

G. M. KAPADIA & CO.

(REGISTERED)

CHARTERED ACCOUNTANTS

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

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

Independent Auditor's Report

To the Partners of Man Infra Contracts LLP

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Man Infra Contracts LLP** ("the LLP") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, Cash flow Statement for the year then ended and notes to the financial statements, including a summary of the significant accounting policies. (hereinafter referred to as "the Financial Statements").

In our opinion, the Financial Statements give true and fair view of the financial position of the LLP as at March 31, 2025, and of its financial performance for the year then ended in accordance with the Accounting Standards ("the ASs") issued by the Institute of Chartered Accountants of India ("ICAI").

Basis of Opinion

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

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

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

In preparing the Financial Statements, the Management is responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.



MUMBAI NEW DELHI CHENNAI BENGALURU HYDERABAD JAIPUR

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing our opinion on whether the LLP has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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



Atul Shah
Partner

Membership No. 039569

Mumbai
Dated: May 14, 2025

UDIN:25039569BMLND04863

MAN INFRA CONTRACTS LLP
BALANCE SHEET AS AT MARCH 31, 2025

	Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
			₹	₹	₹	₹
I.	EQUITY AND LIABILITIES					
(1)	Partners capital					
	(a) Partners capital account	2.01	1,00,000		1,00,000	
	(b) Partners current account	2.02	-		10,00,00,000	
	(c) Reserves and Surplus	2.03	17,87,55,633	17,88,55,633	21,85,99,835	31,86,99,835
(2)	Non-current liabilities					
	(a) Other Long term liabilities	2.09	1,89,06,686		60,73,106	
	(b) Long term provisions	2.06	11,61,094	2,00,67,780	13,82,082	74,55,188
(3)	Current liabilities					
	(a) Short-term borrowings	2.07	-		4,00,00,000	
	(b) Trade payables	2.08				
	(i) Total Outstanding dues of Micro Enterprises & Small Enterprises		-		2,66,30,494	
	(ii) Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises		20,89,077		1,82,86,237	
	(c) Other current liabilities	2.09	2,80,65,655		28,71,61,483	
	(d) Short-term provisions	2.06	3,60,28,510	6,61,83,242	47,25,420	37,68,03,634
	TOTAL			26,51,06,655		70,29,58,657
II.	ASSETS					
(1)	Non-current assets					
	(a) Property, plant and equipment and Intangible assets					
	(i) Property, plant and equipment	2.04	82,473		1,83,060	
			82,473		1,83,060	
	(b) Deferred tax assets (net)	2.05	7,09,498		10,08,550	
	(c) Long term loans and advances	2.13	-		1,10,869	
	(d) Other non-current assets	2.14	-	7,91,971	-	13,02,479
(2)	Current assets					
	(a) Inventories	2.10	91,904		34,58,13,561	
	(b) Trade receivables	2.11	30,16,418		4,87,59,174	
	(c) Cash and Bank balances	2.12	25,47,86,341		28,36,40,950	
	(d) Short-term loans and advances	2.13	1,10,869		1,25,77,516	
	(e) Other current assets	2.14	63,09,152	26,43,14,684	1,08,64,977	70,16,56,178
	TOTAL			26,51,06,655		70,29,58,657

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

As per our report of even date

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

Atul Shah
Partner
Membership No. 039569

Place: Mumbai
Dated: 14th May 2025



For Man Infra Contracts LLP

Manan P Shah
Designated Partner
DIN NO : 06500239

Place: Mumbai
Dated: 14th May 2025

Ketan Vyas
Designated Partner
DIN NO : 00181237



MAN INFRA CONTRACTS LLP
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

	Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
			₹	₹
I.	Revenue from Operation	2.15	1,39,86,06,292	76,86,46,629
II.	Other Income	2.16	88,94,931	1,17,00,479
III.	Total Revenue		1,40,75,01,223	78,03,47,108
IV.	Expenses:			
	Cost of materials consumed / sold	2.18.1	5,97,85,439	14,49,71,818
	Changes in inventories of work in progress	2.17	34,08,74,648	5,80,16,968
	Cost of Land/Development Rights/Premiums	2.18.4	-	-
	Employee benefits expense	2.18.2	1,60,58,833	2,00,10,414
	Finance costs	2.18.5	44,69,330	61,36,084
	Sub contract / labour charges	2.18.3	31,99,94,396	14,36,22,995
	Depreciation	2.04	1,34,534	1,40,851
	Other expenses	2.18.6	26,52,66,520	10,98,89,338
	Total Expenses		1,00,65,83,700	48,27,88,468
V.	Profit before exceptional and extraordinary items and tax (III - IV)		40,09,17,523	29,75,58,640
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V + VI)		40,09,17,523	29,75,58,640
VIII.	Extraordinary Items		-	-
IX.	Profit before tax (VII - VIII)		40,09,17,523	29,75,58,640
X.	Tax expense:			
	(1) Current tax (for the year)		14,05,98,040	10,45,21,554
	(2) Current tax (relating to prior years)		(1,35,367)	(1,62,962)
	Deferred tax		2,99,052	(3,71,769)
XI.	Profit (Loss) for the period from continuing operations (IX - X)		26,01,55,798	19,35,71,817
XII.	Profits / (Loss) from Discontinuing operations (after tax)		-	-
XIII.	Profit / (Loss) for the period (XI + XII)		26,01,55,798	19,35,71,817

Significant Accounting Policies

1

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

As per our report of even date

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

Atul Shah
Partner
Membership No. 039569

Place: Mumbai
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For Man Infra Contracts LLP

Manan P Shah
Designated Partner
DIN NO : 06500239

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Ketan Vyas
Designated Partner
DIN NO : 00181237



MAN INFRA CONTRACTS LLP
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
	₹	₹
<u>A. Cash Flow from Operating Activities :</u>		
Net Profit after Exceptional Items and Before Tax	40,09,17,524	29,75,58,640
Adjustments :		
Less: Balance written back	(62,337)	(1,44,266)
Less: Profit on sale of fixed assets	(1,29,193)	-
Less: Interest Income	(62,34,241)	(1,15,56,213)
Add: Balance written off	10	-
Add: Depreciation	1,34,534	1,40,851
Add : Finance Costs	44,69,330	61,36,084
Operating Profit/(Loss) before Working Capital Changes	39,90,95,627	29,21,35,096
Adjustments for :		
Decrease in Inventories	34,57,21,656	5,86,02,742
Decrease/ (Increase) in Loans and Advances	1,72,18,036	(79,74,340)
Decrease in Trade Receivables	4,57,42,746	4,50,84,796
(Decrease)/ Increase in Trade Payables and Other Liabilities	(26,98,30,527)	23,37,93,896
Cash Generated from Operations	53,79,47,538	62,16,42,190
Less : Taxes Paid (net of refunds received)	13,00,26,189	10,17,09,338
Net Cash from Operating Activities	40,79,21,349	51,99,32,852
<u>B. Cash Flow from Investing Activities :</u>		
Sale/ (Purchase) of property, plant and equipment including intangible assets and capital advances	95,246	(1,53,282)
Changes in fixed deposits other than Cash and Cash equivalents	22,36,84,807	(25,46,06,765)
Interest received	53,54,592	23,53,291
Net Cash (used in) / from Investing Activities	22,91,34,645	(25,24,06,756)
<u>C. Cash Flow from Financing Activities :</u>		
Unsecured Loan taken from Partners	-	30,00,00,000
Unsecured Loan taken from Others	1,00,00,000	6,70,00,000
Unsecured Loan repaid to partners	-	(37,95,00,000)
Unsecured Loan repaid to Others	(5,00,00,000)	(4,70,00,000)
Capital Introduced	-	7,74,00,000
Capital Withdrawn	(40,00,00,000)	(33,34,00,000)
Finance Costs	(22,25,795)	(59,16,980)
Net Cash used in Financing Activities	(44,22,25,795)	(32,14,16,980)
Net increase/ (decrease) in Cash and Cash equivalents (A+B+C)	19,48,30,199	(5,38,90,884)
Cash and Cash equivalents at the beginning of the year	1,93,49,411	7,32,40,295
Increase / (Decrease) as above	19,48,30,199	(5,38,90,884)
Cash and Cash equivalents at the end of the year	21,41,79,610	1,93,49,411
Components of Closing Cash And Cash equivalents	As at March 31, 2025	As at March 31, 2024
Cash on Hand	40,000	40,000
Balance in Current accounts with Scheduled Banks	21,41,39,610	1,93,09,411
Deposit with Banks -Maturity less than 3 months	-	-
Total Cash and Cash equivalents	21,41,79,610	1,93,49,411
Cash and Cash equivalents as above	21,41,79,610	1,93,49,411
Cash and Bank balances at the end of the Year	21,41,79,610	1,93,49,411

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: 14th May 2025



For Man Infra Contracts LLP

Manan P Shah
Designated Partner
DIN NO : 06500239

Place: Mumbai
Dated: 14th May 2025

Ketan Vyas
Designated Partner
DIN NO : 00181237



Note

1.01 Corporate information

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

Significant accounting policies**1.02 Basis of accounting and preparation of Financial Statements**

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

1.03 Use of Estimates:

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

1.04 Impairments:

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

1.05 Inventories

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

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

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

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

1.06 Cash and cash equivalents

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

1.07 Cash flow statement

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

1.08 Tangible fixed assets

Fixed assets, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

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



1.09 Revenue recognition

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

- (a) All Critical approvals necessary for the commencement have been obtained.
- (b) The expenditure incurred on construction and development cost is not less than 25 per cent of the total estimated construction and development costs.
- (c) At least 25 percent of the saleable project area is secured by contracts or agreement with buyers; and
- (d) At least 10 percent of the allotment / agreement value is realised at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

1.10 Other operating income

Other operating income is accounted for on accrual basis.

1.11 Other income

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

1.12 Investments

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

1.13 Employee Benefits

The LLP has provided for gratuity & bonus for employees. Actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred. The LLP has requested the actuarial valuer to consider the total tenure of the employees including the years worked in the Group. The valuation is therefore done based on the total number of years of service in the Group. The gratuity provision is reduced to the extent of provisions made in the books of the Group. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

1.14 Borrowing costs

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

1.15 Taxes on income

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

1.16 Provisions and contingencies

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

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



MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amount in Rupees)

2 NOTES ON ACCOUNTS:

2.01 Partners Capital Account

Particulars	Share of Profit Ratio	As at March 31, 2025	Share of Profit Ratio	As at March 31, 2024
Ila Hareesh Vyas	5.00%	5,000	5.00%	5,000
Kapil Vinod Vyas	5.00%	5,000	5.00%	5,000
Ketan Vinod Vyas	5.00%	5,000	5.00%	5,000
Man Infraconstruction Limited	70.00%	70,000	70.00%	70,000
Manan Dhirav Vyas	5.00%	5,000	5.00%	5,000
Yash Urvi Vora	10.00%	10,000	10.00%	10,000
	100.00%	1,00,000	100.00%	1,00,000

2.02 Partners Current Account

Particulars	As at March 31, 2025			As at March 31, 2024		
	Share of Profit Ratio	Opening Balance	Profit/(Loss) transferred	Capital Received/(Withdrawn)	Closing Balance	Profit/(Loss) transferred
Ila Hareesh Vyas	5.00%	2,01,50,000	1,50,00,000	(3,51,50,000)	-	-
Kapil Vinod Vyas	5.00%	1,73,00,000	1,50,00,000	(3,23,00,000)	-	-
Ketan Vinod Vyas	5.00%	-	1,50,00,000	(1,50,00,000)	-	-
Man Infraconstruction Limited	70.00%	4,00,00,000	21,00,00,000	(25,00,00,000)	-	-
Manan Dhirav Vyas	5.00%	2,01,50,000	1,50,00,000	(3,51,50,000)	-	-
Yash Urvi Vora	10.00%	24,00,000	3,00,00,000	(3,24,00,000)	-	-
	100.00%	10,00,00,000	30,00,00,000	(40,00,00,000)	-	-
					10,00,00,000	10,00,00,000

2.03 Reserves and Surplus

Particulars	As at March 31, 2025			As at March 31, 2024		
	Opening Balance	Transferred to Partner's Capital Account	Profit/(Loss) For the Year	Transferred to Partner's Capital Account	Profit/(Loss) For the Year	Closing Balance
Profit and Loss Account	21,85,99,835	(30,00,00,000)	26,01,55,798	17,87,55,633	19,35,71,817	21,85,99,835
	21,85,99,835	(30,00,00,000)	26,01,55,798	17,87,55,633	19,35,71,817	21,85,99,835



(Signature)

MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
2.04 - Property, plant and equipment

Particulars	Gross Block			As at March 31, 2025	Accumulated Depreciation			Net Block	
	As at April 1, 2024	Additions during the year	Deductions during the year		As at April 1, 2024	Provided for the year	Deductions during the year	As at March 31, 2025	As at March 31, 2024
Tangible Assets :									
Plant and Machinery	88,854	1,15,050	55,932	1,47,972	36,964	62,402	33,867	82,473	51,890
Furniture & Fixtures	75,915		75,915	-	45,647	13,119	58,766	-	30,268
Computers	3,23,212		3,23,212	-	2,22,310	59,013	2,81,323	-	1,00,902
Total	4,87,981	1,15,050	4,55,059	1,47,972	3,04,921	1,34,534	3,73,956	82,473	1,83,060
Previous year	3,34,699	1,53,282	-	4,87,981	1,64,070	1,40,851	-	1,83,060	1,70,629

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MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.05 Deferred Tax Assets (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset		
Provision for Leave Encashment	64,843	1,26,599
Provision for Bonus	1,62,445	3,70,605
Provision for Gratuity	4,72,284	4,82,955
On difference between book balance and tax balance of fixed assets	9,926	28,391
Net deferred tax asset	7,09,498	10,08,550

2.06 Provisions

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Taxation (Net)	-	-	1,51,87,626	33,02,562
<u>Provision for Employee benefits -</u>				
Provision for Bonus	-	-	4,64,871	10,60,567
Provision for Gratuity (Refer Note No 2.21)	11,61,094	13,82,082	1,90,450	-
Provision for Leave encashment	-	-	1,85,563	3,62,291
Estimated defect liability provision	-	-	2,00,00,000	-
	11,61,094	13,82,082	3,60,28,510	47,25,420

2.07 Borrowings

Particulars	Non Current (Long term)		Current (Short term)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured (*)				
Loans from Others	-	-	-	4,00,00,000
	-	-	-	4,00,00,000

(*) Above loans are interest free and repayable on demand.

2.08 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Total Outstanding dues of Micro Enterprises & Small Enterprises	-	2,66,30,494
Total Outstanding dues of creditors other than Micro Enterprises & Small Enterprises	20,89,077	1,82,86,237
	20,89,077	4,49,16,731

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MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Trade payables ageing schedule
As at 31 March 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	20,89,076	-	-	-	-	20,89,077
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	20,89,076	-	-	-	-	20,89,077

As at 31 March 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises (Undisputed)	2,66,30,494	-	-	-	-	2,66,30,494
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	1,77,94,411	4,91,826	-	-	-	1,82,86,237
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	4,44,24,905	4,91,826	-	-	-	4,49,16,731

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MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.09 Other Liabilities

Particulars	Non Current (Long term)		Current (Short term)	
	As at	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Retention Money and Performance Security Deposit Account	1,89,06,686	60,73,106	-	-
Un-earned Revenue	-	-	-	28,29,69,607
Salary and Employee benefits payable	-	-	-	14,49,411
Duties and Taxes	-	-	6,08,595	15,76,037
Advance from customers	-	-	-	10,53,928
Collection from Members	-	-	1,43,08,210	-
Other Payables	-	-	1,31,48,850	1,12,500
	<u>1,89,06,686</u>	<u>60,73,106</u>	<u>2,80,65,655</u>	<u>28,71,61,483</u>

2.10 Inventories

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Stock of Construction Materials	91,904	49,38,913
Project Work in Progress	-	34,08,74,648
	<u>91,904</u>	<u>34,58,13,561</u>

2.11 Trade Receivables

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Trade Receivables		
Unsecured, considered good	30,16,418	4,87,59,174
	<u>30,16,418</u>	<u>4,87,59,174</u>

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MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Trade Receivables ageing schedule

As at 31 March 2025

Particulars	Unbilled receivables	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	30,16,418	-	-	-	-	30,16,418
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	30,16,418	-	-	-	-	30,16,418

As at 31 March 2024

Particulars	Unbilled receivables	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	-	4,87,59,174	-	-	-	-	4,87,59,174
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	-	4,87,59,174	-	-	-	-	4,87,59,174

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MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.12 Cash and Bank balances

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
<u>Balances with Banks</u>		
On current accounts & autosweep accounts	21,41,39,610	1,93,09,411
Cash on Hand	40,000	40,000
	21,41,79,610	1,93,49,411
<u>Other Bank Balance</u>		
Deposits with original maturity for more than 3 months but less than 12 months*	4,06,06,731	26,42,91,539
	25,47,86,341	28,36,40,950
* Deposits include fixed deposit against letter of credit for import purchase amounting to :	-	1,04,38,474

2.13 Loans and Advances

Particulars	Non - Current (Long term)		Current (Short term)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deposits				
Security Deposits	-	1,10,869	1,10,869	1,00,000
Other Loans and Advances				
Advances	-	-	-	1,16,19,243
Prepaid Expenses	-	-	-	8,58,273
	-	1,10,869	1,10,869	1,25,77,516

2.14 Other Assets

Particulars	Non - Current (Long term)		Current (Short term)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Stamp Duty Refund Receivable	-	-	59,70,000	59,70,000
Accrued Interest On Deposits with Bank	-	-	84,695	-
Receivable on sale of property, plant and equipment	-	-	2,54,457	-
Advance income tax (net of provision for taxation)	-	-	-	48,94,977
	-	-	63,09,152	1,08,64,977

2.15 Revenue from Operations

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from Real Estate Project	1,39,08,07,732	76,59,06,230
Other Operating revenue		
Sale of Surplus Material	23,16,932	27,40,399
Other service income	15,81,628	
Other charges received from customers	39,00,000	
	1,39,86,06,292	76,86,46,629

2.16 Other income

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest on Fixed Deposit	62,34,241	1,15,55,521
Interest income - others	-	692
Interest received from Customer	24,69,160	
Balance Written Back	62,337	1,44,266
Profit on sale of fixed assets	1,29,193	
	88,94,931	1,17,00,479

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MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(Increase)/Decrease in Project Work in Progress	(60,01,63,797)	(38,66,66,560)
Add : Transferred to P&L	94,10,38,445	44,46,83,528
	34,08,74,648	5,80,16,968

2.18 Expenses

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Cost of Materials consumed / sold		
2.18.1 Opening Stock	49,38,914	55,24,687
Add: Purchases	5,47,30,529	14,38,26,920
	5,96,69,443	14,93,51,607
Add: Carriage Inwards	2,07,900	5,59,125
Less: Closing Stock	91,904	49,38,914
	5,97,85,439	14,49,71,818
2.18.2 Employee Benefit Expenses		
Salaries, Wages and Bonus	1,48,19,323	1,81,11,487
Contribution to provident and other fund	2,57,778	2,82,465
Gratuity	3,20,176	8,24,023
Workmen and Staff welfare expenses	6,61,556	7,92,439
	1,60,58,833	2,00,10,414
2.18.3 Sub contract / labour charges		
Sub contract / labour charges	31,99,94,396	14,36,22,995
	31,99,94,396	14,36,22,995
2.18.4 Cost of Land/Development Rights/Premiums		
Purchase of Development Rights	-	-
	-	-
2.18.5 Finance Costs		
Interest on Unsecured Loan	20,98,356	51,89,754
Interest on Taxes	20,72,007	2,19,605
Other Financial Charges	1,71,529	-
Bank Guarantee charges	1,27,438	7,26,725
	44,69,330	61,36,084
2.18.6 Other Expenses		
Direct Cost		
Redevelopment Related Charges	1,67,20,000	5,00,000
Site Expenses	2,43,19,809	29,15,599
Hiring Charges	9,37,593	1,55,59,952
Power & Fuel Expenses	12,15,453	14,07,605
Professional Fees	23,87,742	34,34,123
Repairs & Maintenance-Plant & Machinery	6,140	4,72,324
Security Service Charges	7,23,295	12,08,444
Water Charges	3,94,800	5,58,500
Testing Charges	5,900	1,83,879
Balance Written off	10	20
MCGM - Construction	41,70,241	77,42,965
MILADA - Construction	92,96,276	79,874
Shifting Charges	2,80,000	-
Alternate Accommodation Expense	2,60,02,291	4,50,97,145
Brokerage on Alternate Accommodation Expense	-	88,095

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MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Indirect Cost		
Site Expenses	1,000	-
Housekeeping charges	3,26,596	37,124
Printing & Stationery	2,68,278	1,56,698
Postage & telephone expenses	9,405	16,416
Repairs- Others	80	730
Office Expenses	29,594	23,552
Motor car expenses	850	775
Rates, Taxes & Duties	15,27,49,354	2,44,29,800
Rent Expenses	3,76,420	4,09,460
Registration charges-Electricity	18,21,985	-
Travelling & Conveyance Expenses	1,78,096	1,40,745
Insurance Charges	3,44,644	5,15,211
Legal & Professional Fees	20,45,653	18,28,138
Computer and Software expenses	3,10,764	37,040
Donation	6,500	-
Auditors remuneration	1,47,500	1,47,500
Miscellaneous Expenses	6,814	14,166
Bank Charges	52,363	73,397
Defect liability provision	2,00,00,000	
Advertising and Sales Promotion		
Sales Promotion	1,31,074	28,10,061
	26,52,66,520	10,98,89,338

2.19 In the opinion of the management, Loans and Advances have a realisable value in the ordinary course of business, not less than the amount at which they are stated in the balance sheet and provision for all known liabilities and doubtful assets have been made.

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

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount outstanding at the end of the year	-	2,66,30,494
Interest due thereon remaining unpaid to any suppliers as at 31st March	-	-
The amount of interest paid by the LLP in terms of section 16 of the MSMED Act, 2006	-	-
The amount of the payment made to the supplier beyond the appointed day during each accounting year in terms of section 16 of the MSMED Act, 2006	-	-
The amount of interest due and payable for the period of delay in making payments	-	-
The amount of interest accrued and remaining unpaid as at 31st March	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

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

2.21 Employee Benefits:

The Company's defined benefit plans consists of Gratuity as per the Gratuity Act 1972. The Company has not funded the liability as on March 31, 2025. Disclosures required as per Accounting Standard 15 in respect of defined benefit plan is as under :

Particulars	Defined benefit Plan Gratuity	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
2.21.1 Amounts in the balance sheet:		
Liabilities	13,51,544	13,82,082
Assets	-	-
Net Liability	13,51,544	13,82,082
Present value of unfunded obligations	13,51,544	13,82,082
2.21.2 Amounts in the Statement of Profit and Loss :		
Current service cost	8,75,554	6,29,376
Interest on obligation	98,104	56,652
Past service cost	-	-
Net actuarial losses/ (gains) recognized in the year	(9,95,633)	1,58,834
Net Obligation of other group companies	3,42,151	(20,839)
Total, included in 'employee benefit expense'	3,20,176	8,24,023

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MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2.21.3 Reconciliation of defined benefit Obligation

Opening defined benefit Obligation	13,82,082	7,03,087
Current Service cost	8,75,554	6,29,376
Past service cost	-	-
Interest cost	98,104	56,652
Actuarial Losses / (gains)	(9,95,633)	1,58,834
Benefits Paid	(3,50,714)	(1,45,028)
Net Obligation of other group companies	3,42,151	(20,839)
Closing Defined Benefit obligation	13,51,544	13,82,082

2.21.4 Actuarial Assumptions

Discount Rate (per annum)	6.70%	7.20%
Annual Increase in Salary	10.00%	10.00%
Attrition Rate	10.00%	10.00%
Mortality	Indian Assured Lives Mortality (2012-2014) ult	Indian Assured Lives Mortality (2012-2014) ult

2.22 The Limited Liabilities Partnership operations predominantly consist of Real Estate activities. Hence there are no reportable segments under Accounting Standard-17. During the year under report, the Limited Liability Partnership has engaged in its business only within India and not in any other Country. The conditions prevailing in India being uniform, no separate geographical disclosures are considered necessary.

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

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

Partner : Man Infraconstruction Limited
Ketan Vinod Vyas
Kapil Vinod Vyas
Yash Urvish Vora
Ila Hareesh Vyas
Manan Dhruv Vyas

Fellow Subsidiary: Starcrete LLP
MICL Creators LLP

Persons having Significant Influence :

Key Management personnel : Manan Shah
Ketan Vinod Vyas
Kapil Vinod Vyas

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

2.23.2 Related Party Transactions:

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Loan taken during the year	-	4,70,00,000
Pallavi Urvish Vora	-	4,70,00,000
Loan repaid during the year	-	4,70,00,000
Pallavi Urvish Vora	-	4,70,00,000
Legal & Professional Fees paid	3,00,000	8,00,000
Man Infraconstruction Limited	3,00,000	8,00,000
Hiring charges paid	2,80,000	1,30,28,200
Man Infraconstruction Limited	2,80,000	1,30,28,200
Sale of Flat	11,10,00,000	-
Dhruvi Manan Shah	11,10,00,000	-
Sale of Material	2,80,253	-
MICL Creators LLP	2,80,253	-
Sale of Property, plant and equipment	2,10,296	-
MICL Creators LLP	55,932	-
Man Infraconstruction Limited	1,54,364	-
Other charges received from customer	1,35,000	-
Dhruvi Manan Shah	1,35,000	-
Current Capital/ Loan contributed by partners during the year	-	37,74,00,000
Man Infraconstruction Limited	-	12,50,00,000
Manan Dhruv Vyas	-	8,00,00,000
Yash Urvish Vora	-	24,00,000
Ila Hareesh Vyas	-	5,00,00,000
Kapil Vinod Vyas	-	5,00,00,000
Ketan Vinod Vyas	-	7,00,00,000



MAN INFRA CONTRACTS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Current Capital/ Loan withdrawn/ Profit distributed by the partners during the year	40,00,00,000	71,29,00,000
Man Infraconstruction Limited	25,00,00,000	40,45,00,000
Manan Dhruv Vyas	3,51,50,000	8,08,50,000
Yash Urvis Vora	3,24,00,000	-
Ila Haresh Vyas	3,51,50,000	8,08,50,000
Kapil Vinod Vyas	3,23,00,000	7,67,00,000
Ketan Vinod Vyas	1,50,00,000	7,00,00,000
Interest Expense	-	26,00,410
Pallavi Urvis Vora	-	26,00,410
Purchase of Material	-	91,60,635
Starcrete LLP	-	91,60,635
Alternate Accomodation Charges Paid to	33,01,291	42,74,200
Kinjal Kapil Vyas	12,25,847	21,37,100
Vinod Somlal Vyas	20,75,444	21,37,100

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
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Outstanding Payables included in :

Trade Payables	27,000	-
Man Infraconstruction Limited	27,000	-

Outstanding Receivables :


Receivable on sale of property, plant and equipment	2,54,457	-
Man Infraconstruction Limited	1,82,150	-
MICL Creators LLP	72,307	-

Guarantees and Collaterals:

Man Infraconstruction Limited	-	6,00,00,000
	-	6,00,00,000

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: 14th May 2025

For Man Infra Contracts LLP


Manan P Shah
Designated Partner
DIN NO : 06500239

Place: Mumbai
Dated: 14th May 2025


Ketan Vyas
Designated Partner
DIN NO : 00181237

