952.12)
Dhruvi Shah	-	-	-	**19.06**	-	**19.06**
	(-)	(-)	(-)	(34.31)	(-)	(34.31)
Parag K Shah - HUF	-	-	-	**55.74**	-	**55.74**
	(-)	(-)	(-)	(200.66)	(-)	(200.66)
Purvi M Shah	-	-	-	**0.29**	-	**0.29**
	(-)	(-)	(-)	(0.53)	(-)	(0.53)
Vatsal P Shah	-	-	-	**264.30**	-	**264.30**
	(-)	(-)	(-)	(375.85)	(-)	(375.85)
Berjis Desai	-	-	**2.68**	-	-	**2.68**
	(-)	(-)	(3.13)	(-)	(-)	(3.13)
Dharmesh R Shah	-	-	-	-	-	-
	(-)	(-)	(0.55)	(-)	(-)	(0.55)

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Transactions with Related Party :	Subsidiaries	Associates and Joint Ventures	Key Management personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Rajul D Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(0.19)	(-)	(0.19)
Tejas Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(0.23)	(-)	(0.23)
Jula Ashok Mehta	-	-	-	**0.43**	-	**0.43**
	(-)	(-)	(-)	(0.78)	(-)	(0.78)
Aakash Shah	-	-	-	**0.01**	-	**0.01**
	(-)	(-)	(-)	(0.01)	(-)	(0.01)
Hiral Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(0.12)	(-)	(0.12)
Dharmesh R Shah HUF	-	-	-	-	-	-
	(-)	(-)	(-)	(0.00)	(-)	(0.00)
Money received against Share warrants						
Ashok M Mehta	-	-	-	-	-	-
	(-)	(-)	(13.14)	(-)	(-)	(13.14)
Berjis Desai	-	-	-	-	-	-
	(-)	(-)	(2,092.50)	(-)	(-)	(2,092.50)
Kavita B Upadhyay	-	-	-	-	-	-
	(-)	(-)	(1.01)	(-)	(-)	(1.01)
Aakash Shah	-	-	-	-	-	-
	(-)	(-)	(-)	(2.29)	(-)	(2.29)
Guarantees, collaterals and other commitments given for business / project purposes						
Starcrete LLP	-	-	-	-	-	-
	(100.00)	(-)	(-)	(-)	(-)	(100.00)
Man Vastucon LLP	-	-	-	-	-	-
	(16,000.00)	(-)	(-)	(-)	(-)	(16,000.00)
MICL Creators LLP	-	-	-	-	-	-
	(10,000.00)	(-)	(-)	(-)	(-)	(10,000.00)

* Figures in bracket pertain to Previous Year

Compensation of Key management personnel of the Company	**Year ended March 31,**	
	2025	**2024**
Short-term employee benefits	794.48	708.57

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Outstanding receivables included in:

	As at March 31, 2025	As at March 31, 2024
Trade Receivables	**529.59**	**664.62**
Subsidiaries		
Man Realtors & Holdings Private Limited	0.27	0.48
Man Vastucon LLP	0.27	281.80
Man Infra Contracts LLP	0.27	-
MICL Creators LLP	83.38	5.00
Starcrete LLP	-	3.08
Associates		
Atmosphere Realty Private Limited	444.58	374.26
Royal Netra Constructions Private Limited	0.82	-
Other financial assets - Security deposits	**3.00**	**3.00**
Relatives of Key Management Personnel		
Mansi P Shah	2.00	2.00
Dhruvi Shah	1.00	1.00
Other financial assets - Accrued Interest on Loans Given	**402.51**	**533.60**
Subsidiaries		
Man Vastucon LLP	-	151.57
Starcrete LLP	-	3.90
Associates and Joint Venture		
Man Chandak Realty LLP	344.06	371.43
Royal Netra Constructions Private Limited	58.45	6.70
Other financial assets - Accrued Interest on Debentures	**177.94**	**66.99**
Associate		
Royal Netra Constructions Private Limited	177.94	66.99
Other financial assets - Accrued Interest on current capital	**471.69**	-
Subsidiaries		
MICL Creators LLP	460.90	-
Associate		
Arhan Homes LLP (Formerly, MICL Homes LLP)	10.79	-
Other financial assets - Other Receivables	**-**	**0.76**
Subsidiaries		
Starcrete LLP	-	0.71
Associate		
Royal Netra Constructions Private Limited	-	0.05

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

	As at March 31, 2025	As at March 31, 2024
Other financial assets - Receivable on disposal of property, plant and equipment	**6.22**	**-**
Subsidiaries		
Man Vastucon LLP	6.22	-
Guarantees, collaterals and other commitments for business / project purposes	**13,100.38**	**13,864.32**
Subsidiaries		
Manaj Infraconstruction Limited	750.38	750.38
Man Vastucon LLP	9,429.92	11,763.94
Starcrete LLP	-	750.00
Man Infra Contracts LLP	-	600.00
MICL Creators LLP	2,920.08	-
Outstanding payables included in:		
Trade Payables	**26.98**	**11.46**
Subsidiaries		
Starcrete LLP	-	11.46
Manaj Infraconstruction Limited	26.98	-
Payables for purchase of property, plant and equipment	**17.74**	**-**
Subsidiaries		
Manaj Infraconstruction Limited	1.21	-
Man Infra Contracts LLP	1.82	-
Man Realtors & Holdings Private Limited	14.71	-

4.10 Leases :

	As at March 31, 2025	As at March 31, 2024
Lease Payment:		
The Company has taken various residential and office premises under cancellable leases.		
Lease payments recognised in the Statement of Profit and Loss for the year	92.96	47.64
Lease – Company as a lessor:		
As at March 31, 2025, the Company has let out shop / residential / commercial premises under cancellable leases.		
Gross block of assets held for lease activities	372.13	372.13
Accumulated depreciation	111.72	95.86
Depreciation charged during the year to the Statement of Profit and Loss	15.86	12.10
Lease rental income in respect of leases: ₹ 8.82 lakhs (FY 2023-24 : ₹ 3.76 lakhs)		

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

4.11 Disclosure as per Regulation 34 (3) read with para A of Schedule V of the SEBI Listing Obligations and Disclosure Requirements :

Details of loans and advances in the nature of loans to subsidiaries and associates:

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Closing Balance	Maximum Amount Outstanding During the Year	Closing Balance	Maximum Amount Outstanding During the Year
Subsidiaries :				
Manaj Infraconstruction Limited	-	320.00	320.00	896.00
Man Realtors & Holdings Private Limited	-	-	-	2,000.00
Starcrete LLP	2,800.00	2,900.00	2,875.00	2,875.00
Man Infra Contracts LLP	-	-	-	3,195.00
MICL Builders LLP	-	-	-	463.69
MICL Creators LLP	-	-	-	1,200.00
MICL Estates LLP	-	-	-	0.75
Man Vastucon LLP	27,980.00	29,850.00	29,850.00	39,600.00
Joint Venture :				
Man Chandak Realty LLP	5,550.00	7,385.61	6,314.18	6,314.18
Associates :				
Royal Netra Constructions Private Limited	1,100.00	1,100.00	250.00	1,540.93
MICL Properties LLP	-	-	-	5.35
Arhan Homes LLP (Formerly, MICL Homes LLP)	-	-	-	0.75

4.12 Disclosure as per Section 186 of the Companies Act, 2013

The operations of the Company are classified as 'infrastructure facilities' as defined under Schedule VI to the Act. Accordingly, the disclosure requirements specified in sub-section 4 of Section 186 of the Act in respect of loans given or guarantee given or security provided and the related disclosures on purposes / utilization by recipient companies, are not applicable to the Company except details of investment made during the year 2024-25 as per section 186 (4) of the Act.

The Company has made investments in the following body corporates :

Arhan Homes LLP (Formerly, MICL Homes LLP) - ₹ 426.00 lakhs

MICL Creators LLP (Net of withdrawal) - ₹ 2,100.00 lakhs

Man Aaradhya Infraconstruction LLP - ₹ 5.00 Lakhs

Atmosphere Homes LLP (Net of withdrawal) - ₹ 12.78 Lakhs

O2 Facility Management Services LLP - ₹ 0.01 Lakhs

ANS Private Limited- 0% Unsecured NCD amounting to ₹ 500.00 Lakhs

All amounts are in INR (Lakhs) unless otherwise stated

4.13 Financial Ratios

Ratio	Numerator	Denominator	FY-2024-25	FY-2023-24	% Variance	Remarks for variance more than 25%
Current Ratio (in times)	Current Assets	Current Liabilities	12.10	7.35	64.51%	The Improvement in Current ratio is largerly due to substantial decrease in Other liabilities indicating better liquidity management and proceeds from preferential allotment of equity shares.
Debt-Equity Ratio (in times)	Total Debt	Shareholder' Equity	-	0.01	-	There are no borrowings as at reporting date
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	17.25	412.68	-95.82%	There are no borrowings as at reporting date
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder’s Equity	9.98%	16.02%	-37.70%	Due to decrease in profit and higher shareholder's fund compared to previous period owing to proceeds from preferential allotment of equity shares.
Inventory/Stock turnover Ratio (in times)	Cost of goods sold	Average Inventory	36.03	129.21	-72.11%	Due to decrease in turnover and corresponding decrease in cost of goods sold
Trade Receivables turnover Ratio (in times)	Sales	Average Trade receivables	5.94	3.80	56.13%	Effective credit management and prompt payment from customers
Trade Payables turnover Ratio (in times)	Net Purchases and services	Average Trade payables	5.43	6.47	-16.12%	NA
Net capital turnover Ratio (in times)	Revenue from Operations	Working capital	0.33	0.67	-50.22%	Due to decrease in revenue from operations and higher working capital.
Net Profit Ratio (%)	Net Profit after Tax	Revenue from Operations	39.72%	30.40%	30.65%	The net profit ratio is improved indicating significantly better profit margins due to improved operational efficiency.
Return on Capital employed (%)	Earnings before Interest and Taxes	Capital Employed	12.48%	18.50%	-32.55%	Due to decrease in profit and increase in capital employed
Return on investment (%)						

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Ratio	Numerator	Denominator	FY-2024-25	FY-2023-24	% Variance	Remarks for variance more than 25%
a) Fixed deposits investments	Interest income	Average of monthly average investment in Fixed deposits	7.15%	7.06%	1.25%	NA
b) Mutual fund investments	Income form Mutual funds	Average of monthly average investment in Mutual funds	6.72%	6.89%	-2.40%	NA

4.14 Relationship with Struck off Companies

As at March 31, 2025

Name of Company	Nature of Transaction	Balance Outstanding	Relationship
Fairtrade Securities Limited	Share holding in Company	0.02	Share holder
Fairtrade Securities Limited	Unclaimed Dividend income	0.05	Share holder

As at March 31, 2024

Name of Company	Nature of Transaction	Balance Outstanding	Relationship
Fairtrade Securities Limited	Share holding in Company	0.02	Share holder
Fairtrade Securities Limited	Unclaimed Dividend income	0.04	Share holder

4.15 The Board of Directors of the Company had declared and paid total interim dividend amounting to ₹ 0.90/- per equity share of ₹ 2/- each during the year (FY-2023-24- ₹ 1.62/- per equity share ₹ 2/- each).

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

4.17 The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and the same has operated throughout the year. Further there is no instance of audit trail being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4.18 The National Company law Tribunal ("NCLT"), Mumbai bench, vide its order dated January 14, 2025, the certified copy whereof received on February 06, 2025, has approved the Scheme of Arrangement and Merger by Absorption of Manaj Tollway Private Limited ("MTPL") and Man Projects Limited ("MPL"), both wholly owned subsidiaries, with the Company pursuant to the sections 230-232 and other applicable provisions of Companies Act, 2013. Consequent to the said order and filing of the certified copy of the order with the Registrar of the Companies, Maharashtra, Mumbai on February 11, 2025, the Scheme has become effective with effect from the Appointed Date of April 01, 2024. Upon coming into effect of the scheme, MTPL and MPL stand transferred to and vested in the Company with effect from the Appointed Date. As this is a business combination involving entities under common control, the amalgamation has been accounted in terms of Ind AS 103 on Business Combinations using the 'Pooling of interest' method (in accordance with the approved Scheme). The figures for the previous periods have been restated, as if the amalgamation had occurred from the beginning of the preceding period to harmonise the accounting for the Scheme in terms of Appendix C of Ind AS 103.

The following assets and liabilities and income and expenses are included (after eliminating the intercompany transactions and balances) in the financial statements of the company for the periods presented below :

Assets and Liabilities ₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
Assets	15,834.62	14,487.30
Liabilities	79.47	24.32
Net Assets	**15,755.15**	**14,462.98**

Income and expenses ₹ in Lakhs

Particulars	March 31, 2025	March 31, 2024
Income	1,563.48	2,908.63
Expense	115.55	160.16
Other Comprehensive Income	-	-

4.19 Additional Regulatory Information detailed in Clause 6L of General Instructions given in Part 1 of Division II of Schedule III to the Companies Act,2013 are furnished to the extent applicable to the Company.

(i) The Company does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(iv) The Company has not any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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)

(v) The Company has availed borrowing facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks are in agreement with the books of accounts.

NOTES TO STANDALONE FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

(vi) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vii) The Company has complied with the number of layers prescribed under Companies Act, 2013.

As per our report of even date

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

Atul Shah
Partner
Membership No. 039569

Place: Mumbai
Dated: May 20, 2025

For and on behalf of the Board of Directors

Manan P Shah
Managing Director
DIN : 06500239

Ashok M Mehta
Whole Time Director & CFO
DIN : 03099844

Durgesh Dingankar
Company Secretary
Membership No. F7007

Place: Mumbai
Dated: May 20, 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of Man Infraconstruction Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Man Infraconstruction Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its joint venture and its associates comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other information of the subsidiaries, joint venture and associates the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture and its associates as at March 31, 2025, their consolidated profit, their consolidated total comprehensive income, their consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its joint venture and its associates 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 consolidated financial statements under the provisions of the Act and the rules framed there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, joint venture and associates, 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 in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Matter	Key Audit Matters	Auditor's Response
Revenue Recognition	**Revenue recognition over time in Construction contracts** "Revenue from Contracts with Customers". The main portion of the Holding Company's income relates to construction contracts. In all material respects revenue is related to construction projects and is recognised over time, i.e., applying percentage of completion. Thus, revenue and costs in construction projects is recognized based on assumptions and estimates on future outcome as documented in the projected forecasts. These forecasts include estimates of costs for, e.g., labour, material, subcontractors and defect liability. From time to time, the latter may require updated estimates also for completed projects. As applicable, forecasts also include assessments of claims on customers relating to, e.g., change or additional orders and deficiencies in tender conditions. The element of assumptions and estimates means that final results may deviate from those now reported. The size of the amounts involved combined with the elements of assumptions and estimate makes this a key audit matter.	**Procedures performed by the Principal Auditor** We have performed analytical reviews of revenue and margins reported and evaluated management's routines for follows up of the projects financial results and also discussed the latter with management. On the sample basis, we have examined revenue and the recognised project costs on which the determination of completion ratio is based. We have also tested the mathematical accuracy of the percentage of completion profit calculation. We have discussed with the Holding Company the principles, methods and assumptions on which estimates are based, including those forming the basis for defect liability provisions for projects already completed.
	Revenue recognition in Real Estate Projects The Group recognises revenue from real estate projects in accordance with Ind AS 115, Revenue from Contracts with Customers. Depending on the terms of the underlying contracts and satisfaction of performance obligations, revenue is recognized either over time or at a point in time.	**Procedures performed by the Principal Auditor** The Principal Auditors have used the work of Component Auditors. The Component Auditors have reported that they have performed these procedures.

Matter	Key Audit Matters	Auditor's Response
	For projects where control is deemed to be transferred progressively, revenue is recognised over time using the input method, based on the proportion of costs incurred to date relative to the total estimated project costs. For other projects, revenue is recognised at a point in time upon transfer of control to the customer, typically aligned with completion and handover milestones. The application of these recognition criteria requires significant management judgment in determining the timing of revenue recognition, assessment of performance obligations, and estimation of total project costs. These judgments and estimates have a material impact on the financial statements, and accordingly, revenue recognition has been identified as a key audit matter.	Besides obtaining an understanding of Management's processes and controls with regard to revenue recognition of real estate development, the Component Auditor's procedures included the following – • Obtained an understanding of Enterprise's process and evaluated design and tested operative effectiveness of controls around the assessments and judgments made under Ind AS-115 to determine the criteria for recognition of revenue and the measurement thereof. • Assessed the appropriateness of budgeted cost used by the management to estimate the work completed in respect of contracts entered into with the customers. • Assessed the professional competence, objectivity and capability of the personnel engaged in estimating the budgeted cost of the Project. • Assessed and verified the contracts to ensure the reasonableness of the sales consideration and the resulting revenue to be recognized therefrom. • Assessed and verified to ensure the reasonableness of the costs incurred.

Information Other than the Consolidated Financial Statements and Our Report Thereon

The Holding Company's Management and Board of Directors are responsible for the preparation of the other information. The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance Report and shareholder information but does not include the consolidated financial statements, the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

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

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including, its joint venture and associates in accordance with Ind AS and the relevant provisions of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture and its associates are responsible for assessing the ability of the Group and of its joint venture and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its joint venture and associates are responsible for overseeing the financials reporting process of the Group and its joint venture and associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management 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 ability of the Group and its joint venture and associates 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 consolidated 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 Group and its joint venture and associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture and associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(i) We did not audit the financial statements of eight subsidiaries included in the consolidated financial Statements, whose financial statements reflect total assets of Rs. 71,919.75 lakhs as at March 31, 2025 and total revenues of Rs. 13,803.93 lakhs and Rs. 58,554.72 lakhs, total net profit after tax of Rs. 5,322.64 lakhs and Rs. 8,886.13 lakhs, total comprehensive income of Rs. 5,337.20 lakhs and Rs. 8,863.03 lakhs, for the quarter ended March 31, 2025 and for the year ended March 31, 2025 respectively, and cash outflows (net) of Rs. 6,354.53 lakhs for the year ended March 31,2025, as considered in the Statement. The consolidated financial statements also includes the Group's share of net profit after tax of Rs. 41.23 lakhs and Rs. 557.65 lakhs and total comprehensive income of Rs. 41.23 lakhs and Rs. 557.65 lakhs for the quarter ended March 31, 2025 and for the year ended March 31, 2025, respectively, as considered in the Statement, in respect of two associates and one joint venture, whose audited standalone financial statements have not been audited by us. The consolidated financial statements also includes the Group's share of net profit after tax of Rs. 226.96 lakhs and Rs.2,821.04 lakhs and total comprehensive income of Rs. 225.74 lakhs and Rs. 2,820 lakhs for the quarter ended March 31, 2025 and for the year ended March 31, 2025, respectively, as considered in the Statement, in respect of two associates, whose audited consolidated financial statements have not been audited by us.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associates, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture and associates, is based solely on the reports of the other auditors.

(ii) The consolidated financial Statements also includes Group's share of net loss after tax of Rs. 0.01 lakhs and Rs. 0.05 lakhs and total comprehensive loss of Rs. 0.01 lakhs and Rs. 0.05 lakhs for the quarter ended March 31, 2025 and for the year ended March 31, 2025, respectively, as considered in the statement in respect of one associate, based on their standalone financial statements which have not been audited by us and by any other auditor. The financial statements and financial information of such entities are unaudited and have been certified by the Management. Our opinion on the Statement in so far as it relates to one associate is based solely on such management certified unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management of the Company, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements:

1. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries and associate, included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company

and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO Reports.

2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements and the other financial information of the subsidiaries, joint venture and associates, as noted in the 'Other Matters' paragraph, we report, to the extent applicable that;

(i) 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 of the aforesaid consolidated financial statements;

(ii) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

(iii) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(iv) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder and relevant provisions of the Act;

(v) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associate incorporated in India, none of the directors of the Group companies and associate incorporated in India are disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act;

(vi) With respect to the adequacy of the internal financial controls with reference `to financial statements of the Holding Company, its subsidiaries and associate incorporated in India and the operating 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 with reference to financial statements;

(vii) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiary to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(viii) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors of subsidiaries, joint venture and associates, as noted in the Other matters paragraph:

(a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its joint venture and associates. Refer Note 4.03 to the consolidated financial statements;

(b) The Group, its joint venture and associates did not have any material foreseeable losses on long-term contracts including derivative contracts; and

(c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group and associates;

(d) (i) The respective Managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiaries and associate respectively that, to best of their knowledge and belief, as stated in Note no. 4.16, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiaries and associate to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective Managements of the Holding Company, its subsidiaries and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and other auditor of such subsidiaries and associate respectively that, to the best of our knowledge and belief, as stated in Note no. 4.16, no funds have been received by the Holding Company, its subsidiaries and its associate from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiaries and its associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures performed by us that has been considered reasonable and appropriate in the circumstances, and those performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us to believe that the representations under sub-clause (i) and (ii) above, contain any material mis-statement; and

(e) The interim dividend declared and paid by the Holding Company and one subsidiary incorporated in India during the year is in compliance with Section 123 of the Act.

(f) As stated in stated in Note 4.17 of the accompanying consolidated financial statements and based on our examination which included test checks, and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, the Holding company, its subsidiaries and associates have used an accounting software for maintaining their 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 and the respective auditors of the above referred subsidiaries and its associates have not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

(g) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order" / "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by the auditor of the subsidiaries and associates included in the consolidated financial statements of the Holding Company, to which reporting under CARO is applicable, provided to us by the Management of the Holding Company and based on the identification of matters of qualifications or adverse remarks in the CARO report by the respective component auditor and provided to us, we report that the auditor of such subsidiaries and associates has not reported any qualifications or adverse remarks in their CARO report.

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

Atul Shah
Partner
Membership No. 039569
UDIN:25039569BMLNCW2765

Place: Mumbai
Date : May 20, 2025

Annexure A -referred to in paragraph 2(vi) under "Report on Other Legal and Regulatory Requirements" of our report on even date, to the members of Man Infraconstruction Limited ("the Holding Company") on the consolidated financial statements for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to consolidated financial statements under section 143(3)(i) of the Act

Opinion

In conjunction with our audit of the consolidated financial statements of the Holding Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of **Man Infraconstruction Limited (hereinafter referred to as 'the Holding Company')**, its subsidiaries and its associate, which are companies incorporated in India, as of that date.

In our opinion, the Holding Company, its subsidiaries and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the internal controls with reference to financial statements criteria established by the Holding Company, considering the essential components of internal controls stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls with reference to Consolidated Financial Statements

The respective Board of Directors of the Holding company, its subsidiaries and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the 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.

Auditors' Responsibility for Internal Financial Controls with reference to Consolidated Financial Statements

Our responsibility is to express an opinion on internal financial controls with reference to financial statements of the Holding Company, its subsidiaries and associate, which are companies incorporate in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 with reference to financial statements were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 and the audit evidence obtained by the other auditor in terms of their report referred to in the "Other Matters" paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Holding Company's internal financial control system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements, in so far as it relates to three subsidiaries and two associates of the Holding Company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

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

Atul Shah
Partner
Membership No. 039569
UDIN:25039569BMLNCW2765

Place: Mumbai
Date : May 20, 2025

CONSOLIDATED BALANCE SHEET as at March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2.01	4,030.40	4,267.90
(b) Investment Properties	2.02	655.07	846.48
(c) Goodwill	4.02	186.39	186.39
(d) Investment accounted for using the equity method	4.12	14,127.63	13,912.92
(e) Financial Assets			
(i) Investments	2.03	3,011.42	2,434.90
(ii) Trade receivables	2.04	209.25	541.63
(iii) Other financial assets	2.06	2,921.40	1,631.98
(f) Deferred tax assets (Net)	2.07	1,982.60	1,605.79
(g) Other non-current assets	2.08	319.14	1,406.61
Total Non-Current Assets		**27,443.30**	**26,834.60**
(2) Current Assets			
(a) Inventories	2.09	53,017.22	50,469.55
(b) Financial Assets			
(i) Investments	2.03	10,083.75	11,390.52
(ii) Trade receivables	2.04	8,704.73	14,416.97
(iii) Cash and cash equivalents	2.10	16,815.27	24,554.61
(iv) Bank balances other than (iii) above	2.11	25,473.27	30,297.62
(v) Loans	2.05	67,360.49	40,410.56
(vi) Other financial assets	2.06	6,313.07	10,573.05
(c) Current tax assets (Net)	2.12	119.31	872.45
(d) Other current assets	2.08	2,148.91	5,372.22
Total Current Assets		**1,90,036.02**	**1,88,357.55**
Assets held for sale	4.15	264.72	264.72
Total Assets		**2,17,744.04**	**2,15,456.87**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.13	7,505.79	7,425.01
(b) Other Equity	2.14	1,68,838.73	1,38,919.17
Equity attributable to owners of Man Infraconstruction Limited		1,76,344.52	1,46,344.18
Non-controlling interests		8,055.07	5,323.79
Total Equity		**1,84,399.59**	**1,51,667.97**
Liabilites			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.15	-	6,342.87
(ii) Other financial liabilities	2.17	911.83	1,444.72
(b) Provisions	2.18	640.29	813.54
(c) Deferred tax liabilities (Net)	2.07	51.83	44.56
Total non-current liabilities		**1,603.95**	**8,645.69**
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.15	3,560.08	6,741.84
(ii) Trade payables	2.16		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		2,137.09	3,665.02
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		5,725.23	8,643.60
(iii) Other financial liabilities	2.17	3,924.20	5,822.19
(b) Other current liabilities	2.20	14,539.87	28,635.10
(c) Provisions	2.18	778.70	948.59
(d) Current tax liabilities (Net)	2.19	1,075.33	686.87
Total current liabilities		**31,740.50**	**55,143.21**
Total Equity and Liabilities		**2,17,744.04**	**2,15,456.87**
Material accounting policies	1		
Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

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

Atul Shah
Partner
Membership No. 039569

Place : Mumbai
Dated : May 20, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Manan P Shah
Managing Director
DIN : 06500239

Ashok M Mehta
Whole Time Director & CFO
DIN : 03099844

Durgesh Dingankar
Company Secretary
Membership No. F7007

Place : Mumbai
Dated : May 20, 2025

CONSOLIDATED STATEMENT OF PROFIT & LOSS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

		Notes	Year ended March 31,	
			2025	2024
(I)	Revenue from operations	3.01	1,10,806.85	1,26,345.49
(II)	Other income	3.02	12,316.01	9,676.57
(III)	**Total Income (I + II)**		**1,23,122.86**	**1,36,022.06**
(IV)	**Expenses**			
	Cost of materials consumed / sold	3.03	23,107.50	44,806.49
	Changes in inventories	3.04	(2,749.20)	(20,015.81)
	Employee benefits expense	3.05	7,358.28	7,892.04
	Finance costs	3.06	1,474.35	3,512.23
	Depreciation, Amortization and Impairment	3.07	831.63	995.22
	Sub Contract / Labour Charges	3.08	20,192.05	29,985.03
	Cost of Land / Development Rights / Premiums	3.09	11,934.46	11,647.85
	Other expenses	3.10	18,544.69	19,392.85
	Total Expenses		**80,693.76**	**98,215.90**
(V)	**Profit before share of (loss)/ profit of associates / joint venture (III - IV)**		**42,429.10**	**37,806.16**
(VI)	Share of Net (Loss)/ Profit of Investments accounted for using equity method		(2,362.64)	1,915.34
(VII)	**Profit before tax (V + VI)**		**40,066.46**	**39,721.50**
(VIII)	**Tax expenses**	3.11		
	Current tax		9,200.75	6,814.31
	Current tax (Tax adjustment of earlier years)		(54.35)	(37.04)
	Deferred tax		(361.03)	2,610.09
	Total tax expenses		**8,785.37**	**9,387.36**
(IX)	**Profit for the year (VII - VIII)**		**31,281.09**	**30,334.14**
(X)	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of post employment benefit obligations		(23.06)	16.61
	Share of Other Comprehensive Income in Joint Ventures and Associate, to the extent not to be reclassified to profit or loss		(1.04)	0.73
	Income tax relating to these items		8.50	5.13
	Items that will be reclassified to profit or loss			
	Exchange difference on translation of foreign operations		415.97	200.26
	Income tax relating to these items		-	-
	Total Other Comprehensive Income		400.37	222.73
(XI)	**Total comprehensive income for the year (IX+X)**		**31,681.46**	**30,556.87**
(XII)	Profit for the year attributable to:			
	Owners of the parent		28,271.85	30,039.41
	Non-controlling interests		3,009.24	294.73
			31,281.09	**30,334.14**
(XIII)	Other comprehensive income for the year attributable to :			
	Owners of the parent		398.32	214.34
	Non-controlling interests		2.05	8.39
			400.37	**222.73**
(XIV)	Total comprehensive income for the year attributable to :			
	Owners of the parent		28,670.17	30,253.75
	Non-controlling interests		3,011.29	303.12
			31,681.46	**30,556.87**
	Earnings per equity share :	4.01		
	Basic (in ₹)		7.59	8.09
	Diluted (in ₹)		7.59	8.06
	Material accounting policies	1		
	Refer accompanying notes. These notes are an integral part of the financial statements.			

As per our report of even date

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

Atul Shah
Partner
Membership No. 039569

Place : Mumbai
Dated : May 20, 2025

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Manan P Shah
Managing Director
DIN : 06500239

Ashok M Mehta
Whole Time Director & CFO
DIN : 03099844

Durgesh Dingankar
Company Secretary
Membership No. F7007

Place : Mumbai
Dated : May 20, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

(A)

Equity share capital	Note	Amount
Balance at March 31, 2023		7,425.01
Changes in equity share capital during the year		-
Balance at March 31, 2024		7,425.01
Changes in equity share capital during the year		80.78
Balance at March 31, 2025	2.13	**7,505.79**

(B) **Other Equity**

Particulars	Reserves and Surplus					Other Comprehensive Income	Amount attributable to Owners of the parent	Money Received Against Share Warrants	Non-controlling interests	Total
	Capital reserve	Capital redemption reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Foreign currency translation reserve				
Balance at March 31, 2023	457.99	10,200.00	20,083.23	3,907.36	66,278.03	586.62	**1,01,513.23**	-	5,578.59	**1,07,091.82**
Profit for the year	-	-	-	-	30,039.41	-	30,039.41	-	294.73	30,334.14
Other comprehensive income - Remeasurements of post employment benefit obligations	-	-	-	-	14.08	-	14.08	-	8.39	22.47
Other comprehensive income for the year	-	-	-	-	-	200.26	200.26	-	-	200.26
Total comprehensive income for the year	-	-	-	-	**30,053.49**	**200.26**	**30,253.75**	-	**303.12**	**30,556.87**
Interim dividend	-	-	-	-	(6,014.26)	-	(6,014.26)	-	(2,384.46)	(8,398.72)
Transaction cost related to preferential issue	-	-	(759.96)	-	-	-	(759.96)	-	-	(759.96)
Non controlling interest on change in current capital	-	-	-	-	-	-	-	-	2,026.31	2,026.31
Capital reserve on account of amalgamation	354.60	-	-	-	-	-	354.60	-	-	354.60
Adjustment due to change in stake	(9.55)	-	-	-	1.00	-	(8.55)	-	(199.77)	(208.32)
Amount Received on issue of Warrants convertible into equity shares (Refer Note No. 2.13 (b))	-	-	-	-	-	-	-	13,580.36	-	13,580.36
Balance at March 31, 2024	**803.04**	**10,200.00**	**19,323.27**	**3,907.36**	**90,318.26**	**786.88**	**1,25,338.81**	**13,580.36**	**5,323.79**	**1,44,242.96**
Profit for the year	-	-	-	-	28,271.85	-	28,271.85	-	3,009.24	31,281.09
Other comprehensive income - Remeasurements of post employment benefit obligations	-	-	-	-	(17.65)	-	(17.65)	-	2.05	(15.60)
Other comprehensive income for the year	-	-	-	-	-	415.97	415.97	-	-	415.97
Total comprehensive income for the year	-	-	-	-	**28,254.20**	**415.97**	**28,670.17**	-	**3,011.29**	**31,681.46**
Interim dividend	-	-	-	-	(3,359.43)	-	(3,359.43)	-	(180.00)	(3,539.43)
Transaction cost related to preferential issue	-	-	(5.93)	-	-	-	(5.93)	-	-	(5.93)
Non controlling interest on change in current capital	-	-	-	-	-	-	-	-	(100.00)	(100.00)
Amount Received on issue of Warrants convertible into equity shares (Refer Note No. 2.13 (b))	-	-	-	-	-	-	-	4,695.52	-	4,695.52
Issue of Ordinary Shares on conversion of Warrants	-	-	6,179.91	-	-	-	6,179.91	(6,260.70)	-	(80.78)
Balance at March 31, 2025	**803.04**	**10,200.00**	**25,497.25**	**3,907.36**	**1,15,213.03**	**1,202.85**	**1,56,823.55**	**12,015.18**	**8,055.07**	**1,76,893.80**

As per our report of even date

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Atul Shah
Partner
Membership No. 039569

Manan P Shah
Managing Director
DIN : 06500239

Ashok M Mehta
Whole Time Director & CFO
DIN : 03099844

Durgesh Dingankar
Company Secretary
Membership No. F7007

Place : Mumbai
Dated : May 20, 2025

Place : Mumbai
Dated : May 20, 2025

CONSOLIDATED CASH FLOW STATEMENT for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

		Year ended March 31,	
		2025	**2024**
Cash flow from operating activities			
Profit before tax		40,066.46	39,721.50
Adjustments for:			
Share of loss/ (profit) of associates and joint venture		2,362.64	(1,915.34)
Depreciation, Amortization and Impairment		831.63	995.22
Net gain on financial assets measured at fair value through profit or loss		(552.03)	(573.96)
Gain on Change in Stake		-	(0.33)
Profit on sale of rights to flats / Investment Properties		(115.75)	-
Gain on disposal of Property, Plant and Equipment (net)		(72.07)	(1,168.93)
Balances written back (net) and Others		(59.50)	(59.92)
(Reversal of Impairment)/ Impairment of trade receivables (net)		(2.45)	516.59
Interest income		(11,420.31)	(7,708.97)
Dividend income		(0.42)	(0.42)
Finance costs and net gain on foreign currency transactions and translation		1,696.75	3,712.49
Operating profit before working capital changes		32,734.95	33,517.93
Adjustments for :			
Increase in Inventories		(2,503.68)	(12,438.94)
Decrease in Trade and Other Receivables		12,461.30	35,155.13
(Decrease)/ Increase in Trade and Other Payables		(20,334.32)	8,738.31
Decrease in Provisions		(1,010.95)	(168.39)
Cash generated from operations		21,347.30	64,804.04
Direct taxes paid (net of refunds)		(8,048.55)	(7,544.79)
Net cash flow from operating activities	**(A)**	**13,298.75**	**57,259.25**
Cash flow from investing activities			
(Acquisition)/ Sale of Property, Plant and Equipments, Investment properties, Rights to flats (net)		(301.94)	674.15
Acquisition of Investments (net)		(1,205.68)	(13,242.34)
Loans and Advances given to Associates / Joint Venture and Others (net)		(26,670.91)	(15,856.38)
Interest Received		8,482.51	6,423.56
Dividend Received from Associates and others		0.42	1,350.42
Redemption / (Investment) in fixed deposits other than Cash and Cash equivalents		8,195.68	(19,014.21)
Net cash flow used in investing activities	**(B)**	**(11,499.92)**	**(39,664.80)**
Cash flow from financing activities			
Repayments of borrowings and others (net)		(11,873.78)	(3,547.10)
Proceeds from issue of warrants convertible into equity shares		-	13,580.36
Proceeds from issue of Equity shares (On Conversion of Warrants)		4,695.52	-
Transaction costs on issue of warrants convertible into equity shares		(5.93)	(759.96)
Finance Costs		(852.83)	(3,660.17)
Dividends paid during the year to Equity Shareholders		(3,359.43)	(6,014.26)
Dividends paid during the year to Non Controlling Interest		(180.00)	(2,384.46)

CONSOLIDATED CASH FLOW STATEMENT for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

		Year ended March 31,	
		2025	2024
Net cash flow used in financing activities	**(C)**	**(11,576.45)**	**(2,785.59)**
Net (decrease)/ increase in cash and cash equivalents	**(A+B+C)**	(9,777.62)	14,808.86
Cash and cash equivalents at the beginning of the year		23,699.05	8,914.05
Less: Changes on account of loss of control		1.24	23.86
Cash and cash equivalents at the end of the year		**13,920.19**	**23,699.05**
Reconciliation of cash and cash equivalents as per the cash flow statement :			
Cash on hand		11.17	12.96
Balance in Current accounts with Scheduled Banks		14,676.47	16,912.16
Deposits with original maturity of less than 3 months		2,127.36	7,590.00
Cheques/ drafts on hand		0.27	39.49
Less: Bank Overdraft		2,895.08	855.56
Balance as per the cash flow statement :		**13,920.19**	**23,699.05**
Material accounting policies	1		

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
2. Change in liability arising from financing activities

	As at March 31, 2024	Net Cash flows	Non Cash Changes	As at March 31, 2025
Non-Current Borrowing (including current maturities of Non-current Borrowings)	6,342.87	(6,342.87)	-	-
Current borrowings	6,741.84	(3,181.76)	-	3,560.08
Total liabilities from financing activities	**13,084.71**	**(9,524.64)**	**-**	**3,560.08**

	As at March 31, 2023	Net Cash flows	Non Cash Changes	As at March 31, 2024
Non-Current Borrowing (including current maturities of Non-current Borrowings)	1,230.62	5,112.25	-	6,342.87
Current borrowings	19,357.21	(12,615.37)	-	6,741.84
Total liabilities from financing activities	**20,587.83**	**(7,503.12)**	**-**	**13,084.71**

As per our report of even date

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Atul Shah
Partner
Membership No. 039569

Manan P Shah
Managing Director
DIN : 06500239

Ashok M Mehta
Whole Time Director & CFO
DIN : 03099844

Durgesh Dingankar
Company Secretary
Membership No. F7007

Place : Mumbai
Dated : May 20, 2025

Place : Mumbai
Dated : May 20, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

Background

Man Infraconstruction Limited (the Company) is a public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on Bombay Stock Exchange and National Stock Exchange in India. The Company was incorporated on August 16, 2002. The consolidated financial statement relates to the Company, its various subsidiaries (The holding and subsidiaries together referred to as "The Group"), joint venture and its associates. The Group is in the business of civil construction, project activities and real estate development including construction of road on Design -Build-Finance-Operate-Transfer (DBFOT) basis.

Authorization of consolidated financial statements

The consolidated financial statements for the year ended March 31, 2025, were approved and authorised for issue by the Board of Directors on May 20, 2025.

1 Material accounting policies

This note provides a list of the material accounting policies adopted in the presentation of these consolidated financial statements. The consolidated financial statements are for the group consisting of Man Infraconstruction Limited (The "Company") and its subsidiaries.

1.01 Basis of preparation

Compliance with Ind AS

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") and relevant rules issued there under. In accordance with proviso to rule 4A of the Companies (Account) Rules, 2014, the terms used in these Financial Statements are in accordance with the definitions and other requirements specified in the applicable Accounting Standards.

Historical cost convention

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

- certain financial assets and liabilities (including investments in mutual funds, private equity fund, loans and advances, preference shares) that are measured at fair value;
- assets held for sale – measured at lower of carrying amount or fair value less cost to sell; and
- defined benefit plans – plan assets measured at fair value;

1.02 Rounding of amounts

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

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

1.03 Current versus non-current classification

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

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

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

1.04 Use of judgements, estimates and assumptions

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

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

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable – Note 3.11
- Estimation of defined benefit obligation – Note 4.08
- Recognition of deferred tax assets – Note 2.07

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

1.05 Principles of Consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible in the same manner as the holding Company's financial statements.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The group has only one joint venture.

Joint Venture

Interest in joint venture is accounted for using the equity method (see (iv) below), after initially being recognised at cost.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in statement of profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint venture are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amounts of equity accounted investments are tested for impairment in accordance with the policy described in note 1.10 below.

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture.

(vi) Foreign Subsidiaries

In case of foreign subsidiaries, revenue items are consolidated at average rate prevailing during the year. All Assets and Liabilities are converted at the rates prevailing at the end of the year. Exchange gain or loss on conversion arising on consolidation is recognized under foreign currency translation reserve.

1.06 Property, plant and equipment

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

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

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

Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is computed on written down value method except with respect to leasehold premises where depreciation is provided on straight line method (SLM).

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

Useful life and residual value prescribed in Schedule II to the Act are considered for computing depreciation except in the following cases:

Particulars	Useful Life (in years)
Steel shuttering materials (included in shuttering materials)	5
Miscellaneous equipment and instruments	5 to 10

For Moulds for Mineral Materials (included in Shuttering Materials), the residual value is considered at 31% to 52% of original cost, which is higher than the limit specified in Schedule II to the Act. For these classes of assets, based on internal assessments and technical evaluation, the Group believes that the useful lives and residual values as given above best represent the period over which the Group expects to use these assets. Hence the useful lives and residual values for these assets are different from the useful lives and residual values as prescribed in Schedule II to the Act.

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

1.07 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

Amortisation of intangible assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life as follows:

- Computer software - 2 years.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

The amortization period and the amortization method are reviewed atleast at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit and loss when the asset is derecognised.

1.08 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

1.09 Borrowing costs

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

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

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

1.10 Impairment of non-financial assets

Carrying amount of Property, Plant and Equipment, intangible assets and investments in joint venture and associates (which are accounted under equity method) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

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

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

1.11 Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Initial Recognition and Measurement - Financial Assets and Financial Liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and Subsequent Measurement : Financial Assets

The Group classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following :

- the entity's business model for managing the financial assets and

- the contractual cash flow characteristics of the financial asset.

Amortised Cost :

A financial asset is classified and measured at amortised cost if both of the following conditions are met :

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTOCI :

A financial asset is classified and measured at FVTOCI if both of the following conditions are met :

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL :

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Impairment of Financial Assets :

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Classification and Subsequent measurement : Financial Liabilities

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

Financial Liabilities at FVTPL :

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities :

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of Financial Assets and Financial Liabilities :

The Group de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

1.12 Inventories

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

Work in progress consists of projects and contracts in progress and are stated at cost (net of indirect taxes, wherever recoverable) or net realizable value, whichever is lower. Projects in progress include costs of incomplete properties for which the entity has not entered into sale agreements. Projects in progress also include initial project costs that relate directly to a (prospective)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

project, incurred for the purpose of securing the project. These costs are recognized as expenditure for the year in which they are incurred unless they are separately identifiable and it is probable that the respective project will be obtained. Costs included in inventory include costs incurred up to the completion of the project viz. cost of land, materials, services and other expenses (including borrowing costs) attributable to the projects. Other stock is valued at lower of cost (net of indirect taxes, wherever recoverable) and net realizable value.

Finished properties are stated at lower of cost and net realizable value.

1.13 Revenue recognition

The Group derives revenues primarily from construction contracts relating to works and services. The group is also engaged in the business of real estate development.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Performance obligation may be satisfied over time or at a point in time. Performance obligations satisfied over time if any one of the following criteria is met. In such cases, revenue is recognized over time

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the group and the group has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

In case of construction contracts for works and services where revenue is recognized over time, the amount of revenue is determined on the basis of project expenses incurred in relation to estimated project expenses.

In case of real estate development where revenue is recognised over the time, the amount is determined from the financial year in which the agreement to sell or application forms (containing salient terms of agreement to sell) is executed. The period over which revenue is recognised is based on right to payment for performance completed. In determining whether the group has right to payment, the group shall consider whether it would have an enforceable right to demand or retain payment for performance completed to date if the contract were to be terminated before completion for reasons other than group's failure to perform as per the terms of the contract.

The revenue recognition of Real estate property under development requires forecasts to be made of total budgeted costs with the outcomes of underlying construction contracts, which further require assessments and judgements to be made on changes in work scopes and other payments to the extent they are probable and they are capable of being reliably measured. However, where the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately in the Statement of Profit and Loss.

The expenditure incurred in relation to the projects under development is accumulated under the head work-in-progress. The estimated project cost includes construction cost, construction materials, other direct cost, borrowing cost and other overheads of such projects.

<u>Professional and Consultancy Income</u>

Revenue from consulting services is recognised in the accounting period in which the services are rendered.

<u>Development Management Fees</u>

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

<u>Rental income</u>

Income earned by way of leasing or renting out of commercial premises is recognized as income. Initial direct cost such as brokerage, etc. is recognized as expenses on accrual basis in the Statement of Profit and Loss in the year of lease.

<u>Sale of goods</u>

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

1.14 Recognition of Dividend Income and Interest Income

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably).

Interest income

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

1.15 Employee benefits

a) Short-term obligations

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

b) Post-employment obligations

The Group operates the following post-employment schemes:

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

Gratuity obligations

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

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

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

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

Defined contribution plans

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

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

1.16 Taxes on income

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

Current tax

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

Deferred tax

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

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

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

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

Current and deferred tax for the year

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

1.17 Earnings Per Share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing :

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

Diluted earnings per share

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

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

1.18 Provisions, Contingent liabilities and Contingent Assets

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

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

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

1.19 Cash and cash equivalents

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

1.20 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The operating segments have been identified on the basis of nature of products/ service. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

1.21 Leases

As a lessee

The Group lease arrangements are short term in nature. Accordingly, the Group has elected to recognize the lease payments under short leases as an operating expense on a straight-line basis over the lease term.

As a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Lease income from operating leases where the Group is a lessor are recognized on either a straight-line basis or another systematic basis. The Group shall apply another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished. The Group present underlying assets subject to operating leases in its balance sheet according to the nature of the underlying asset.

1.22 Foreign currencies

Transactions and Balances:

(i) The functional currency of the company is the Indian rupee. These consolidated financial statements are presented in Indian rupees.

(ii) Transactions denominated in foreign currency are recorded at the exchange rate on the date of transaction where the settlement of such transactions are taking place at a later date. The exchange gain/ loss on settlement/ negotiation during the year is recognised in the statement of profit and loss. In case of advance payment for purchase of assets/ goods/ services and advance receipt against sales of products/services, all such purchase/sales transaction are recorded at the rate at which such advances are paid/ received.

(iii) Foreign currency monetary transactions remaining unsettled at the end of the year are converted at year-end rates. The resultant gain or loss is accounted for in the Statement of Profit and Loss.

(iv) Non Monetary items that are measured at historical cost denominated in foreign currency are translated using exchange rate at the date of transaction.

(v) For the purposes of presenting these consolidated financial statements, the assets and liabilities of Group's foreign operations, are translated to the Indian Rupees at exchange rates at the end of each reporting period. The income and expenses of such foreign operations are translated at the average exchange rates for the period. Resulting foreign currency differences are recognized in other comprehensive income / (loss) and presented within equity as part of Foreign Currency Translation Reserve (and attributed to non-controlling interests as appropriate).

1.23 Goodwill on Consolidation

Goodwill on consolidation represents excess cost of investment over the Group share of equity/share in partnerships that is carried in balance sheet and is tested for impairment at each reporting date.

Impairment of Goodwill

The Group estimates the value-in-use of the cash generating units (CGUs) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rates used for the CGUs represent the weighted average cost of capital and estimated operating margins.

1.24 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. As at 31 March 2025, MCA has not notified any new standards or amendments to the existing standards which are applicable to the company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

2.01 Property, plant and equipment :

	Gross Carrying Amount				Accumulated depreciation / Impairment				Assets held for sale		Net Carrying Amount	
	As at April 01, 2024	Addition	Disposal	As at March 31, 2025	As at April 01, 2024	For the Year	Elimination on disposal	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Own Assets:												
Land	16.51	-	-	16.51	-	-	-	-	-	-	16.51	16.51
Office and Commercial Premises	2,072.91	-	-	2,072.91	835.44	71.31	-	906.75	9.32	9.32	1,156.84	1,228.15
Plant and Equipment	3,052.44	141.40	341.77	2,852.07	1,843.25	239.77	286.59	1,796.43	249.91	249.91	805.73	959.28
Shuttering Material	1,065.29	220.33	709.15	576.48	652.64	68.23	431.24	289.63	-	-	286.85	412.65
Furniture and Fixtures	228.53	34.25	30.68	232.10	169.58	17.51	27.38	159.71	4.94	4.94	67.45	54.01
Office Equipment	26.44	3.27	2.50	27.21	22.15	1.54	1.89	21.80	-	-	5.42	4.29
Computers	156.25	13.32	25.13	144.43	127.36	17.52	23.14	121.74	0.55	0.55	22.14	28.34
Vehicle Commercial	289.57	3.50	20.21	272.86	111.03	39.11	18.45	131.69	-	-	141.17	178.54
Vehicle Others	1,722.64	589.40	208.12	2,103.92	336.51	341.33	102.21	575.63	-	-	1,528.29	1,386.13
Total	**8,630.58**	**1,005.47**	**1,337.56**	**8,298.49**	**4,097.96**	**796.32**	**890.91**	**4,003.37**	**264.72**	**264.72**	**4,030.40**	**4,267.90**

Movement in previous year :

	Gross Carrying Amount				Accumulated depreciation / Impairment				Assets held for sale		Net Carrying Amount	
	As at April 01, 2023	Addition	Disposal	As at March 31, 2024	As at April 01, 2023	For the Year	Elimination on disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Own Assets:												
Land	16.51	-	-	16.51	-	-	-	-		-	16.51	16.51
Office and Commercial Premises	2,251.55	-	178.64	2,072.91	897.42	106.35	168.33	835.44	9.32	-	1,228.15	1,354.13
Plant and Equipment	3,539.61	233.55	720.72	3,052.44	1,801.03	397.02	354.80	1,843.25	249.91	-	959.28	1,738.58
Shuttering Material	1,159.84	-	94.55	1,065.29	585.39	82.82	15.57	652.64	-	-	412.65	574.45
Furniture and Fixtures	249.25	13.21	33.93	228.53	165.95	24.69	21.06	169.58	4.94	-	54.01	83.30
Office Equipment	26.06	0.65	0.27	26.44	20.30	2.07	0.22	22.15	-	-	4.29	5.76
Computers	145.42	19.40	8.57	156.25	111.04	23.47	7.15	127.36	0.55	-	28.34	34.38
Vehicle Commercial	434.45	124.69	269.57	289.57	295.39	42.22	226.58	111.03	-	-	178.54	139.06
Vehicle Others	1,727.76	1,034.61	1,039.73	1,722.64	360.30	285.32	309.11	336.51	-	-	1,386.13	1,367.46
Total	**9,550.45**	**1,426.11**	**2,345.98**	**8,630.58**	**4,236.82**	**963.96**	**1,102.82**	**4,097.96**	**264.72**	**-**	**4,267.90**	**5,313.63**

Notes :

The Company has availed from banks cash credit facilities and non – fund based facilities which are secured by way of equitable mortgage of its office premises at Mumbai.

2.02 Investment Properties :

	Gross Carrying Amount				Accumulated depreciation				Net Carrying Amount	
	As at April 01, 2024	Addition	Disposal	As at March 31, 2025	As at April 01, 2024	For the Year	Elimination on disposal	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Residential Flat	988.71	113.15	357.32	744.54	142.23	35.31	88.07	89.47	655.07	846.48
Total	**988.71**	**113.15**	**357.32**	**744.54**	**142.23**	**35.31**	**88.07**	**89.47**	**655.07**	**846.48**

Movement in previous year :

	Gross Carrying Amount				Accumulated depreciation				Net Carrying Amount	
	As at April 01, 2023	Addition	Disposal	As at March 31, 2024	As at April 01, 2023	For the Year	Elimination on disposal	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Residential Flat	671.49	317.22	-	988.71	110.97	31.26	-	142.23	846.48	560.51
Total	**671.49**	**317.22**	**-**	**988.71**	**110.97**	**31.26**	**-**	**142.23**	**846.48**	**560.51**

All amounts are in INR (Lakhs) unless otherwise stated

Notes :

Particulars	March 31, 2025	March 31,2024
Fair value at the end of the year	677.23	1,052.49
Rental Income	2.16	0.27
Direct operating expenses from property that generated rental income	0.72	0.18
Direct operating expenses from property that did not generate rental income	4.13	3.83

'The Company has availed from banks cash credit facilities and non - fund based facilities which are secured by way of equitable mortgage of certain investment properties situated in Mumbai.

The fair value of Company's investment property based on value published by the relevant authority for the purpose of levy of stamp duty as at March 31, 2025 is ₹ 677.23 lakhs (March 31, 2024 : ₹ 1,052.49 lakhs)

2.03 Investments

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31,2024
Unquoted investments (all fully paid)				
Investments carried at fair value through profit or loss				
Investment in Private Equity Fund	276.59	289.33	-	-
Investments in Mutual Funds	-	-	10,083.75	11,390.52
Investments in preference shares (fully paid-up) measured at amortised cost				
Royal Netra Constructions Private Limited	665.12	604.64	-	-
[Redeemable, Non Convertible, Non Participating 0% Preference Shares]				
Investments in Debentures (fully paid-up) measured at amortised cost				
Royal Netra Constructions Private Limited				
8% Secured NCD Series C1	924.56	924.56	-	-
8% Secured NCD Series C2	616.37	616.37	-	-
Investments in LLP - Others measured at cost				
O2 Facility Management Services LLP Capital Account	0.01	-	-	-
Total (A)	**2,482.65**	**2,434.90**	**10,083.75**	**11,390.52**
Quoted investment (fully paid)				
Investments in Debentures (fully paid-up) measured at amortised cost				
Others				
ANS Private Limited	528.77	-	-	-
0% Non convertible debentures	-	-	-	-
Total (B)	**528.77**	**-**	**-**	**-**
Total investments carrying value (A + B)	**3,011.42**	**2,434.90**	**10,083.75**	**11,390.52**
Aggregate amount / market value of quoted investments	528.77	-	-	-
Aggregate market value of unquoted investments	2,482.65	2,434.90	10,083.75	11,390.52
Aggregate carrying value of unquoted investments	2,482.65	2,434.90	10,083.75	11,390.52
Aggregate amount of impairment in the value of investments	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

2.04 Trade Receivables

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	209.25	541.63	8,704.73	14,416.97
Trade receivables which have significant increase in credit risk	-	-	-	-
Credit impaired	-	-	518.37	520.83
	209.25	541.63	9,223.10	14,937.80
Provision for Impairment	-	-	518.37	520.83
Total Trade receivables	**209.25**	**541.63**	**8,704.73**	**14,416.97**

Trade receivables ageing schedule

Non-Current

As at 31 March 2025

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	209.25	-	-	-	-	-	209.25
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Non-Current

As at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	541.63	-	-	-	-	-	541.63
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Current

As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	346.65	7,151.71	356.62	406.51	327.74	115.50	8,704.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.08	0.11	0.30	39.18	478.70	518.37
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Current

As at 31 March 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	1,692.59	11,114.65	630.77	688.01	201.57	89.38	14,416.97
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	0.09	2.25	38.22	102.92	377.35	520.83
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

2.05 Loans

	Current	
	As at March 31,2025	As at March 31, 2024
Loans to related parties		
Unsecured, considered good	6,650.00	6,564.18
(A)	6,650.00	6,564.18
Other loans		
Unsecured, considered good	60,710.49	33,846.38
Credit Impaired	-	-
	60,710.49	33,846.38
Provision for Impairment	-	-
(B)	60,710.49	33,846.38
Total (A + B)	**67,360.49**	**40,410.56**

These financial assets are carried at amortised cost.

Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment are as under:

Type of borrower	As at March 31, 2025		As at March 31, 2024	
	Amount Outstanding	% of total	Amount Outstanding	% of total
Repayable on demand				
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	6,650.00	9.87%	6,564.18	16.24%
Total	**6,650.00**		**6,564.18**	

2.06 Other financial assets

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Security deposits	266.11	412.97	649.80	553.08
Bank deposits with more than 12 months maturity*	2,477.09	1,152.01	2,137.21	6,730.67
Unbilled Revenue**	-	-	-	1,989.44
Accrued Interest	177.94	67.00	3,496.27	1,194.43
Receivable on disposal of property, plant and equipment	-	-	26.89	-
Other Receivables	-	-	2.90	105.43
Share application money	0.26	-	-	-
Total	**2,921.40**	**1,631.98**	**6,313.07**	**10,573.05**
*Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	1,494.59	1,152.01	798.14	920.54
**Classified as financial asset as right to consideration is unconditional upon passage of time.				

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

2.07 Deferred tax assets / liabilities(net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax liability		
Property, Plant and Equipment	55.70	52.89
Post employment benefit obligations	(3.57)	(7.07)
Provision for Compensated Absences	(0.30)	(1.26)
	51.83	**44.56**
Deferred tax asset		
Provision for Compensated Absences	31.89	31.62
Provision for Bonus	76.99	81.01
Post employment benefit obligations	244.20	252.80
Net fair value loss on investments through FVTPL	(1.33)	13.00
Property, Plant and Equipment	105.65	105.41
Impairment of financial assets	0.66	0.02
Carried forward tax losses	1,520.25	1,121.93
Taxable temporary differences	4.29	-
	1,982.60	**1,605.79**
Net deferred tax asset	**1,930.77**	**1,561.23**

	As at March 31, 2025	Recognised in profit or loss / OCI	As at April 01, 2024
Deferred tax (liabilities)/ assets in relation to :			
Provision for Compensated Absences	31.89	0.27	31.62
Provision for Bonus	76.99	(4.02)	81.01
Post employment benefit obligations	244.20	(8.60)	252.80
Net fair value loss on investments through FVTPL	(1.33)	(14.33)	13.00
Property, Plant and Equipment	105.65	0.24	105.41
Impairment of financial assets	0.66	0.64	0.02
Carried forward tax losses	1,520.25	398.32	1,121.93
Taxable temporary differences	4.29	4.29	-
	1,982.60	**376.81**	**1,605.79**
Deferred tax liabilities/ (assets) in relation to :			
Post employment benefit obligations	(3.57)	3.50	(7.07)
Provision for Compensated Absences	(0.30)	0.97	(1.26)
Property, Plant and Equipment	55.70	2.81	52.89
	51.83	**7.28**	**44.56**
	1,930.77	**369.53**	**1,561.23**

Note:

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The Group has not recognised deferred tax on business losses incurred in some of its subsidiaries in the absence of reasonable certainity of its utilisation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Expiry schedule of Unrecognised deductible temporary differences, unused tax losses and unused tax credits :

Expiry of losses	Business Losses	Unabsorbed Depreciation
2025-2026	0.46	-
2026-2027	-	-
2027-2028	398.83	-
2028-2029	82.72	-
Five years and above	1,566.09	884.73
	2,048.10	**884.73**

2.08 Other assets

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital Advances	11.19	5.57	-	-
Advances other than Capital Advances				
Security Deposits	-	1,225.39	-	1,981.85
Advances to other parties	-	-	756.49	793.26
Advance towards acquisition of Premises and Land	82.32	-	-	-
Advance income tax (net of provision for taxation)	0.00	-	-	-
Prepaid expenses	159.90	155.02	663.45	1,029.58
Other Receivables	-	-	77.28	377.70
Corporate Social Resposibility- Pre-spent account	-	-	0.00	0.42
Other Duties & Taxes	65.73	20.63	651.69	1,189.41
	319.14	**1,406.61**	**2,148.91**	**5,372.22**

2.09 Inventories

	As at March 31, 2025	As at March 31, 2024
Stock of Construction Materials	492.21	693.74
Work In Progress	50,624.59	49,771.97
Finished goods / Other Stock	1,900.42	3.84
Total inventories at the lower of cost and net realisable value	**53,017.22**	**50,469.55**

Borrowing Costs (net of income from temporary investments) capitalized to qualifying inventories during the year - ₹ 6,985.45 Lakhs (F.Y. 2023-2024 : ₹ 7,717.87 Lakhs)

2.10 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
On current accounts	14,676.47	16,912.15
Deposits with original maturity of less than 3 months	2,127.36	7,590.00
Cheques/ drafts on hand	0.27	39.49
Cash on hand	11.17	12.97
	16,815.27	**24,554.61**

All amounts are in INR (Lakhs) unless otherwise stated

2.11 Bank balances other than Cash and cash equivalent

	As at March 31, 2025	As at March 31, 2024
Unclaimed Dividend	18.19	19.33
Deposits with original maturity for more than 3 months but less than 12 months*	25,455.08	30,278.29
	25,473.27	**30,297.62**
* Deposits include margin money deposits and securities against borrowings, guarantees, commitments etc. amounting to :	3,889.42	5,073.95

2.12 Current tax assets (Net)

	As at March 31, 2025	As at March 31, 2024
Taxes Paid (Net of provision for tax)	119.31	872.45
	119.31	**872.45**

2.13 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital :		
99,25,00,000 (March 31, 2024: 45,00,00,000) equity shares of ₹ 2/- each	19,850.00	9,000.00
Paid up Share Capital :		
37,52,89,565 (March 31, 2024: 37,12,50,405) equity shares of ₹ 2/- each (fully paid up)	7,505.79	7,425.01
Total Paid-up share capital	7,505.79	7,425.01

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

Equity shares	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	37,12,50,405	7,425.01	37,12,50,405	7,425.01
Add: Shares issued against conversion of warrants	40,39,160	80.78		
Outstanding at the end of the period	**37,52,89,565**	**7,505.79**	**37,12,50,405**	**7,425.01**

b. Rights, preference and restrictions attached to shares:

Equity Shares

The Group has only one class of equity shares having a par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim Dividend.

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

Bonus Shares

The Group has allotted 12,37,50,135 fully paid equity shares of face value Rs.2/- each on November 22, 2021 pursuant to a bonus issue approved by the shareholders through a postal ballot. The Bonus Equity Shares of Rs. 2/- each were allotted in the ratio of 1 (One) new fully paid- up Bonus Equity Share of Rs. 2/- each for every 2 (Two) existing fully paid-up Equity Shares of Rs. 2/- each held by the eligible Members; whose name appeared in the Register of Members/ List of Beneficial Owners as on November 19, 2021, being the Record Date fixed for this purpose. The bonus shares were issued from the Securities premium reserve.

Preferential Issue

On January 23, 2024, the Company has allotted 3,50,46,100 Equity Warrants each convertible into one fully paid equity share at an issue price of ₹ 155/- each (including premium of ₹ 153/-), upon receipt of 25% of the issue price as warrant subscription money. Balance 75% of the issue price shall be payable within 18 months from the allotment date of warrants, at the time of exercising the option to apply for fully paid-up equity share of ₹ 2/- each of the Company, against each warrant held by the warrant holders. As on March 31, 2025, the Company, upon receipt of balance 75% of the issue price (i.e. ₹ 116.25 per warrant) for 40,39,160 warrants, has allotted equal number of fully paid-up equity shares against conversion of said warrants exercised by the warrant holders.

The details of the utilization of funds are given hereunder.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Particulars	Year ended March 31,	
	2025	2024
Funds raised and available for utilization at the beginning of the year	11,586.58	13,580.36
Funds received against allotment during the year	4,695.52	-
Funds utilized during the year	11,838.64	1,993.78
Funds available for utilization as at year end	4,443.46	11,586.58

There have been no deviation or variation in the use of proceeds from the objects stated in the offer document (Private Placement Offer cum Application Letter dated January 10, 2024) or explanatory statement to the EGM notice dated November 29, 2023 read together with corrigendums thereto..

c. **Details of share holders holding more than 5% shares in the Company**

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity shares of ₹ 2 each fully paid				
Name of the Shareholder				
Parag K. Shah	9,58,88,355	25.55	9,58,88,355	25.83
Parag K. Shah j/w Mansi P. Shah	2,14,46,651	5.71	3,53,46,651	9.52
Mansi P. Shah j/w Parag K. Shah	5,96,28,308	15.89	5,93,26,369	15.98
Vatsal P. Shah	3,55,33,509	9.47	2,32,00,333	6.25
Manan P. Shah	3,52,77,245	9.40	2,13,77,245	5.76

d. **Details of shares held by promoters of the Company**

i) **As at 31 March 2025**

Name of Promoters	Equity shares of INR 2 each fully paid				
	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Parag K. Shah*	13,12,35,006	(1,39,00,000)	11,73,35,006	31.27	(4.08)
Mansi P. Shah*	5,93,26,369	3,01,939	5,96,28,308	15.89	(0.09)
Parag K. Shah HUF	1,23,86,176	(1,23,86,176)	-	-	(3.34)
Manan P. Shah	2,13,77,245	1,39,00,000	3,52,77,245	9.40	3.64
Vatsal P. Shah	2,32,00,333	1,23,33,176	3,55,33,509	9.47	3.22
Dhruvi M. Shah	21,18,195	-	21,18,195	0.56	(0.01)
Purvi M. Shah	32,535	-	32,535	0.01	-
Arhan M. Shah	2,00,000	-	2,00,000	0.05	-
Total	**24,98,75,859**	**2,48,939**	**25,01,24,798**	**66.65**	**(0.66)**

* Some of these shares are held jointly

All amounts are in INR (Lakhs) unless otherwise stated

ii) **As at 31 March 2024**

Name of Promoters	Equity shares of INR 2 each fully paid				
	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year #
Parag K. Shah*	13,14,35,006	(2,00,000)	13,12,35,006	35.35	(0.05)
Mansi P. Shah*	5,86,20,139	7,06,230	5,93,26,369	15.98	0.19
Parag K. Shah HUF	1,23,86,176	-	1,23,86,176	3.34	-
Manan P. Shah	2,13,77,245	-	2,13,77,245	5.76	-
Vatsal P. Shah	2,32,00,333	-	2,32,00,333	6.25	-
Dhruvi M. Shah	21,18,195	-	21,18,195	0.57	-
Purvi M. Shah	32,535	-	32,535	0.01	-
Arhan M. Shah	-	2,00,000	2,00,000	0.05	0.05
Total	**24,91,69,629**	**7,06,230**	**24,98,75,859**	**67.31**	**0.19**

* Some of these shares are held jointly

2.14 Other equity

	As at March 31, 2025	As at March 31, 2024
Capital reserve	803.04	803.04
Capital redemption reserve	10,200.00	10,200.00
Securities premium reserve	25,497.25	19,323.27
General reserve	3,907.36	3,907.36
Retained earnings	1,15,213.03	90,318.26
Money Received Against Share Warrants (Refer Note No. 2.13 (b))	12,015.18	13,580.36
Other Comprehensive Income		
Foreign currency translation reserve	1,202.85	786.88
	1,68,838.73	1,38,919.17

Capital Reserve

During acquisition/ amalgamation, the excess of net assets taken, over the cost of consideration paid is treated as capital reserve.

Capital Redemption Reserve

Capital Redemption Reserve created of Nominal value of Preference Share Capital on account of redemption of Preference Shares.

Securities Premium Reserve

Securities premium reserve is used to record the premium on issue of shares. Utilisation of the reserve will be in accordance with the provisions of the Companies Act, 2013. During the financial year ended on March 31, 2022 Securities premium reserves had been utilised to issue fully paid up bonus shares. The Transaction costs incurred towards issue of preferential allotment of warrants covertible into Equity shares during the financial year ended on March 31, 2025 are reduced from securities premium.

General Reserve

The Group has transferred a portion of the net profit of the Group before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Retained Earnings

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Money Received Against Share Warrants

Application money received from warrant holders comprises of the convertible warrants into equity shares, allotted to warrant holders upon receipt of 25% of the consideration amount pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Other Comprehensive Income

This reserve represents exchange differences arising on account of conversion of foreign operations to Company's functional currency.

2.15 Borrowings

	Current maturities of long-term debt			
	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
Secured - at amortised cost				
Term loans				
from banks	-	6,342.87	-	-
Total	**-**	**6,342.87**	**-**	**-**

Current Borrowings	**As at March 31, 2025**	**As at March 31, 2024**
Secured - at amortised cost		
From Bank	10.00	52.15
From financial institutions	-	5,074.12
Bank overdrafts and cash credits from banks	2,895.08	855.56
Unsecured - at amortised cost		
Loans repayable on demand		
from other parties	655.00	760.01
Total	**3,560.08**	**6,741.84**

(A) Term loans from financial institution/ finance company includes an amount of ₹ Nil (March 31, 2024: ₹ 5,074.12 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership Man Vastucon LLP is as follows :

i. Secured against earmarked unsold flats in Wing E & F of the Project.

Terms of Repayment

i. Repayment on the receipts of OC in respect of secured units/flats or April 30,2024, whichever is earlier

The LLP has repaid the all the secured borrowings and all charges in respect of such borrowings are satisfied during the year.

(B) Term loans from banks includes an amount of ₹ 10 lakhs (March 31, 2024: ₹ 6,295.68 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership Man vastucon LLP is as follows :

i. First and exclusive charge by way of registered mortgage and hypothication on the project "Aaradhya Highpark" and "Aaradhya Parkwood" along with development rights incidental thereto, sold and unsold stock and movable assets.

Terms of Repayment

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

Rate of Interest

Rate of Interest for the Loan is ranged in between 10% to 12%

(C) Term loans from banks includes an amount of ₹ Nil (March 31, 2024: ₹ 99.34 lakhs) in respect of which the nature of security by / of the Limited Liability Partnership Starcrete LLP is as follows :

Charge created on Vehicles/ Machinery of the borrower in favour of the lender on security of all rights, title, interest claims, benefits and demands

All amounts are in INR (Lakhs) unless otherwise stated

Terms of Repayment

Repayment on or before April 30, 2024.

Rate of Interest

Rate of Interest for the Loan is ranged in between 8.25% to 8.75%

The LLP has repaid the all the secured borrowings and all charges in respect of such borrowings are satisfied during the year.

(D) Secured borrowings includes an amount of ₹ 2,895.08 lakhs (March 31, 2024: ₹ Nil lakhs) as Overdraft facility in respect of which the nature of security by / of the Limited Liability Partnership MICL Creators LLP is as follows :

i. Exclusive charge by way of registered mortgage over development rights, project portion (excluding the sold units) and the future Scheduled Receivables of the Project.

ii. Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project Documents of the Project both present and future, escrow account of project and DSR account.

Terms of Repayment

Maximum tenure of overdraft facility is 31st March, 2028.

Rate of Interest

Rate of Interest is ranged in between 10.70% to 11.70%

(E) The Group has pledged fixed deposits for non-fund based facilities of ₹ 5,870.74 lakhs (March 31, 2024: ₹ 6,946.66 lakhs) and ₹ 311.40 lakhs (March 31, 2024: ₹ 199.85 lakhs) for fund based facilities with the banks as security. In addition, Cash Credit facilities and non – fund based facilities are further secured by way of equitable mortgage of its office premises at Mumbai, hypothecation of the current assets and movable properties of the Company.

(F) For carrying value of assets given as securities refer respective notes.

Terms of Repayment for Unsecured borrowings:

The above unsecured loans are repayable on demand.

2.16 Trade payables

	Non Current		Current	
	As at March 31, 2025	**As at March 31, 2024**	**As at March 31, 2025**	**As at March 31, 2024**
Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-	2,137.09	3,665.02
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	5,725.23	8,643.60
	-	**-**	**7,862.32**	**12,308.62**

Trade payables ageing schedule

As at 31 March 2025

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	2,137.09	-	-	-	-	2,137.09
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	28.60	4,244.23	921.02	297.48	223.59	10.31	5,725.23
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**28.60**	**6,381.32**	**921.02**	**297.48**	**223.59**	**10.31**	**7,862.32**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Trade payables ageing schedule

As at 31 March 2024

Particulars	Unbilled payables	Current but not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	3,665.02	-	-	-	-	3,665.02
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	345.28	3,134.55	4,715.05	436.45	2.49	9.78	8,643.60
Disputed dues of micro enterprises and small enterprises							
Disputed dues of creditors other than micro enterprises and small enterprises							
Total	**345.28**	**6,799.57**	**4,715.05**	**436.45**	**2.49**	**9.78**	**12,308.62**

Note

1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the FY 2024-25 & FY 2023-24, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

		Non Current		Current	
		As at March 31, 2025	As at March 31,2024	As at March 31, 2025	As at March 31, 2024
a)	Principal amount remaining unpaid to any supplier as at the year end	-	-	2,137.09	3,665.02
b)	Interest due thereon	-	-	-	-
c)	Amount of interest paid by the Company in terms of section 16 of the MSMED, 2006 along with the amount of payment made to the supplier beyond the appointed day during the accounting period.	-	-	-	-
d)	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-	-	-
e)	Amount of interest accrued and remaining unpaid at the end of the accounting period.	-	-	-	-
f)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED.	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

2.17 Other financial liabilities

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Payables in respect of Property, Plant and Equipment	-	-	0.16	20.25
Interest accrued but not due on loans	-	-	260.29	10.29
Unclaimed Dividends	-	-	18.19	19.33
Security deposits	911.83	1,444.72	1,114.97	966.76
Salary and Employee benefits payable	-	-	478.33	683.03
Estimated Land Cost	-	-	-	644.76
Others	-	-	2,052.26	3,477.77
	911.83	**1,444.72**	**3,924.20**	**5,822.19**

2.18 Provisions

	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Employee benefits				
Provision for gratuity (Unfunded)	640.29	813.54	214.56	137.83
Provision for Bonus	-	-	257.80	313.51
Provision for Compensated absences (Unfunded)	-	-	106.34	118.74
Estimated cost for defect liability	-	-	200.00	378.51
	640.29	**813.54**	**778.70**	**948.59**

2.19 Current Tax Liabilities (Net)

	Current	
	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net of taxes paid)	1,075.33	686.87
	1,075.33	**686.87**

2.20 Other liabilities

	Current	
	As at March 31, 2025	As at March 31, 2024
Advance from customers	3,905.27	6,843.26
Other payables including Duties and Taxes	509.67	1,179.31
Unspent Corporate Social Responsibility Account	329.89	-
Interest accrued on mobilisation advance	184.52	147.90
Unearned revenue / Income received in advance	9,610.52	20,464.63
	14,539.87	**28,635.10**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

3.01 Revenue from operations

	Year Ended March 31	
	2025	**2024**
Contract Revenue	37,343.38	71,392.90
Revenue from real estate projects	66,376.38	50,153.91
Sale of Services		
Professional and Consultancy Fees	3,170.95	1,663.54
Rent Received	8.82	3.76
Development Management Fees / Facilitation fees	3,059.55	-
Other operating revenue		
Profit on sale of Flats / Investment Properties/ tenancy rights	115.75	-
Sale of Surplus Material	178.61	174.36
Hiring income	9.94	514.65
Other Charges received from Customer	177.47	2,165.18
Others	366.00	277.19
Revenue from operations	**1,10,806.85**	**1,26,345.49**

3.02 Other Income

	Year Ended March 31	
	2025	**2024**
Interest Income on financial assets carried at amortised cost		
Fixed Deposits	2,538.49	2,342.73
Loans	8,272.72	3,461.17
Preference Shares	60.48	55.12
Debentures	152.05	74.44
Others	498.70	1,775.51
Dividend Income On		
Current investments		
Mutual funds - measured at FVTPL	0.42	0.42
Other non - operating income		
Net gains on financial assets measured at fair value through profit or loss	552.03	573.96
Gain on loss of control in Subsidiary	-	0.33
Excess Provision / liabilities written back	54.60	112.58
Reversal of impairment losses on financial assets	2.45	4.14
Gain on disposal of Property, Plant and Equipment (Net)	72.07	1,168.93
Miscellaneous Income	112.00	107.24
	12,316.01	**9,676.57**

3.03 Cost of raw material consumed / sold

	Year Ended March 31	
	2025	**2024**
Balance as at beginning of the year	693.74	770.60
Add: Purchase	22,711.12	44,662.94
	23,404.86	**45,433.54**
Add: Carriage Inwards	194.84	66.69
Less: Balance as at end of the year	492.20	693.74
	23,107.50	**44,806.49**

All amounts are in INR (Lakhs) unless otherwise stated

3.04 Changes in inventories

		Year Ended March 31	
		2025	2024
Inventories at the beginning of the year			
Work - in - progress		49,771.97	37,256.17
Finished goods/ Other Stock		3.84	3.84
	(A)	**49,775.81**	**37,260.01**
Less: Due to modification in terms of Development Agreement		-	(7,500.01)
	(B)	**-**	**(7,500.01)**
Inventories at the end of the year			
Work - in - progress		50,624.59	49,771.97
Finished goods/ Other Stock		1,900.42	3.84
	(C)	**52,525.01**	**49,775.81**
	(A + B - C)	**(2,749.20)**	**(20,015.81)**

3.05 Employee Benefits Expense

	Year Ended March 31	
	2025	2024
Salaries, wages and bonus	6,720.59	7,266.48
Contribution to provident and other fund	335.87	416.35
Staff welfare expenses	301.82	209.21
	7,358.28	**7,892.04**

3.06 Finance Costs

	Year Ended March 31	
	2025	2024
Interest expenses		
Interest on Overdraft / Cash Credit	69.07	57.52
Interest on Loan (net of income from temporary investments)	243.41	1,972.78
Interest on Taxes	126.39	97.03
Interest on Current capital	231.80	-
Other Interest	101.37	36.62
Other borrowing costs		
Bank Guarantee & Other Commitment Charges	410.84	450.97
Stamp Duty & Registration	-	0.28
Other financial charges	291.47	897.03
	1,474.35	**3,512.23**

3.07 Depreciation and amortization expense

	Year Ended March 31	
	2025	2024
Depreciation of Property, Plant and Equipment	796.32	963.96
Depreciation of Investment Properties	35.31	31.26
	831.63	**995.22**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

3.08 Sub Contract / Labour Charges

	Year Ended March 31	
	2025	**2024**
Sub Contract / Labour Charges	20,192.05	29,985.03
	20,192.05	**29,985.03**

3.09 Cost of Land / Development Rights / Premiums

	Year Ended March 31	
	2025	**2024**
Land and Land related expenses	10,562.88	9,047.43
Local Authority charges	1,371.58	2,600.42
	11,934.46	**11,647.85**

3.10 Other Expenses

	Year Ended March 31	
	2025	**2024**
Re-Development related charges	3,346.43	3,952.09
Site and other related expenses	1,723.83	1,462.64
Hiring Charges	4,189.14	3,707.93
Power & Fuel Expenses	2,249.48	1,901.47
Professional Fees	1,002.99	1,335.32
Repairs & Maintenance - Plant and Machinery	225.38	439.82
Repairs & Maintenance - Others	94.03	203.96
Repairs & Maintenance - Building	111.94	6.35
Rates, Taxes & Duties	2,359.07	1,710.22
Security Service Charges	160.92	278.83
Testing charges	39.68	71.17
Water Charges	133.39	67.06
Directors Sitting Fees	1.98	3.57
Printing & Stationery	58.70	64.84
Postage & telephone expenses	14.78	14.90
Office Expenses	57.87	62.02
Travelling & Conveyance Expenses	159.22	226.76
Corporate Social Responsibility Expenses	630.47	556.38
Advertisement & Sales Promotion Expenses	451.92	757.53
Estimated cost for Defect Liability	-	300.00
Impairment of financial assets	-	520.73
Impairment of doubtful recoveries and other balances written off	39.08	52.66
Brokerage & Commission	540.11	480.45
Donations	0.07	13.47
Electricity Charges	30.75	20.97
Insurance Charges	293.33	251.09
Rent and Maintenance	503.72	746.65
Auditor's Remuneration (excluding GST)	31.75	28.13
Stock Exchange / Depository Fees / Share registrar	9.34	20.17
Bank Charges	3.28	3.43
Miscellaneous Expenses	82.04	132.24
	18,544.69	**19,392.85**

All amounts are in INR (Lakhs) unless otherwise stated

3.11 Tax expenses

	Year Ended March 31	
	2025	**2024**
(a) Income tax expenses :		
Current tax		
In respect of the current year	9,200.75	6,814.31
In respect of the earlier year	(54.35)	(37.04)
Deferred tax		
In respect of the current year	(361.03)	2,610.09
Total income tax expense recognised in the current year	**8,785.37**	**9,387.36**
(b) Income tax recognised in other comprehensive income		
Remeasurements of the Post employment benefit obligations	8.50	5.13
	8.50	**5.13**
(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit / (loss) before tax	40,066.46	39,721.50
Indian statutory income tax rate	34.944%	34.944%
Computed expected tax expense	14,000.82	13,880.28
Tax effect on share of profits from joint venture / associates	825.60	(669.29)
Income not considered for taxation	(4,145.26)	(1,588.02)
Expense not allowed for tax purpose	286.28	419.83
Effect of tax on deemed income	4.32	4.80
Effect of differential applicable tax rates of entities being consolidated	(1,875.87)	(2,676.63)
Impact of change in the rate of deferred tax	(0.39)	36.42
Utilisation of previously unrecognised tax losses	-	(5.11)
Tax losses on which deferred tax has been created	(8.07)	-
Tax losses on which no deferred tax has been created	(67.81)	27.74
Tax Adjustments relating to earlier years	(54.35)	(37.04)
Other items	(179.91)	(5.62)
Income tax expense	8,785.37	9,387.36

4.01 Earnings Per Share (EPS)

	As at March 31, 2025	**As at March 31, 2024**
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders used in calculating basic and diluted earnings per share	28,271.85	30,039.41
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	37,26,59,200	37,12,50,405
Add: Weighted Average Potential Equity Shares	-	16,64,995
Total Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	37,26,59,200	37,29,15,400
Face Value per Equity Share	2.00	2.00
Basic Earnings per Share	7.59	8.09
Diluted Earnings per Share	7.59	8.06

4.02 Goodwill

	As at March 31, 2025	**As at March 31, 2024**
Balance at the beginning of the year	186.39	186.39
Less: Impairment	-	-
	186.39	**186.39**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

4.03 Contingent liabilities and contingent assets

	As at March 31, 2025	As at March 31, 2024
Contingent liabilities		
Claims against the Group not acknowledged as debts.		
· Disputed Tamil Nadu Government Sales Tax	0.31	0.31
· Disputed Service Tax*	80.65	80.65
*The Company has filed appeal with the Customs, Central Excise and Service Tax Appellate Tribunal (CESTAT) against the demands raised by the Service Tax department and considers it probable that the judgement will be in its favour.		
Bank Guarantees and Corporate Guarantees given	16,721.16	5,258.63

4.04 Commitments

	As at March 31, 2025	As at March 31, 2024
Capital commitments		
Commitment towards purchase of Investment properties	115.75	-
Other commitments		
Commitment towards investment in associate of subsidiary	1,497.67	-

4.05 Capital management

Risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintain an optimal capital structure to maximise shareholder value. For the purpose of the group's capital management, capital includes capital and all other equity reserves.

The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Group considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions. The net borrowings of the group stood at ₹ 3,560.08 lakhs as at March 31, 2025 (₹ 13,084.71 lakhs as at March 31, 2024). The Group has no externally imposed capital requirments.

In order to maintain or achieve a capital structure that maximises the shareholder value, the group allocates its capital for distribution as dividend or re-investment into business based on its long term financial plans. As at March 31, 2025, the group has only one class of equity shares.

Dividends	As at March 31, 2025	As at March 31, 2024
Dividend on equity shares paid during the year		
Interim dividend for the year ended March 31, 2025 of ` 0.90/- per equity share of ` 2/- each	3,359.43	-
Interim dividend for the year ended March 31, 2024 of ` 1.62/- per equity share of ` 2/- each	-	6,014.26

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

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

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

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

a) The carrying amounts of receivables and payables which are short term in nature such as trade receivables, other receivables, other bank balances, deposits, loans, accrued interest, trade payables, receivables / payables for property, plant and equipment, demand loans from banks and cash and cash equivalents are considered to be the same as their fair values.

b) The fair values of non-current assets and liabilities are measured at amortised cost and are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

c) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

All amounts are in INR (Lakhs) unless otherwise stated

(ii) Categories of financial intsruments

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

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

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

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

Particulars	March 31, 2025		March 31, 2024	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Measured at amortised cost				
Trade receivables	8,913.98	8,913.98	14,958.60	14,958.60
Cash and bank balances	42,288.54	42,288.54	54,852.23	54,852.23
Loans	67,360.49	67,360.49	40,410.56	40,410.56
Other financial assets	9,234.47	9,234.47	12,205.03	12,205.03
Measured at fair value through profit or loss				
Investments				
Investment in private equity fund	276.59	276.59	289.33	289.33
Investment in mutual funds	10,083.75	10,083.75	11,390.52	11,390.52
Investment in LLP	0.01	0.01	-	-
Measured at amortised cost				
Investments				
Investments in Preference Shares	665.12	665.12	604.64	604.64
Investments in Debentures	2,069.70	2,069.70	1,540.93	1,540.93
Total financial assets	**1,40,892.65**	**1,40,892.65**	**1,36,251.84**	**1,36,251.84**

Particulars	March 31, 2025		March 31, 2024	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Borrowings	3,560.08	3,560.08	13,084.71	13,084.71
Trade payables	7,862.32	7,862.32	12,308.62	12,308.62
Other financial liabilities	4,836.03	4,836.03	7,266.91	7,266.91
Total financial liabilities	**16,258.43**	**16,258.43**	**32,660.24**	**32,660.24**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

(iii) Level wise disclosure of financial instruments

Particulars	As at March 31, 2025	As at March 31, 2024	Level	Valuation Techniques and Key Inputs
Investment in private equity fund	276.59	289.33	3	Closing Net Asset Value of the Fund
Investment in mutual funds	10,083.75	11,390.52	2	Net Asset Value
Investment in Preference shares	665.12	604.64	3	Future cash flows are discounted using market rates
Investments in Debentures	2,069.70	1,540.93	3	Effective interest rate and discounted cash flows
Investments in LLP	0.01	-	3	Considered at FVTPL-insignificant change in value

The following table shows a reconciliation of significant unobservable inputs from the opening balance to the closing balance for Level 3 recurring fair value measurements :

	Investment Amount	Investment Amount
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,434.90	989.40
Acquisitions	500.01	1,540.93
Disposals	-	(41.03)
Classified as an Associate (refer note no.4.11)	-	(0.00)
Gains/ (Losses) recognised in profit or loss	76.51	(54.40)
Balance at the end of the year	3,011.42	2,434.90

(iv) Financial Risk Management

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

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

a. Credit risk

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

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

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)	As at March 31, 2025	As at March 31, 2024
Trade receivables	9,432.35	15,479.43

b. Liquidity risk

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

All amounts are in INR (Lakhs) unless otherwise stated

Maturities of financial liabilities

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

As at March 31, 2025	less than 1 year	1 to 5 years	Total
Non-Derivatives			
Borrowings	3,560.08	-	3,560.08
Trade payables	7,862.32	-	7,862.32
Other financial liabilities	3,924.20	911.83	4,836.03

As at March 31, 2024	less than 1 year	1 to 5 years	Total
Non-Derivatives			
Borrowings	6,741.84	6,342.87	13,084.71
Trade payables	12,308.62	-	12,308.62
Other financial liabilities	5,822.19	1,444.72	7,266.91

c. Market Risk

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

d. Interest Rate Risk

The group is exposed to interest rate risk as the group borrows funds at both fixed and floating interest rates. The risk is managed by the group by maintaining an appropriate mix between fixed and floating rate borrowings. As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Group has calculated the impact of a 50 bps change in the interest rates. A 50 bps increase in the interest rates would have led decrease in the profits before tax amounting approximately to ₹ 9.29 lakhs. A 50 bps decrease in the interest rates would have led an increase in the profits before tax amounting approximately to ₹ 9.29 lakhs.

e. Foreign currency risk

Foreign currency risk management

Foreign currency risk arises from future commercial transactions, recognized assets and liabilities denominated in a currency that is not the Group's functional currency. The Group is exposed to foreign currency risk primarily due to its investment in a foreign subsidiary.

<u>Risk Management Objectives and Policies</u>

The Group's risk management policy is to manage its foreign currency risk arising from future commercial transactions and recognized assets and liabilities by using natural hedges to the extent possible. The Group does not have any assets or liabilities at the end of the reporting period which are exposed to foreign currency risk other than the investment in the foreign subsidiary.

4.07 Disclosure pursuant to Ind AS 115 "Revenue from Contracts with Customers":

(a) The Management has concluded that disaggregation of revenue disclosed in Ind AS 108 meets the disclosure criteria of Ind AS 115 and segment revenue is measured on the same basis as required by Ind AS 115, hence separate disclosures as per Ind AS 115 is not required.

(b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 1,03,719.76 Lakhs (March 31, 2024: ₹ 1,21,546.81 Lakhs) is recognised over a period of time.

(c) **Movement in Expected Credit Loss during the year:**

Particulars	Provision on Trade receivables covered under Ind AS 115	Provision on Contract assets
Opening balance as at April 1, 2023	4.24	-
Changes in allowance for expected credit loss:		
Provision/(reversal) of allowance for expected credit loss	516.59	-
Closing balance as at March 31, 2024	520.83	-
Provision/(reversal) of allowance for expected credit loss	(2.45)	-
Closing balance as at March 31, 2025	518.37	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

(d) **Contract Balances:**

(i) Movement in contract balances during the year:

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2024	1,989.44	20,464.63	(18,475.19)
Closing balance as at March 31, 2025	-	9,610.52	(9,610.52)
Net increase	(1,989.44)	(10,854.11)	8,864.67

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2023	5,612.73	8,254.48	(2,641.75)
Closing balance as at March 31, 2024	1,989.44	20,464.63	(18,475.19)
Net increase	(3,623.29)	12,210.15	(15,833.44)

(e) **Cost to obtain the contract:**

(i) Amount of amortisation recognised in Profit and Loss during the year 2024-25: ₹ 540.11 Lakhs (Year 2023-24: ₹ 480.45 Lakhs)

(ii) Amount recognised as assets as at March 31, 2025: ₹ 342.12 Lakhs (March 31, 2024: ₹ 453.42 Lakhs)

(f) **Other Information**

	Year ended March 31,	
	2025	**2024**
Amount of contract revenue recognized as revenue for the period	37,343.38	71,392.90
Revenue from real estate projects	66,376.38	50,153.91
Contracts in progress at the reporting date:		
Aggregate amount of costs incurred up to the reporting date	1,79,900.02	3,54,585.81
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date	22,749.84	44,639.30
Outstanding balances of advances received	3,900.27	6,843.26
Amount of retention	705.45	920.81
Amount of Work in Progress and value of Inventories	50,624.59	49,771.97

4.08 Employee Benefit Expenses

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

	Year ended March 31,	
	2025	**2024**
Discount rate	6.70%	7.20%
Rate of increase in compensation levels	10.00%	10.00%
Expected average remaining working lives of employees (in years)	7.16*	7.45*
Withdrawal Rate		
Age upto 30 years	10.00%	10.00%
Age 31 - 40 years	10.00%	10.00%
Age 41 - 50 years	10.00%	10.00%
Age above 50 years	10.00%	10.00%

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Table showing changes in defined benefit obligations :

	As at March 31,	
	2025	**2024**
Present value of obligation as at the beginning of the period	951.37	861.21
Other adjustment	(11.43)	-
Transfer In / (Out)	(40.51)	(3.79)
Interest Expense	55.51	55.97
Current service cost	198.33	228.06
Benefits paid	(321.48)	(173.47)
Remeasurements on Obligation ~ (Gain) / Loss	23.06	(16.61)
Present value of obligation as at the end of the period	854.85	951.37

The amounts to be recognised in the balance sheet:

	As at March 31,	
	2025	**2024**
Present value of obligation as at the end of the period	854.85	951.37
Surplus / (Deficit)	(854.85)	(951.37)
Current liability	214.56	137.83
Non-current liability	640.29	813.54
Net asset / (liability) recognised in the balance sheet	(854.85)	(951.37)

Reconciliation of net asset / (liability) recognised:

	As at March 31,	
	2025	**2024**
Net asset / (liability) recognised at the beginning of the period	(951.37)	(861.21)
Other adjustment	11.43	-
Benefits directly paid by Group	321.48	173.47
Transfer In / (Out)	40.51	3.79
Expense recognised at the end of period	(253.84)	(284.03)
Amount recognised outside profit & loss for the year	(23.06)	16.61
Net asset / (liability) recognised at the end of the period	(854.85)	(951.37)

Net interest (income) / expense :

	Year ended March 31,	
	2025	**2024**
Interest (Income) / Expense - Obligation	55.51	55.97
Net Interest (Income) / Expense for the year	55.51	55.97

Break up of service cost :

	Year ended March 31,	
	2025	**2024**
Current Service Cost	198.33	228.06

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

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

	Year ended March 31,	
	2025	**2024**
Experience (Gain) / Loss on plan liabilities	(1.94)	(27.73)
Financial (Gain) / Loss on plan liabilities	25.00	11.12

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

	Year ended March 31,	
	2025	**2024**
Opening amount recognised in OCI outside profit and loss account	229.93	244.76
Remeasurement for the year - Obligation (Gain) / Loss	23.06	(16.61)
Total Remeasurements Cost / (Credit) for the year recognised in OCI	23.06	(16.61)
Adjustment due to cessation of subsidiary	-	1.79
Closing amount recognised in OCI outside profit and loss account	252.99	229.93

Expense recognised in the statement of profit and loss:

	Year ended March 31,	
	2025	**2024**
Current service cost	198.33	228.06
Acquisition (Gain) / Loss	(40.51)	(3.79)
Net Interest (Income) / Expense	55.51	55.97
Net periodic benefit cost recognised in the statement of profit & loss at the end of period	213.33	280.24

Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) ranges from 5.51 - 11.85 years. (March 31, 2024 6.66 - 12.04 years)

Expected future benefit payments

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

Year ended March 31,	Expected Benefit Payment
2026	253.48
2027	59.44
2028	73.90
2029	123.74
2030	139.89
2031 - 2035	892.38

The above cashflows assumes future accruals.

Expected contributions for the next year

The plan is unfunded as on the valuation date.

Sensitivity analysis

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

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

Discount Rate	March 31, 2025 Present Value of Obligation	Discount Rate	March 31, 2024 Present Value of Obligation
5.70%	976.48	6.20%	992.35
7.70%	873.06	8.20%	877.87

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

Salary Increment Rate	March 31, 2025 Present Value of Obligation	Salary Increment Rate	March 31, 2024 Present Value of Obligation
9.00%	884.87	9.00%	890.39
11.00%	960.65	11.00%	974.78

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

Withdrawal Rate	March 31, 2025 Present Value of Obligation	Withdrawal Rate	March 31, 2024 Present Value of Obligation
9.00%	928.60	9.00%	937.95
11.00%	915.28	11.00%	925.29

Risk exposure and asset liability matching :

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

Liability Risks -

Asset - Liability Mismatch Risk -

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

Discount Rate Risk -

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

Future Salary Escalation and Inflation Risk -

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

Unfunded Plan Risk -

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

4.09 Leases :

	As at March 31, 2025	As at March 31, 2024
Operating Lease Payment:		
The Group has taken various land, residential and office premises and plant and equipments under cancellable operating leases.		
Significant operating lease payments in respect of land, residential and office premises and plant and equipments.	499.87	525.59
Operating Lease – Group as a lessor:		
As at March 31, 2025, the Group has let out shop/ residential/ commercial premises under cancellable operating leases.		
Gross block of assets held for operating lease activities	372.13	372.13
Accumulated depreciation	111.72	95.86
Depreciation charged during the year to the Statement of Profit and Loss	15.86	12.10
Lease rental income in respect of operating leases: ₹8.82 lakhs (FY 2023-24 : ₹3.76 lakhs)		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

4.10 Segment Reporting

Audited Consolidated Segment wise Revenue, Results, Assets and Liabilities for the year ended on March 31, 2025 :

The segment revenue, segment results, segment assets and segment liabilities include respective amounts identifiable to each of the segment and also amounts allocated on a reasonable basis.

	Particulars		Year Ended March 31, 2025	Year Ended March 31, 2024
1	**Segment Revenue**			
	Engineering, Procurement and Construction (EPC)	(a)	41,338.66	80,333.44
	Real Estate	(b)	69,846.88	53,040.28
	Unallocated	(c)	-	-
	Total Segment Revenue	**(a + b + c)**	**1,11,185.54**	**1,33,373.72**
	Less: Inter Segment Revenue		378.69	7,028.23
	Net Sales / Income from Operations		**1,10,806.85**	**1,26,345.49**
2	**Segment Results**			
	Engineering, Procurement and Construction (EPC)	(a)	10,629.60	15,769.56
	Real Estate		24,294.54	18,637.03
	Investment in Associates / Joint Venture accounted under Equity method		(2,362.64)	1,915.34
	Total Real Estate	(b)	21,931.90	20,552.37
	Unallocated	(c)	8,979.31	6,911.80
	Total Segment Results	**(a + b + c)**	**41,540.81**	**43,233.73**
	Less: Finance Costs		1,474.35	3,512.23
	Total Profit / (Loss) Before Tax including Share of Profit / (Loss) of associates / joint venture		**40,066.46**	**39,721.50**
3	**Segment Assets**			
	Engineering, Procurement and Construction (EPC)	(a)	15,463.06	20,434.34
	Real Estate		78,968.42	83,205.67
	Investment in Associates / Joint Venture accounted under Equity method		14,127.63	13,912.92
	Total Real Estate	(b)	93,096.05	97,118.59
	Unallocated	(c)	1,09,184.93	97,903.94
	Total Segment Assets	**(a + b + c)**	**2,17,744.04**	**2,15,456.87**
4	**Segment Liabilities**			
	Engineering, Procurement and Construction (EPC)	(a)	12,085.27	21,135.59
	Real Estate	(b)	18,858.64	29,663.10
	Unallocated	(c)	10,455.61	18,314.00
	Total Segment Liabilities	**(a + b + c)**	**41,399.52**	**69,112.69**

Note: The Segment information has been prepared in line with the review of operating results by the Managing Director / Chief Operating Decision Maker (CODM), as per Ind AS 108 "Operating Segment". The accounting principles used in the preparation of the financial statement are consistently applied in individual segment to prepare segment reporting.

All amounts are in INR (Lakhs) unless otherwise stated

Information about Geographical Areas

The geographic information of the Group's Non current assets by the Company's country of domicile and other countries is tabulated hereunder:

Additional disclosure required as per Ind AS 108

Particulars	2024-25		2023-24	
	Amount (in Rs. Lakhs)	% of Total Non current assets	Amount (in Rs. Lakhs)	% of Total Non current assets
Segment Non Current Assets				
India	16,086.33	72%	12,851.79	56%
Outside India	6,362.96	28%	9,942.13	44%
Total	22,449.29	100%	22,793.92	100%

The geographic information of revenue "Outside India" is less than 10% of the group's total revenue during the year ended March 31,2025 and March 31, 2024 and therefore, not disclosed separately.

4.11 Related party transactions

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

Subsidiaries	Manaj Infraconstruction Limited
	Man Aaradhya Infraconstruction LLP
	Man Realtors and Holdings Private Limited
	Manmantra Infracon LLP (upto April 28, 2023)
	Man Vastucon LLP
	MICL Developers LLP
	MICL Realtors Private Limited
	Starcrete LLP
	MICL Global Inc.
	MICL Builders LLP
	Man Infra Contracts LLP
	MICL Creators LLP
	MICL Properties LLP (upto May 21, 2023)
	MICL Estates LLP (upto August 26, 2024)
	Arhan Homes LLP (Formerly known as MICL Homes LLP) (upto October 26, 2023)
Step down Subsidiary	3090 McDonald Ave, LLC
Other Related parties with whom transactions have taken place during the year :	
Joint Venture :	Man Chandak Realty LLP
Associates :	Atmosphere Realty Private Limited
	MICL Realty LLP
	MICL Properties LLP (w.e.f. May 22, 2023)
	Arhan Homes LLP (Formerly known as MICL Homes LLP) (w.e.f. October 27, 2023)
	Royal Netra Construction Private Limited (w.e.f. August 24, 2023)
	Atmosphere Homes LLP (w.e.f. February 06, 2024)
Associates of Subsidiary :	MICL Bayshore LLC
	Parvat Ponce LLC
	MICL- Tigertail LLC
	Holding 752 & 758 NW 2 ST LLC
	Parvat Washington LLC

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Key Management Personnel & Relatives :	
Key Management Personnel	Manan P Shah - Managing Director
	Ashok M Mehta - Whole time director & Chief Financial Officer
	Parag K Shah - Non-Executive Director (Chairman upto December 31, 2021)
	Berjis Desai - Non-executive Director & Chairman
	Dharmesh R Shah - Independent Director (retired w.e.f March 31, 2024)
	Kavita B Upadhyay - Independent Director
	Kshitija Wadatkar - Independent Director (w.e.f July 25, 2023)
Relatives	Mansi P Shah
	Vatsal P Shah
	Dhruvi M Shah
	Purvi M Shah
	Parag K Shah-HUF
	Rajul D Shah
	Tejas Shah
	Jula A Mehta
	Aakash Shah
	Hiral Shah
	Dharmesh R Shah HUF
Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence:	Migate Trading LLP
	MICL Merchandise LLP (formerly known as MICL Merchandise Private Limited)

Transactions with Related Party :

	Associates and Joint Venture	Key Management Personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Capital contribution / Loans given to LLPs/ LLCs					
Arhan Homes LLP	**426.00**	-	-	-	**426.00**
(Formerly known as MICL Homes LLP)	(5.50)	(-)	(-)	(-)	(5.50)
Man Chandak Realty LLP	**1,725.00**	-	-	-	**1,725.00**
	(5,340.00)	(-)	(-)	(-)	(5,340.00)
Atmosphere Homes LLP	**15.00**	-	-	-	**15.00**
	(-)	(-)	(-)	(-)	-
MICL Bayshore LLC	**771.57**	-	-	-	**771.57**
	(-)	(-)	(-)	(-)	-
Parvat Ponce LLC	**23.57**	-	-	-	**23.57**
	(-)	(-)	(-)	(-)	-
MICL- Tigertail LLC	**1,671.22**	-	-	-	**1,671.22**
	(-)	(-)	(-)	(-)	-
Holding 752 & 758 NW 2 ST LLC	**767.03**	-	-	-	**767.03**
	(-)	(-)	(-)	(-)	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

	Associates and Joint Venture	Key Management Personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Capital withdrawal / Loans received back from LLPs/ LLCs					
Arhan Homes LLP	-	-	-	-	-
(Formerly known as MICL Homes LLP)	(0.03)	(-)	(-)	(-)	(0.03)
MICL Properties LLP	-	-	-	-	-
	(0.25)	(-)	(-)	(-)	(0.25)
Man Chandak Realty LLP	**2,860.61**	-	-	-	**2,860.61**
	(2,163.21)	(-)	(-)	(-)	(2,163.21)
Atmosphere Homes LLP	**2.22**	-	-	-	**2.22**
	(-)	(-)	(-)	(-)	-
Parvat Ponce LLC	**252.22**	-	-	-	**252.22**
	(-)	(-)	(-)	(-)	-
MICL- Tigertail LLC	**841.58**	-	-	-	**841.58**
	(-)	(-)	(-)	(-)	-
Loan given					
Royal Netra Construction Private Limited	**850.00**	-	-	-	**850.00**
	(250.00)	(-)	(-)	(-)	(250.00)
Loan Taken					
Parag K Shah	-	-	-	-	-
	(-)	(500.00)	(-)	(-)	(500.00)
Mansi P Shah	-	-	-	-	-
	(-)	(-)	(1,000.00)	(-)	(1,000.00)
MICL Merchandise LLP (formerly known as MICL Merchandise Private Limited)	-	-	-	-	-
	(-)	(-)	(-)	(200.00)	(200.00)
Purvi M Shah	-	-	-	-	-
	(-)	(-)	(176.00)	(-)	(176.00)
Loan Repaid					
Parag K Shah	-	-	-	-	-
	(-)	(3,380.00)	(-)	(-)	(3,380.00)
Mansi P Shah	-	-	-	-	-
	(-)	(-)	(1,000.00)	(-)	(1,000.00)
Parag K Shah (HUF)	-	-	-	-	-
	(-)	(-)	(311.00)	(-)	(311.00)
MICL Merchandise LLP (formerly known as MICL Merchandise Private Limited)	-	-	-	-	-
	(-)	(-)	(-)	(5,575.00)	(5,575.00)
Dhruvi M Shah	-	-	-	-	-
	(-)	(-)	(200.00)	(-)	(200.00)
Purvi M Shah	-	-	-	-	-
	(-)	(-)	(176.00)	(-)	(176.00)
Royal Netra Construction Private Limited	-	-	-	-	-
	(400.00)	(-)	(-)	(-)	(400.00)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

	Associates and Joint Venture	Key Management Personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Interest Income					
Man Chandak Realty LLP	**760.50**	-	-	-	**760.50**
	(371.43)	(-)	(-)	(-)	(371.43)
Royal Netra Construction Private Limited	**57.50**	-	-	-	**57.50**
	(7.44)	(-)	(-)	(-)	(7.44)
Atmosphere Homes LLP	**0.26**	-	-	-	**0.26**
	(-)	(-)	(-)	(-)	-
Arhan Homes LLP	**10.79**	-	-	-	**10.79**
	(-)	(-)	(-)	(-)	-
Contract Revenue					
Atmosphere Realty Private Limited	**1,584.51**	-	-	-	**1,584.51**
	(4,345.90)	(-)	(-)	(-)	(4,345.90)
Other Receipts					
Atmosphere Realty Private Limited	**-**	-	-	-	**-**
	(9.00)	(-)	(-)	(-)	(9.00)
Dividend income					
Atmosphere Realty Private Limited	**-**	-	-	-	**-**
	(1,350.00)	(-)	(-)	(-)	(1,350.00)
Professional and Consultancy Fees					
Atmosphere Realty Private Limited	**823.40**	-	-	-	**823.40**
	(909.08)	(-)	(-)	(-)	(909.08)
Man Chandak Realty LLP	**3.00**	-	-	-	**3.00**
	(3.00)	(-)	(-)	(-)	(3.00)
Migate Trading LLP	-	-	-	**0.60**	**0.60**
	(-)	(-)	(-)	(0.60)	(0.60)
Royal Netra Construction Private Limited	**246.50**	-	-	-	**246.50**
	(3.00)	(-)	(-)	(-)	(3.00)
Sale of Material					
Atmosphere Realty Private Limited	**-**	-	-	-	**-**
	(408.29)	(-)	(-)	(-)	(408.29)
Royal Netra Construction Private Limited	**9.95**	-	-	-	**9.95**
	(-)	(-)	(-)	(-)	-
Interest Paid					
Mansi P Shah	-	-	**-**	-	**-**
	(-)	(-)	(22.27)	(-)	(22.27)
Dhruvi M Shah	-	-	**-**	-	**-**
	(-)	(-)	(6.64)	(-)	(6.64)
Parag K Shah (HUF)	-	-	**-**	-	**-**
	(-)	(-)	(10.32)	(-)	(10.32)
Parag K Shah	-	**-**	**-**	-	**-**
	(-)	(111.39)	(-)	(-)	(111.39)
MICL Merchandise LLP (formerly known as MICL Merchandise Private Limited)	-	-	-	**-**	**-**
	(-)	(-)	(-)	(181.38)	(181.38)
Purvi M Shah	-	-	**-**	-	**-**
	(-)	(-)	(2.51)	(-)	(2.51)

All amounts are in INR (Lakhs) unless otherwise stated

	Associates and Joint Venture	Key Management Personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Royal Netra Constructions Private Limited	-	-	-	-	-
	(10.54)	(-)	(-)	(-)	(10.54)
Interest on Debentures					
Royal Netra Constructions Private Limited	**123.27**	-	-	-	**123.27**
	(74.44)	(-)	(-)	(-)	(74.44)
Refundable security deposit given					
Dhruvi M Shah	-	-	-	-	-
	(-)	(-)	(1.00)	(-)	(1.00)
Mansi P Shah	-	-	-	-	-
	(-)	(-)	(2.00)	(-)	(2.00)
Rent and Maintenance					
Dhruvi M Shah	-	-	**10.51**	-	**10.51**
	(-)	(-)	(2.63)	(-)	(2.63)
Mansi P Shah	-	-	**17.30**	-	**17.30**
	(-)	(-)	(4.33)	(-)	(4.33)
Miscellaneous Income					
Parag K Shah	-	**0.06**	-	-	**0.06**
	(-)	(-)	(-)	(-)	(-)
Hiring Charges					
Parag K Shah	-	**0.58**	-	-	**0.58**
	(-)	(-)	(-)	(-)	(-)
Property, plant and equipment sold					
Royal Netra Constructions Private Limited	**50.83**	-	-	-	**50.83**
	(-)	(-)	(-)	(-)	(-)
Share of Profit from LLP					
MICL Realty LLP	-	-	-	-	-
	(23.00)	(-)	(-)	(-)	(23.00)
Dividend paid					
Parag K Shah	-	**1,118.57**	-	-	**1,118.57**
	(-)	(2,127.45)	(-)	(-)	(2,127.45)
Manan P Shah	-	**254.95**	-	-	**254.95**
	(-)	(346.31)	(-)	(-)	(346.31)
Ashok M Mehta	-	**0.31**	-	-	**0.31**
	(-)	(0.55)	(-)	(-)	(0.55)
Mansi P Shah	-	-	**535.26**	-	**535.26**
	(-)	(-)	(1,192.73)	(-)	(1,192.73)
Dhruvi M Shah	-	-	**19.06**	-	**19.06**
	(-)	(-)	(259.89)	(-)	(259.89)
Parag K Shah - HUF	-	-	**55.74**	-	**55.74**
	(-)	(-)	(200.66)	(-)	(200.66)
Purvi M Shah	-	-	**0.29**	-	**0.29**
	(-)	(-)	(0.53)	(-)	(0.53)
Vatsal P Shah	-	-	**264.30**	-	**264.30**
	(-)	(-)	(375.85)	(-)	(375.85)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

	Associates and Joint Venture	Key Management Personnel	Relatives of Key Management Personnel	Enterprises in which Key Management Personnel and/ or their relatives have Significant Influence	Total
Berjis Desai	-	**2.68**	-	-	**2.68**
	(-)	(3.13)	(-)	(-)	(3.13)
Dharmesh R. Shah	-	-	-	-	-
	(-)	(0.55)	(-)	(-)	(0.55)
Dharmesh R Shah - HUF	-	-	-	-	-
	(-)	(-)	(0.00)	(-)	(0.00)
Rajul D Shah	-	-	-	-	-
	(-)	(-)	(0.19)	(-)	(0.19)
Tejas Shah	-	-	-	-	-
	(-)	(-)	(0.23)	(-)	(0.23)
Jula A Mehta	-	-	**0.43**	-	**0.43**
	(-)	(-)	(0.78)	(-)	(0.78)
Hiral Shah	-	-	-	-	-
	(-)	(-)	(0.12)	(-)	(0.12)
Aakash Shah	-	-	**0.01**	-	**0.01**
	(-)	(-)	(0.01)	(-)	(0.01)
Money received against Share warrants					
Ashok M Mehta	-	-	-	-	-
	(-)	(13.14)	(-)	(-)	(13.14)
Berjis Desai	-	-	-	-	-
	(-)	(2,092.50)	(-)	(-)	(2,092.50)
Kavita B Upadhyay	-	-	-	-	-
	(-)	(1.01)	(-)	(-)	(1.01)
Aakash Shah	-	-	-	-	-
	(-)	(-)	(2.29)	(-)	(2.29)
Sale of Flats					
Parag K Shah	-	**2,130.99**	-	-	**2,130.99**
	(-)	(-)	(-)	(-)	-
Mansi P Shah	-	-	**1,011.01**	-	**1,011.01**
	(-)	(-)	(-)	(-)	-
Dhruvi M Shah	-	-	**1,110.00**	-	**1,110.00**
	(-)	(-)	(-)	(-)	-
Manan P Shah	-	-	-	-	-
	(-)	(625.00)	(-)	(-)	(625.00)
Other charges received from customer					
Parag K Shah	-	**3.40**	-	-	**3.40**
	(-)	(-)	(-)	(-)	-
Dhruvi M Shah	-	-	**1.35**	-	**1.35**
	(-)	(-)	(-)	(-)	-
Advance Maintenance, Corpus & Share money received					
Parag K Shah	-	**32.82**	-	-	**32.82**
	(-)	(-)	(-)	(-)	-

* Figures in bracket pertain to Previous Year

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Compensation of Key management personnel of the Group	Year ended March 31,	
	2025	2024
Short-term employee benefits	794.48	708.57

Compensation of Relative of Key management personnel of the Group	Year ended March 31,	
	2025	2024
Short-term employee benefits	171.56	107.30
Outstanding receivables included in:		
Trade Receivables	**445.40**	**374.26**
Associate		
Atmosphere Realty Private Limited	444.58	374.26
Royal Netra Constructions Private Limited	0.82	-
Other financial assets - Accrued Interest on Loans Given	**402.51**	**378.13**
Associate and Joint Venture		
Royal Netra Constructions Private Limited	58.45	6.70
Man Chandak Realty LLP	344.06	371.43
Other financial assets - Accrued Interest on Debentures	**177.94**	**66.99**
Associate		
Royal Netra Constructions Private Limited	177.94	66.99
Other financial assets - Accrued Interest on Capital in LLP	**10.79**	**-**
Associate		
Arhan Homes LLP	10.79	-
Other financial assets - Security deposits	**3.00**	**3.00**
Relatives of Key Management Personnel		
Mansi P Shah	2.00	2.00
Dhruvi Shah	1.00	1.00
Other financial assets - Other Receivables	**-**	**0.05**
Associates		
Royal Netra Constructions Private Limited	-	0.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

4.12 Interests in other entities

Subsidiaries :

Details of the Group subsidiaries as at March 31, 2025 & March 31, 2024 are as follows

	Name of Subsidiary	Principal Activity	Place of Incorporation & Operation	Proportion of ownership interest and voting power held by them	
				March 31, 2025	March 31, 2024
1	Manaj Infraconstruction Limited	EPC	Mumbai	64.00%	64.00%
2	Man Aaradhya Infraconstruction LLP	Real Estate	Mumbai	98.00%	98.00%
3	Man Realtors and Holdings Private Limited	Real Estate	Mumbai	63.93%	63.93%
4	MICL Realtors Private Limited	Real Estate	Mumbai	100.00%	100.00%
5	Man Vastucon LLP	Real Estate	Mumbai	99.99%	99.99%
6	MICL Developers LLP	Real Estate	Mumbai	99.99%	99.99%
7	Starcrete LLP	EPC	Mumbai	75.00%	75.00%
8	MICL Global Inc	Real Estate	USA	100.00%	100.00%
9	MICL Builders LLP	Real Estate	Mumbai	52.10%	52.10%
10	Man Infra Contracts LLP	Real Estate	Mumbai	70.00%	70.00%
11	MICL Creators LLP	Real Estate	Mumbai	60.00%	60.00%
12	MICL Estates LLP	Real Estate	Mumbai	-	99.99%

The following information pertains to subsidiaries as at March 31, 2025 which, in the opinion of the management, are material to the Group. Unless otherwise stated, they have share capital / Partnership interest consisting solely of equity shares / Partner's share capital that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Place of business/ Country of incorporation	Ownership interest held by the group		Ownership interest held by non-controlling interests		Principal Activities
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Man Realtors and Holdings Private Limited	India	63.93%	63.93%	36.07%	36.07%	Real Estate
Man Vastucon LLP	India	99.99%	99.99%	0.01%	0.01%	Real Estate
MICL Global Inc	USA	100.00%	100.00%	0.00%	0.00%	Real Estate

Non-controlling interests (NCI) :

The Group doesn’t have any material subsidiary warranting a disclosure in respect of individual subsidiaries.

Interest in Joint Ventures and Associates :

Details of Joint Venture(s)				
Name of Joint ventures	**March 31, 2025**		**March 31, 2024**	
	Proportion of ownership interest and voting power held by them	**Amount**	**Proportion of ownership interest and voting power held by them**	**Amount**
Man Chandak Realty LLP	50.00%	667.15	50.00%	116.60

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Details of Associate(s)

Name of Associates	March 31, 2025		March 31, 2024	
	Proportion of ownership interest and voting power held by them	Amount	Proportion of ownership interest and voting power held by them	Amount
Atmosphere Realty Private Limited	30.00%	5,622.90	30.00%	2,796.42
MICL Realty LLP	46.00%	6.54	46.00%	8.66
Royal Netra Constructions Private Limited *	33.32%	1,198.71	33.32%	1,205.20
MICL Properties LLP	34.00%	3.60	34.00%	3.65
Arhan Homes LLP (Formerly known as MICL Homes LLP)	31.00%	464.94	31.00%	29.73
Atmosphere Homes LLP	31.00%	12.36	31.00%	0.30
		7,309.05		**4,043.96**

***** The equity investment in Royal Netra Constructions Private Limited (RNCPL) shown above includes equity component recognised on fair valuation of the preference shares investments in RNCPL.

Information of associate that is material to the Group

Set out below is information on an associate of the group as at March 31, 2025 which, in the opinion of the management, is material to the Group.

Name of entity	Qty	Relationship	Place of business	Principal Activity	% of Ownership	
					March 31, 2025	March 31, 2024
Atmosphere Realty Private Limited	7500	Associate	India	Real Estate	30.00	30.00

Name of entity	Carrying Value	
	March 31, 2025	March 31, 2024
Atmosphere Realty Private Limited	5,622.90	2,796.42
Total equity accounted investments	**5,622.90**	**2,796.42**

Summarised financial information for associate :

The tables below provide summarised financial information for associate that is material to the group. The information disclosed reflects the amounts presented in the consolidated financial statements of the relevant associate and not the Groups's share in associate.

	Atmosphere Realty Private Limited	
Summarised Balance Sheet	**March 31, 2025**	**March 31, 2024**
Non-Current Assets	3,893.66	3,215.11
Current Assets	27,187.94	32,993.26
Total Assets - (A)	**31,081.60**	**36,208.37**
Non-Current liabilities	470.36	15,654.35
Current liabilities	12,782.70	12,147.11
Total liabilities - (B)	**13,253.06**	**27,801.46**
Net assets (A-B)	**17,828.54**	**8,406.91**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

	Atmosphere Realty Private Limited	
Reconciliation to carrying amounts	**March 31, 2025**	**March 31, 2024**
Opening net assets	**8,406.91**	**6,143.60**
Profit for the year	9,420.46	6,762.03
Other comprehensive income	1.17	1.28
Payment of interim dividend on equity shares	-	(4,500.00)
Withdrawal during the year	-	-
Closing net assets	**17,828.54**	**8,406.91**
Group's share in %	30.00%	30.00%
Group's share in INR	5,348.55	2,522.07
Goodwill on acquisition of additional shares in ARPL	274.35	274.35
Carrying amount	**5,622.90**	**2,796.42**

	Atmosphere Realty Private Limited	
Summarised statement of profit and loss	**March 31, 2025**	**March 31, 2024**
Revenue from operations	47,683.30	53,231.37
Other income	1,421.82	532.04
Project related expenses	25,779.55	28,788.02
Change in inventories	6,656.88	11,361.18
Employee benefits expenses	689.92	548.82
Finance Costs	80.06	12.15
Depriciation and amortisation expense	-	-
Other expenses	3,266.47	3,922.74
Share of net loss of investments accounted for using equity method	2.74	(0.51)
Tax expense	3,214.51	2,367.96
Profit for the year	**9,420.47**	**6,762.03**
Other comprehensive income	1.17	1.28
Total comprehensive income	**9,421.64**	**6,763.31**

Individually immaterial joint venture and associate:

The Group has interests in individually immaterial joint venture and associate that are accounted for using the equity method.

Particulars	**March 31, 2025**	**March 31, 2024**
Aggregate carrying amount of individually immaterial joint venture and associate	2,353.30	1,364.14
Aggregate amount of the Group's share of :		
Profit / (Loss) from operations	551.78	19.64
Other comprehensive income	(1.39)	0.29
Total comprehensive income for the year	**550.39**	**19.93**
Share of profit/(loss) from associate	(0.16)	(41.35)
Share of profit/(loss) from joint venture	550.55	61.28
Total share of profits from associate and joint venture	**550.39**	**19.93**

All amounts are in INR (Lakhs) unless otherwise stated

4.13 Relationship with Struck off Companies

As at March 31, 2025			
Name of Company	**Nature of Transaction**	**Balance Outstanding**	**Relationship**
Fairtrade Securities Ltd	Share holding in Company	0.02	Share holder
Fairtrade Securities Ltd	Unclaimed Dividend income	0.05	Share holder

As at March 31, 2024			
Name of Company	**Nature of Transaction**	**Balance Outstanding**	**Relationship**
Fairtrade Securities Ltd	Share holding in Company	0.02	Share holder
Fairtrade Securities Ltd	Unclaimed Dividend income	0.04	Share holder

4.14 The Board of Directors of the Company had declared and paid total interim dividend amounted to ₹ 0.90/- per equity share of ₹ 2/- each during the year (FY-2023-24- ₹ 1.62/- per equity share ₹ 2/- each).

4.15 Noncurrent assets held for sale and discontinued operations : As at 31/03/2025, one of group company "Starcrete LLP" has classified a RMC Plant as a "Non Current Assets held for Sale" in accordance with Ind AS 105- "Non Current Assets Held for Sale and Discontinued Operations." Subsequent on the balance sheet date, the RMC Plant is sold on 16th April, 2025.

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

4.17 The group uses an accounting software for maintaining its books of account which has a feature of recording audit trail for each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and the same has operated throughout the year. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

4.18 Additional Regulatory Information detailed in Clause 6L of General Instructions given in Part 1 of Division II of Schedule III to the Companies Act, 2013:

(i) The Group does not have any Benami property, where any proceedings has been initiated or pending against the Company for holding any Benami property.

(ii) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(iv) The Group has not any such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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)

(v) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vi) The Group has complied with the number of layers prescribed under Companies Act, 2013.

(vii) The Group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the company with banks and financial institutions are in agreement with the books of accounts.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

Name of the Enterprise		Country of incorporation	Percentage of ownership interest as at March 31, 2025	Percentage of ownership interest as at March 31, 2024	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in TCI	
					As a % of consolidated net assets	Net amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
A.	**Parent**											
	Man Infraconstruction Limited	India	-	-	94.22	1,66,158.62	82.58	25,832.13	(0.77)	-3.10	81.53	25,829.03
B.	**Indian Subsidiaries**											
1	Manaj Infraconstruction Limited	India	64.00	64.00	0.40	699.45	0.18	57.78	1.04	4.17	0.20	61.95
2	Man Aaradhya Infraconstruction LLP	India	98.00	98.00	(0.02)	(31.56)	(0.02)	(5.43)	0.00	0.00	(0.02)	(5.43)
3	Man Realtors and Holdings Private Limited	India	63.93	63.93	5.82	10267.21	5.86	1832.73	8.97	35.93	5.90	1868.66
4	MICL Realtors Private Limited	India	100.00	100.00	0.01	13.00	0.00	0.22	0.00	0.00	0.00	0.22
5	Man Vastucon LLP	India	99.99	99.99	0.07	124.46	9.66	3020.94	(6.62)	(26.52)	9.45	2994.42
6	MICL Developers LLP	India	99.99	99.99	0.09	165.47	0.11	35.18	0.00	0.00	0.11	35.18
7	Starcrete LLP	India	75.00	75.00	(1.74)	(3071.38)	0.38	118.72	1.23	4.94	0.39	123.66
8	MICL Builders LLP	India	52.10	52.10	0.28	497.69	0.00	1.09	0.00	0.00	0.00	1.09
9	Man Infra Contracts LLP	India	70.00	70.00	1.01	1787.86	5.81	1817.50	0.90	3.60	5.75	1821.10
10	MICL Creators LLP	India	60.00	60.00	2.90	5110.02	5.39	1684.91	(8.90)	(35.62)	5.21	1649.29
11	MICL Estates LLP (upto August 26, 2024)	India	0.00	99.99	0.00	0.00	(0.00)	(0.15)	0.00	0.00	(0.00)	(0.15)
C.	**Non Controlling Interest in Indian subsidiaries**				(4.57)	(8055.07)	9.62	3,009.24	0.51	2.05	9.50	3,011.29
D.	**Foreign Subsidiary**											
1	MICL Global INC. (Consolidated)	USA	100.00	100.00	(1.52)	(2684.33)	(30.38)	-9,501.66	103.90	415.97	(28.68)	-9,085.69
E.	**Indian Associates**											
1	MICL Realty LLP	India	46.00	46.00	0.00	6.09	(0.01)	(2.11)	0.00	0.00	(0.01)	(2.11)
2	Atmosphere Realty Private Limited (Consolidated)	India	30.00	30.00	2.48	4368.53	9.03	2826.13	0.09	0.35	8.92	2826.48
3	Royal Netra Constructions Private Limited (Refer Note 4.12) (Consolidated)	India	33.32	33.32	0.18	316.43	(0.02)	(5.11)	(0.35)	(1.40)	(0.02)	(6.51)
4	MICL Properties LLP	India	34.00	34.00	(0.00)	(1.84)	(0.00)	(0.05)	0.00	0.00	(0.00)	(0.05)
5	Arhan Homes LLP (Formerly known as MICL Homes LLP)	India	31.00	31.00	0.00	7.63	0.03	9.21	0.00	0.00	0.03	9.21
6	Atmosphere Homes LLP (w.e.f. February 15, 2024)	India	31.00	31.00	(0.00)	(0.73)	(0.00)	(0.73)	0.00	0.00	(0.00)	(0.73)
F.	**Indian Joint Venture**											
1	Man Chandak Realty LLP	India	50.00	50.00	0.38	666.97	1.76	550.55	0.00	0.00	1.74	550.55
	Consolidated Net Assets / Profit after tax				100.00	1,76,344.52	100.00	31,281.09	100.00	400.37	100.00	31,681.46

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary / Associates / Joint Ventures.

	Name of the Enterprise	Country of incorporation	Percentage of ownership interest as at March 31, 2024	Percentage of ownership interest as at March 31, 2023	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in TCI	
					As a % of consolidated net assets	Net amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount
A.	**Parent**											
	Man Infraconstruction Limited*	India	-	-	97.25	1,42,320.49	73.69	22,352.60	6.54	14.56	73.20	22,367.16
B.	**Indian Subsidiaries**											
1	Manaj Infraconstruction Limited	India	64.00	64.00	0.75	1,102.66	(0.16)	(49.49)	0.37	0.82	(0.16)	(48.67)
2	Man Aaradhya Infraconstruction LLP	India	98.00	98.00	(0.02)	(26.01)	(0.10)	(30.89)	0.00	0.00	(0.10)	(30.89)
3	Man Realtors and Holdings Private Limited	India	63.93	62.79	5.02	7,344.23	(1.39)	(421.05)	3.59	8.00	(1.35)	(413.05)
4	MICL Realtors Private Limited	India	100.00	100.00	0.01	12.78	(0.00)	(0.70)	0.00	0.00	(0.00)	(0.70)
5	Man Vastucon LLP	India	99.99	99.99	(1.96)	(2870.26)	15.21	4614.55	(11.06)	(24.63)	15.02	4,589.92
6	MICL Developers LLP	India	99.99	99.99	0.09	130.29	0.30	90.14	0.00	0.00	0.29	90.14
7	Starcrete LLP	India	75.00	75.00	(2.21)	(3236.26)	(0.85)	(259.15)	8.70	19.37	(0.78)	(239.78)
8	MICL Builders LLP	India	52.10	52.10	0.34	495.88	0.30	90.44	0.00	0.00	0.30	90.44
9	Man Infra Contracts LLP	India	70.00	70.00	1.90	2786.30	4.47	1355.73	(0.32)	(0.72)	4.43	1,355.01
10	MICL Creators LLP	India	60.00	99.99	0.66	961.21	(0.06)	(17.96)	(1.81)	(4.04)	(0.07)	(22.00)
11	MICL Estates LLP	India	99.99	99.99	(0.00)	(0.37)	(0.00)	(0.11)	0.00	0.00	(0.00)	(0.11)
12	Arhan Homes LLP (Formerly Known as MICL Homes LLP) (Subsidiary upto October 26, 2023)	India	31.00	99.99	0.00	0.00	(0.00)	(0.09)	0.00	0.00	(0.00)	(0.09)
C.	**Non Controlling Interest in Indian subsidiaries**				(3.64)	(5323.79)	0.97	294.73	3.76	8.39	0.99	303.12
D.	**Foreign Subsidiary**											
1	MICL Global INC. (Consolidated)	USA	100.00	100.00	0.45	660.81	1.57	474.91	89.91	200.26	2.21	675.17
E.	**Indian Associates**											
1	MICL Realty LLP	India	46.00	46.00	0.01	8.20	(0.02)	(6.28)	0.00	0.00	(0.02)	(6.28)
2	Atmosphere Realty Private Limited (Consolidated)	India	30.00	17.50	1.05	1542.04	6.00	1820.85	0.20	0.44	5.96	1,821.29
3	Royal Netra Constructions Private Limited (Refer Note 4.12)	India	33.32	33.33	0.22	322.94	(0.11)	(32.14)	0.12	0.28	(0.10)	(31.86)
4	MICL Properties LLP (Associate w.e.f. May 22, 2023)	India	34.00	99.99	(0.00)	(1.79)	(0.01)	(1.75)	0.00	0.00	(0.01)	(1.75)
5	Arhan Homes LLP (Formerly known as MICL Homes LLP) (Associate w.e.f. October 27, 2023)	India	31.00	99.99	(0.00)	(1.58)	(0.00)	(1.47)	0.00	0.00	(0.00)	(1.47)
6	Atmosphere Homes LLP (w.e.f. February 06, 2024)	India	31.00	0.00	(0.00)	(0.01)	(0.00)	(0.01)	0.00	0.00	(0.00)	(0.01)
F.	**Indian Joint Venture**											
1	Man Chandak Realty LLP	India	50.00	50.00	0.08	116.42	0.20	61.28	0.00	0.00	0.20	61.28
	Consolidated Net Assets / Profit after tax				100.00	1,46,344.18	100.00	30,334.14	100.00	222.73	100.00	30,556.87

* The figures for the year ended March 31, 2024 of Manaj Tollway Private Limited ("MTPL") and Man Projects Limited ("MPL") have been included in Man Infraconstruction Limited (Holding Company) to give effect to the Scheme of Arrangement and Merger by Absorption of both these wholly owned subsidiaries with the Holding Company.

For and on behalf of the Board of Directors

Manan P Shah
Managing Director
DIN : 06500239

Ashok M Mehta
Whole Time Director & CFO
DIN : 03099844

Durgesh Dingankar
Company Secretary
Membership No. F7007

Place: Mumbai
Dated: May 20, 2025

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

Annexure -A - Statement Containing the salient features of the financial statements of subsidiaries / associate companies / joint ventures

(Pursuant to the first proviso to Sub- section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 -AOC-1)

Part "A" - Subsidiaries

in ₹ lakhs

Name	Manaj Infraconstruction Limited	Man Aaradhya Infraconstruction LLP	Man Realtors and Holdings Private Limited	MICL Realtors Pvt. Ltd.	Man Vastucon LLP	MICL Developers LLP	Starcrete LLP	MICL Builders LLP	Man Infra Contracts LLP	MICL Creators LLP	MICL Estates LLP	MICL Global INC.
Date of acquiring subsidiary	24-03-2009	01-10-2009	26-05-2010	03-01-2013	02-07-2015	24-02-2016	01-11-2019	22-06-2021	22-06-2021	02-07-2021	23-12-2021	09-12-2020
Reporting period	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025
Reporting currency	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	INR	USD
Share Capital / Partners Capital Accounts	50.00	35.00	472.16	5.00	500.00	1.00	1.00	900.00	1.00	6,001.00	Note 3	27,174.56
Reserves and Surplus	681.45	-17.39	10,835.69	13.00	1,311.71	165.47	-3,071.63	66.59	1,787.56	2,709.62		-2,501.43
Total Assets	1,640.57	21.72	13,161.82	18.30	34,573.83	340.47	930.97	967.61	2,651.07	21,905.03		24,703.52
Total Liabilities (excluding equity)	909.11	4.11	1,853.97	0.30	32,762.12	174.00	4,001.61	1.02	862.51	13,194.41		30.39
Investments	226.36	-	1,265.61	-	601.47	-	-	-	-	-		6,160.97
Turnover	834.38	0.00	14,984.02	-	25,674.30	78.51	1,161.31	-	13,986.06	15,223.48	-	-
Profit before Taxation	103.40	-5.54	3,900.41	0.30	4,762.77	51.47	162.58	2.93	4,001.28	4,288.72	-0.15	-5,241.48
Provision for Taxation	13.13	0.00	1,033.66	0.08	1,741.52	16.29	4.29	1.12	1,404.86	1,480.55	-	-1,480.37
Profit after Taxation	90.27	-5.54	2,866.75	0.22	3,021.24	35.18	158.29	1.81	2,596.42	2,808.17	-0.15	-3,761.11
Proposed Dividend (includes Interim Dividend)	500.00	-	-	-	-	-	-	-	-	-	-	-
% of shareholding	64.00	98.00	63.93	100.00	99.99	99.99	75.00	52.10	70.00	60.00	0.00	100.00

1. Exchange rate considered as on 31st March 2025 1 USD= ₹ 85.58 and average rate 1 USD= ₹ 84.48 considered wherever applicable .
2. The Company owns 100% interest in MICL Global INC, USA (w.e.f. December 09, 2020).
3. MICL Estates LLP were subsidiary of Man Infraconstruction Limited upto August 26, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS for the year ended March 31, 2025

Part "B" - Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Venture

Name of Associates / Joint Venture	Atmosphere Realty Private Limited	MICL Realty LLP	Man Chandak Realty LLP	Royal Netra Constructions Private Limited (Refer Note 4.11)	MICL Properties LLP	Arhan Homes LLP (Formerly known as MICL Homes LLP)	Atmosphere Homes LLP
Latest audited Balance Sheet Date	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31/03/2025**	31-03-2025	31-03-2025
Shares of Associate / Joint Ventures held by company on the year end							
Number	7,500.00	*	*	5,06,240	*	*	*
Amount of Investment in Associates / Joint Venture (₹ in lakhs)	1,254.38	0.46	0.50	882.26	0.34	0.31	0.31
Extent of Holding %	30.00%	46.00%	50.00%	33.32%	34.00%	31.00%	31.00%
Description of how there is significant influence	Note A	Note B	Note B	Note C	Note B	Note B	Note B
Reason why the associate / joint venture is not consolidated	-	-	-	-	-	-	-
Net worth attributable to Shareholding as per latest audited Balance Sheet (` in lakhs)	5,348.56	6.18	667.15	1,198.72	3.60	464.94	12.36
Profit / Loss for the year (after OCI) - Total Comprehensive Income							
i. Considered in Consolidation (₹ in lakhs)	2,826.49	-2.11	550.55	-6.48	-0.05	9.21	-0.73
ii. Not Considered in Consolidation (₹ in lakhs)	6,595.15	-2.48	550.55	-12.97	-0.10	20.49	-1.61

* Limited Liability Partnership. Hence not applicable

** Statutory Audit limit as per LLP Act is not exceeding hence financials are not audited

Note :

A. There is significant influence vide the shareholders agreement executed among the co- venturers.

B. The Company holds more than 20% of voting power / power to participate in business decision under the LLP agreement

C. The company holds 33.32% of equity shareholding in Royal Netra Constructions Private Limited (refer Note 4.12)

For and on behalf of the Board of Directors

Manan P Shah	**Ashok M Mehta**	**Durgesh Dingankar**
Managing Director	Whole Time Director & CFO	Company Secretary
DIN : 06500239	DIN : 03099844	Membership No. F7007

Place: Mumbai
Dated: May 20, 2025

MAN EPC

MICL® REAL ESTATE

MAN INFRACONSTRUCTION LIMITED

12th Floor, Krushal Commercial Complex, G M Road, Chembur West, Mumbai - 400089. India.

+91 22 4246 3999 office@maninfra.com

www.maninfra.com | www.miclgroup.com | CIN: L70200MH2002PLC136849

Scan to know more