

MANAJ INFRACONSTRUCTION LIMITED

ANNUAL REPORT – 2024 - 2025

BOARD OF DIRECTORS

Mr. Manan P. Shah	-	Director
Mr. Sunil G. Ajwani	-	Director
Mr. Sagar S. Ajwani	-	Director
Mr. Dharmesh Shah	-	Director

STATUTORY AUDITORS

G. M. Kapadia & Co.
Chartered Accountants

BANKERS

Union Bank of India
Bank of Baroda

REGISTERED OFFICE

12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (West), Mumbai – 400 089
CIN: U45202MH2009PLC191175
Tel: 022 4246 3999

DIRECTORS' REPORT

DEAR SHAREHOLDERS,

Your Directors have pleasure in presenting **Seventeenth Annual Report** on the operations of the Company together with the Audited Statement of Accounts for the financial year ended **March 31, 2025**.

1. FINANCIAL STATEMENTS & RESULTS:

a) FINANCIAL RESULTS:

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

(Amount Rs. In Lakhs)		
Particulars	2024-25	2023-24
Revenue from operations	834.38	3,100.30
Other Income	40.04	45.26
Total Revenue	874.42	3,145.56
Total Expenses	771.02	3,211.31
Profit/(Loss) before Tax	103.40	(65.75)
Less: Tax Expenses	-	-
Current Tax	7.80	-
Deferred Tax	5.33	11.57
Profit/ (Loss) after Tax	90.27	(77.32)

b) OPERATING PERFORMANCE, ONGOING PROJECTS & STATE OF AFFAIRS:

The Company 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 has been completed during the year. There was no change in nature of the business of the Company, during the year under review.

c) REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

Man Infraconstruction Limited (MICL) is holding 64% stake in the Company. Hence the Company is Subsidiary of MICL.

d) DIVIDEND:

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 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 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.	Interim Dividend 2024-25	100	1000%	October 10, 2024	500

e) **TRANSFER TO RESERVES:**

The Board has not recommended any amount to be transferred to the reserves for the financial year under review.

f) **DISCLOSURE UNDER SECTION 134(3)(L) OF THE COMPANIES ACT, 2013:**

There are no other subsequent events between the end of the financial year and the date of this report which have a material impact on the financials of the Company.

g) **DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate.

h) **INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and the same has 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 and that all assets and resources are acquired economically, used efficiently and adequately protected.

i) **REVISION OF FINANCIAL STATEMENT:**

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

j) **PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:**

During the year under review, the Company has entered into transactions/ contracts/ arrangements with related parties as defined under the provisions of Section 2(76) of the Companies Act, 2013. All Related Party Transactions entered by the Company during the financial year were in the ordinary course of business and on an arm's length basis. Further details of related party transactions entered by the Company as required under Ind AS 24, are available in note 4.06 to the financial statements and forms part of this Report.

k) **PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

During the year under review, the Company has not given any Loans or issued any guarantees or made any Investments in excess of limits approved by the shareholders as per provisions of Companies Act, 2013 and rules made thereunder.



2. MATTERS RELATED TO DIRECTORS:

a) **BOARD OF DIRECTORS:**

During the year under review, there were no changes in composition of Board of Directors of the Company.

In accordance with provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Sunil G. Ajwani (DIN: 00214748), retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment.

b) **DECLARATION GIVEN BY INDEPENDENT DIRECTORS:**

Pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act"), the Independent Directors have submitted declarations that each of them fulfil the criteria of independence as provided in Section 149(6) of the Act.

There has been no change in the circumstances affecting their status as Independent Directors of the Company. In the opinion of the Board, the Independent Directors are competent, experienced, proficient and possess necessary expertise and integrity to discharge their duties and functions as Independent Directors.

None of the Company's directors are disqualified from being appointed as a Director as specified in Section 164 of the Act.

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

d) **DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

None of the Director of the Company are in receipt of remuneration/commission from the Company.



e) **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.

3. DISCLOSURE RELATED TO BOARD, COMMITTEES AND POLICIES:

a) **BOARD MEETINGS:**

Five meetings of Board of Directors were held during the financial year under review i.e. on May 10, 2024, July 29, 2024, October 07, 2024, October 29, 2024 and January 27, 2025.

b) **CORPORATE SOCIAL COMMITTEE MEETINGS:**

During the year under review, the provisions of Corporate Social Responsibility as per Section 135 of Companies Act, 2013 are not applicable to the Company. Hence, the Management of the Company decided to dissolve the Corporate Social Responsibility Committee.

c) **RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

4. STATUTORY AUDITOR AND STATUTORY AUDITOR'S REPORT:

At the AGM held on July 15, 2024 for F.Y. 2023-24, the Members approved re-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 tenure of five years from the conclusion of AGM held for F.Y. 2023-24 till the conclusion of AGM to be held for F.Y. 2028-29.

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 as specified under Section 143(12) of the Act, for the year under review.

5. OTHER DISCLOSURES:

a) **ANNUAL RETURN:**

Vide notification dated 5th March, 2021 of the Companies (Management and Administration) Amendment Rules, 2021, ('Amendment notification 2021') the erstwhile Rule 12 of the Companies (Management and Administration) Rules, 2014 has been substituted to do away with the requirement of attaching extract of Annual Return with the Board's Report completely; subject to the condition that the web-link of the annual



return is disclosed in the same. Since, the Company does not have functional website, any member who wishes to receive the Annual Return, can request in writing at the registered office of the Company for a copy of e-Form MGT-7.

b) **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. During the year under review, the Company has neither earned nor used any foreign exchange.

c) **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'). There were no instances of complaints under the POSH Act for the financial year 2024-25.

d) **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.

e) **CREDIT RATING:**

The Company enjoys a good reputation for its sound financial management and its ability to meet financial obligations. CARE Ratings Limited, the reputed Rating Agency, has reaffirmed the credit rating of CARE BBB; Stable / CARE A3 (Triple B; Outlook: Stable / A Three) of the Company.

f) **DEMATERIALIZATION OF SHARES:**

Pursuant to the provisions of Section 29 of the Companies Act, 2013 and Rule 9A of (Prospectus and Allotment of Securities) Rules, 2014 and amendments made thereunder; the Company has facilitated the Demat Facility for the securities issued by the Company. The International Securities Identification Number (ISIN) allotted to the Equity Shares of the Company is INE01XE01011. The Company has appointed MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) as its Registrar and Transfer Agent and National Securities Depository Limited as depository for Demat connectivity.



g) **GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
4. Disclosure Relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme.

6. ACKNOWLEDGEMENT:

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.



Place: Mumbai
Date: May 15, 2025

**For and on behalf of the Board of Directors
of Manaj Infraconstruction Limited**

A blue ink signature of Manan P. Shah.

Manan P. Shah
Director
DIN: 06500239

A blue ink signature of Sagar Ajwani.

Sagar Ajwani
Director
DIN: 06675020

Registered office:

CIN: U45202MH2009PLC191175
12th Floor, Krushal Commercial Complex,
G. M. Road, Chembur (West), Mumbai – 400 089

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 Members of Manaj Infraconstruction Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Manaj 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 Statement of 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 profit, 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 (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 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.	<p>Revenue recognition over time in Construction contracts</p> <p>"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 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 estimates, makes this a key audit matter.</p>	<p>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.</p> <p>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.</p> <p>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.</p>

Information Other than the Standalone Financial Statements and Our 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 report of board of directors, but does not include 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 Statement of Cash Flows 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 Company has not paid remuneration to its directors during the year and hence the provisions of section 197 of the Act are not applicable;
 - (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 does not have any pending litigations, which would impact the financial position of the Company;
- (ii) The Company does not have any material foreseeable losses on long-term contracts including derivative contracts;
- (iii) There has been no amounts, which were 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. 4.12 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 entities ("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. 4.12 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 4.13 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

Place: Mumbai

Date : May 15, 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 except for steel shuttering materials for which, as informed to us considering nature of assets, maintenance of quantitative details is not feasible.
(B) The Company does not hold any intangible assets during the year hence the reporting under clause 3(i)(a)(B) is not applicable.
- (b) The Property, Plant and Equipment of the Company were physically verified by the management during the year except for steel shuttering materials which as informed to us is not feasible to verify. 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) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year. Further the Company does not hold any intangible assets during the year so question of revaluation of intangible does not arise.
- (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 inventory has been physically verified by the Management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the Management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) On basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in the form of non fund based facilities in excess of five crores rupees, in aggregate, from the banks on the basis of



security of current assets. Based on the information and explanations given to us by the management, the banks providing such working capital limits have not demanded any quarterly returns or statements.

- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- (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) According to the information and explanation given to us, maintenance of cost records under section 148(1) of the Act is not applicable to the Company. Hence reporting under this clause is not applicable.
- (vii)
 - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues such as Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Goods and Services Tax, cess and other applicable statutory dues with the appropriate authorities. According to information and explanations given to us by the management, there are no arrears as at March 31, 2025 which were due for more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no dues of Income tax and Goods and Services Tax which have not been deposited on account of any dispute.
- (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) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender;
 - (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) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company;
 - (e) 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 did not have any subsidiary or associate or joint venture during the year and hence, reporting under paragraph 3(ix)(f) of the Order were not applicable.
- (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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year;
 - (b) During the year and up to the date of this report, no report under section 143(12) of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (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 by the management, the Company is not a Nidhi Company. Accordingly, Clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us by the management and based on our examination of the records of the Company, in respect of transactions with related parties, the Company has complied provisions of sections 188 of the Act wherever applicable. Necessary disclosures relating to related party transactions have been made in the Standalone Financial Statements as required by the applicable accounting standard. Provisions of section 177 of



the Act are not applicable to the Company.

- (xiv) The provisions of section 138 of the Companies Act, 2013 relating to Internal Audit system is not applicable to the Company for the year under audit, hence reporting under clause (xiv) of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)
 - (a) The Company is not required to get registered under 45-IA of the Reserved Bank of India Act, 1934 (RBI Act). Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
 - (b) The Company has not conducted any Non-Banking Finance or Housing Finance activities which would require the Company to hold valid certificate of Registration from the Reserve Bank of India (RBI) as per the RBI Act.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the RBI. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
 - (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (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 of the Company during the year.
- (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 Standalone 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.



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- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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



Atul Shah
Partner

Membership No. 039569

Place: Mumbai

Date : May 15, 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 Standalone 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 **Manaj 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 Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the internal control with reference to Standalone 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 Responsibilities 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' Responsibilities 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 Standalone 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. 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 was



established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 Standalone Financial Statements, whether due to fraud or error.

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.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone 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 Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may



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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

Place: Mumbai
Date : May 15, 2025

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	2.01	80.61	422.77
(b) Financial Assets			
(i) Trade Receivables	2.03	-	3.18
(ii) Other financial assets	2.04	220.14	219.26
(c) Deferred tax assets (net)	2.05	16.41	21.73
(d) Other non-current assets	2.06	0.04	0.05
Total non-current assets		317.20	666.99
(2) Current assets			
(a) Inventories	2.07	0.48	42.56
(b) Financial Assets			
(i) Investments	2.02	226.36	-
(ii) Trade Receivables	2.03	286.95	296.59
(iii) Cash and cash equivalents	2.08	133.29	263.12
(iv) Bank balances other than Cash and cash equivalents	2.09	413.05	150.08
(v) Other financial assets	2.04	137.72	1,071.54
(c) Current tax assets (Net)	2.10	72.74	163.64
(d) Other current assets	2.06	52.78	132.54
Total current assets		1,323.37	2,120.07
Total assets		1,640.57	2,787.06
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	2.11	50.00	50.00
(b) Other Equity	2.12	681.46	1,084.68
Total equity		731.46	1,134.68
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	2.14	2.40	250.01
(b) Provisions	2.15	25.90	66.56
Total non-current liabilities		28.30	316.57
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	2.16	-	500.00
(ii) Trade payables	2.13		
Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	32.23
Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises		4.52	131.81
(iii) Other financial liabilities	2.14	146.79	18.74
(b) Other current liabilities	2.17	717.75	627.76
(c) Provisions	2.15	11.75	25.27
Total current liabilities		880.81	1,335.81
Total equity and liabilities		1,640.57	2,787.06
Summary of material accounting policy information 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: 15-05-2025



For and on behalf of the Board of Directors

Sagat Ajwani
Director
DIN : 06675020

Place: Mumbai
Dated: 15-05-2025

Manan P. Shah
Director
DIN : 06500239



Manaj Infraconstruction Limited
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	Year ended March 31, 2024
I Revenue from operations	3.01	834.38	3,100.30
II Other income	3.02	40.04	45.26
III Total Income (I+II)		874.42	3,145.56
IV Expenses			
Cost of materials consumed	3.03	53.95	676.99
Employee benefits expense	3.04	181.82	345.97
Finance costs	3.05	65.96	55.89
Depreciation, Amortization and Impairment	3.06	52.77	83.88
Sub Contract/Labour Charges	3.07	323.55	1,680.36
Other expenses	3.08	92.97	368.22
Total Expenses(IV)		771.02	3,211.31
V Profit / (loss) before tax (III-IV)		103.40	(65.75)
VI Tax expenses	3.09		
Current tax		7.80	-
Deferred tax		5.33	11.57
Total tax expenses		13.13	11.57
VII Profit/ (loss) for the period (V-VI)		90.27	(77.32)
VIII Other comprehensive income/(Loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations		6.51	1.27
Income tax relating to above items		-	-
Total other comprehensive income/(Loss)		6.51	1.27
IX Total comprehensive income for the period (VII+VIII)		96.78	(76.05)
X Earnings per equity share :			
Basic (in Rs.)		18.05	(15.46)
Diluted (in Rs.)		18.05	(15.46)
Weighted average number of equity shares and potential equity shares used as the denominator in calculating basic earnings per share		5,00,000	5,00,000

Material accounting policy information

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: 15-05-2025



For and on behalf of the Board of Directors

Sagar Ajwani

Director

DIN : 06675020

Place: Mumbai

Dated: 15-05-2025

Sagar Ajwani

Manan P. Shah

Manan P. Shah

Director

DIN : 06500239



Manaj Infraconstruction Limited
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 April 01, 2023		50.00
Changes in equity share capital during the year		-
Balance at March 31, 2024		50.00
Changes in equity share capital during the year		-
Balance at March 31, 2025	2.11	50.00

(B) Other equity	Reserves and Surplus		Total Other Equity
	General Reserve	Retained earnings	
Balance at April 01, 2023	86.31	1,074.42	1,160.73
Profit for the year	-	(77.32)	(77.32)
Other comprehensive income - Remeasurements of post employment benefit obligations	-	1.27	1.27
Total comprehensive income for the year	-	(76.05)	(76.05)
Balance at March 31, 2024	86.31	998.37	1,084.68
Profit for the year	-	90.27	90.27
Other comprehensive income - Remeasurements of post employment benefit obligations	-	6.51	6.51
Total comprehensive income for the year	-	96.78	96.78
Interim Dividend		(500.00)	(500.00)
Balance at March 31, 2025	86.31	595.15	681.46

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: 15-05-2025

For and on behalf of the Board of Directors

Sagar Ajwani

Director

DIN : 06675020

Place: Mumbai

Dated: 15-05-2025


Manan P. Shah

Director

DIN : 06500239



Manaj Infraconstruction Limited
Cash Flow Statement for the year ended March 31, 2025
All amounts are in INR (Lakhs) unless otherwise stated

	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities		
Profit / (loss) before tax	103.40	(65.75)
Adjustments for:		
Depreciation, Amortization and Impairment	52.76	83.88
Loss / (Profit) on disposal/ scrap of property, plant and equipment (net)	8.89	(24.41)
Balances written back	(7.48)	(1.19)
Impairment of doubtful recoveries and balance written off	0.09	1.83
Net Gain on financial assets measured at fair value through profit or loss	(1.58)	(1.92)
Interest Income	(30.98)	(17.75)
Finance costs	65.96	55.90
Operating profit before working capital changes	191.06	30.59
Adjustments for:		
Decrease in Inventories	42.08	66.94
Decrease in Trade Receivables	12.82	708.20
Decrease / (Increase) in Other Financial Assets	943.00	(395.17)
Decrease in Other Current Assets	79.75	236.57
Decrease in Trade Payables	(152.04)	(203.32)
(Decrease) / Increase in Other Financial liabilities	(119.65)	25.90
Increase in Other liabilities	53.38	23.62
Decrease in Provisions	(47.66)	(30.19)
Cash generated from operations	1,002.74	463.14
Direct taxes paid (net of refunds)	83.10	38.05
Net cash flow from operating activities (A)	1,085.84	501.19
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	-	(0.02)
Proceeds from disposal of property, plant and equipment	280.51	79.63
Acquisition of Current Investments (other than cash and cash equivalents)	(374.99)	(299.99)
Sale of Current Investments (other than cash and cash equivalents)	150.20	301.90
Investment In Fixed Deposits	(262.98)	-
Loans received back	-	0.28
Interest Received	20.93	17.75
Net cash flow (used in)/ from investing activities (B)	(186.33)	99.55
Cash flow from financing activities		
Unsecured Loan taken from Others	-	950.00
Unsecured Loan repaid to Others	(500.00)	(1,650.00)
Finance Costs	(29.34)	(44.88)
Dividends paid during the year	(500.00)	-
Net cash flow used in financing activities (C)	(1,029.34)	(744.88)
Net decrease in cash and cash equivalents (A+B+ C)	(129.83)	(144.14)
Cash and cash equivalents at the beginning of the year	263.12	407.26
Cash and cash equivalents at the end of the year	133.29	263.12
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash on hand	1.01	2.22
Balance in Current accounts with Scheduled Banks	32.21	257.66
Deposits with original maturity less than 3 months	100.07	-
Cheque on hand	-	3.24
Balance as per the cash flow statement :	133.29	263.12

Material accounting policy information

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	As at March 31, 2025
Non-Current Borrowing (including current maturities of Non-current Borrowings)	-	-	-
Current borrowings	500.00	(500.00)	-
Total liabilities from financing activities	500.00	(500.00)	-
	As at March 31, 2023	Net Cash flows	As at March 31, 2024
Non-Current Borrowing (including current maturities of Non-current Borrowings)	-	-	-
Current borrowings	1,200.00	(700.00)	500.00
Total liabilities from financing activities	1,200.00	(700.00)	500.00

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: 15-05-2025



For and on behalf of the Board of Directors

Sagar Ajwani

Director

DIN : 06675020

Place: Mumbai

Dated: 15-05-2025

Manan P. Shah

Director

DIN : 06500239



Background

Manaj Infraconstruction Limited is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company was incorporated on 24th March, 2009 and commenced its business on March 31, 2009. The company is engaged in the business of Civil Construction.

Authorization of standalone financial statements

The financial statements for the year ended March 31, 2025, were approved and authorised for issue by the Board of Directors on May 15, 2025.

1 Summary of material accounting policy information

This note provides a list of the material accounting policy information adopted in the presentation of these financial statements.

1.01 Basis of preparation

Compliance with Ind AS

The 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 term used in these Financial Statement 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, Preference Shares) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value;

1.02 Rounding of amounts

All amounts disclosed in the 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 3.09
- Estimation of defined benefit obligation – Note 4.04
- Recognition of deferred tax assets – Note 2.05

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 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.

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)	6
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 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.

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.



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.

1.07 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.

1.08 Impairment of non-financial assets

Carrying amount of property, plant and equipment, intangible assets 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.

1.09 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.

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.

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 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.

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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.

1.10 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.

1.11 Revenue recognition

The Company derives revenues primarily from construction contracts relating to works and services.

Revenue is recognized on satisfaction of performance obligations upon transfer of control of promised works or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those works or services. 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.

Sale of goods

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).

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.

1.12 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 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.

1.13 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.

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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.

1.14 Earnings Per Share (EPS)

Basic earnings per share

Basic earnings per share is calculated by dividing :

- the profit attributable to owners of the company
- 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 shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.15 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.

1.16 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.

1.17 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.



2.01 Property, plant and equipment :

	Gross Carrying Amount			Accumulated depreciation / Impairment				Net Carrying Amount	
	As at April 1, 2024	Addition	Disposal	As at March 31, 2025	As at April 1, 2024	For the Year	Elimination on disposal	As at March 31, 2025	As at March 31, 2024
Own Assets:									
Plant and Equipment	79.31	-	78.52	0.79	67.92	0.74	67.94	0.72	11.39
Shuttering Material	748.53	-	584.62	163.91	339.73	51.61	306.90	84.44	408.80
Furniture & Fixtures	5.87	-	1.44	4.43	4.33	0.33	0.99	3.67	1.54
Office Equipment	1.16	-	1.15	0.01	1.01	0.04	1.06	(0.01)	0.15
Computers	3.25	-	1.78	1.47	2.91	0.05	1.57	1.39	0.34
Vehicle Commercial	1.46	-	1.07	0.39	0.93	-	0.71	0.22	0.52
Vehicle Others	0.30	-	-	0.30	0.26	0.00	-	0.26	0.03
Total	839.88	-	668.58	171.30	417.09	52.77	379.17	90.69	422.77

Movement in previous year :

	Gross Carrying Amount			Accumulated depreciation / Impairment				Net Carrying Amount	
	As at April 1, 2023	Addition	Disposal	As at March 31, 2024	As at April 1, 2023	For the Year	Elimination on disposal	As at March 31, 2024	As at March 31, 2023
Own Assets:									
Plant and Equipment	84.72	0.02	5.43	79.31	70.43	2.23	4.74	67.92	14.29
Shuttering Material	805.45	-	56.92	748.53	261.72	80.83	2.82	339.73	543.73
Furniture & Fixtures	6.49	-	0.62	5.87	4.35	0.49	0.51	4.33	2.14
Office Equipment	1.43	-	0.27	1.16	1.13	0.10	0.22	1.01	0.30
Computers	3.25	-	-	3.25	2.68	0.23	-	2.91	0.57
Vehicle Commercial	1.46	-	-	1.46	0.93	-	-	0.93	0.52
Vehicle Others	1.19	-	0.89	0.30	0.87	-	0.61	0.26	0.31
Total	903.99	0.02	64.13	839.88	342.11	83.88	8.90	417.09	561.86



2.02 Investments

Current investments

	As at March 31, 2025 Amount	As at March 31, 2024 Amount
<u>Unquoted Investments (all fully paid)</u>		
Investments carried at fair value through profit or loss		
Investments in Mutual Funds	226.36	-
Total Current Investments	226.36	-
Aggregate market value of unquoted investments	226.36	-
Aggregate carrying value of unquoted investments	226.36	-

2.03 Trade Receivables

	Non Current 0		Current As at March 31,	
	2025	2024	2025	2024
Trade receivables				
Trade Receivables considered good - Unsecured;	-	3.18	286.95	296.59
Provision for impairment	-	-	-	-
Total Trade receivables	-	3.18	286.95	296.59

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	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

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	3.18	-	-	-	-	-	3.18
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	3.18	-	-	-	-	-	3.18

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	3.18	283.77	-	-	-	-	286.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	3.18	283.77	-	-	-	-	286.95

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	-	94.96	30.68	72.91	68.30	29.74	296.59
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	-	94.96	30.68	72.91	68.30	29.74	296.59

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2.04 Other financial assets

	Non Current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Security deposits	220.14	219.26	0.25	1.05
Receivable on disposal of property, plant and equipment	-	-	40.38	-
Unbilled Revenue	-	-	-	1,070.44
Other Receivables	-	-	0.01	0.05
Bank deposits with original maturity more than 12 months*	-	-	97.08	-
	220.14	219.26	137.72	1,071.54

2.05 Deferred tax assets/ liabilities(net)

	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Deferred tax assets				
Provision for Bonus			1.01	3.49
Post employment benefit obligations			8.06	18.73
Property, Plant and Equipment			7.27	(1.38)
Taxable Temporary Differences			(0.34)	-
Provision for Leave Encashment			0.41	0.89
			16.41	21.73
Net deferred tax asset			16.41	21.73
	As at March 31, 2025	Recognised in profit or loss / OCI	As at March 31, 2024	
Deferred tax (liabilities)/assets in relation to :				
Property, Plant and Equipment	7.27	8.65	(1.38)	
Provision for Bonus	1.01	(2.48)	3.49	
Post employment benefit obligations	8.06	(10.67)	18.73	
Provision for Leave Encashment	0.41	(0.48)	0.89	
Taxable Temporary Differences	(0.34)	(0.34)	-	
	16.41	(5.32)	21.73	

2.06 Other assets

	Non Current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Other Duties & Taxes	-	-	48.78	116.23
Advances to other parties	-	-	1.24	1.99
Prepaid expenses	0.04	0.05	2.76	14.32
	0.04	0.05	52.78	132.54

2.07 Inventories

	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Stock of Construction Materials			0.48	42.56
Total inventories at the lower of cost and net realisable value			0.48	42.56

2.08 Cash and cash equivalents

	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Balances with banks:				
On current accounts			32.21	257.66
Deposits with original maturity of less than 3 months			100.07	-
Cash on hand			1.01	2.22
Cheque on hand			-	3.24
			133.29	263.12

2.09 Bank balances other than Cash and cash equivalents

	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Deposits with original maturity for more than 3 months but less than 12 months*			413.05	150.08
			413.05	150.08

* Includes margin money deposits and securities against guarantees amounting to ₹ 150.08 (PY ₹ 150.08 Lakhs).

2.10 Current tax assets (Net)

	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Taxes Paid (Net of Provision of Tax)			72.74	163.64
			72.74	163.64

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2.11 Equity share capital

	As at March 31, 2025	As at March 31, 2024
Authorised share capital :		
5,00,000 (March 31, 2024: 5,00,000) equity shares of ₹ 10/- each	50.00	50.00
	50.00	50.00
Issued and subscribed capital comprises :		
5,00,000 (March 31, 2024: 5,00,000) equity shares of ₹ 10/- each (fully paid up)	50.00	50.00
Total issued, subscribed and fully paid-up share capital	50.00	50.00

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	5,00,000	50.00	5,00,000	50.00
Addition during the year	-	-	-	-
Outstanding at the end of the period	5,00,000	50.00	5,00,000	50.00

b. Rights, preference and restrictions attached to shares:

Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by the Board of Directors 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 share holders.

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 Rs. 10				
Name of the Shareholder				
Man Infraconstruction Limited	3,20,000	64.00	3,20,000	64.00
Ajwani Infrastructure Private Limited	1,80,000	36.00	1,80,000	36.00

d. Details of shares held by promoters of the Company

i) As at 31 March 2025

Name of Promoters	Equity shares of INR 10 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
Man Infraconstruction Limited (MICL)	3,19,997	-	3,19,997	64	-
Ajwani Infrastructure Private Limited (AIPL)	1,79,998	-	1,79,998	36	-
Parag K. Shah- Nominee of MICL	1	-	1	0	-
Manan P. Shah- Nominee of MICL	1	-	1	0	-
Mansi P. Shah- Nominee of MICL	1	-	1	0	-
Navin G. Ajwani- Nominee of AIPL	1	-	1	0	-
Sunil G. Ajwani- Nominee of AIPL	1	-	1	0	-
Total	5,00,000	-	5,00,000	100	-

i) As at 31 March 2024

Name of Promoters	Equity shares of INR 10 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
Man Infraconstruction Limited (MICL)	3,19,997	-	3,19,997	64	-
Ajwani Infrastructure Private Limited (AIPL)	1,79,998	-	1,79,998	36	-
Parag K. Shah- Nominee of MICL	1	-	1	0	-
Manan P. Shah- Nominee of MICL	1	-	1	0	-
Mansi P. Shah- Nominee of MICL	1	-	1	0	-
Navin G. Ajwani- Nominee of AIPL	1	-	1	0	-
Sunil G. Ajwani- Nominee of AIPL	1	-	1	0	-
Total	5,00,000	-	5,00,000	100	-

2.12 Other equity

	As at March 31, 2025	As at March 31, 2024
General reserve	86.31	86.31
Retained earnings	595.15	998.37
Total other equity	681.46	1,084.68

(i) 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.

(ii) 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.

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2.13 Trade payables

	Non Current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Total outstanding dues of micro & small enterprises	-	-	-	32.23
Total outstanding dues of trade payables other than micro & small enterprises	-	-	4.52	131.81
	-	-	4.52	164.04

Trade Payables Ageing

For the year ended March 31, 2025

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	1.39	1.96	0.27	0.18	0.72	4.52
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	1.39	1.96	0.27	0.18	0.72	4.52

For the year ended March 31, 2024

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	32.23	-	-	-	-	32.23
Total outstanding dues of creditors other than micro enterprises and small enterprises (Undisputed)	-	101.89	26.21	0.25	1.23	2.23	131.81
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	-	134.12	26.21	0.25	1.23	2.23	164.04

2.14 Other financial liabilities

	Non Current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Security deposits	2.40	250.01	145.89	-
Salary and Employee benefits payable	-	-	-	17.85
Other Payable	-	-	0.90	0.89
	2.40	250.01	146.79	18.74

2.15 Provisions

	Non Current		Current	
	As at March 31,		As at March 31,	
	2025	2024	2025	2024
Employee benefits				
Provision for Gratuity	25.90	66.56	6.13	7.88
Provision for Bonus	-	-	4.00	13.86
Provision for Leave	-	-	1.62	3.53
	25.90	66.56	11.75	25.27

2.16 Borrowings

	As at March 31,	As at March 31,
	2025	2024
Unsecured Loan		
Loan from related party (Refer note no.4.06)	-	500.00
	-	500.00

2.17 Other liabilities

	Current	
	As at March 31,	As at March 31,
	2025	2024
Advance from customers	472.75	472.75
Duties and Taxes	1.90	7.11
Unearned revenue/Income received in advance	58.58	-
Interest accrued on mobilisation advance	184.52	147.90
	717.75	627.76

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Manaj Infraconstruction Limited
Notes to 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,	Year ended March 31,
	2025	2024
Contract Revenue	785.79	3,095.40
Other operating revenue		
Sale of Surplus Material	10.20	4.90
Other Service Income	38.39	
Revenue from operations	834.38	3,100.30
3.02 Other Income	Year ended March 31,	Year ended March 31,
	2025	2024
Interest Income on financial assets carried at amortised cost		
Fixed Deposits	26.65	9.92
Loans	-	0.00
Other Interest		
Mobilisation Advance	-	0.73
Interest on Income tax Refund	4.34	7.09
Other non - operating income		
Net gain on financial assets measured at fair value through profit or loss	1.57	1.92
Gain on disposal of Property, Plant and Equipment (Net)	-	24.41
Balances written back	7.48	1.19
	40.04	45.26
3.03 Cost of materials consumed	Year ended March 31,	Year ended March 31,
	2025	2024
Balance as at beginning of the year	42.56	109.51
Add: Purchase	10.10	593.00
	52.66	702.51
Add: Carriage Inwards	1.77	17.04
Less: Balance as at end of the year	(0.48)	(42.56)
	53.95	676.99
3.04 Employee Benefits Expense	Year ended March 31,	Year ended March 31,
	2025	2024
Salaries, wages and bonus	164.50	312.89
Contribution to provident and other fund	14.93	27.38
Staff welfare expenses	2.39	5.70
	181.82	345.97
3.05 Finance Costs	Year ended March 31,	Year ended March 31,
	2025	2024
Interest expenses		
Interest on Loan	15.06	-
Interest on Taxes	0.22	0.24
Interest on Advances	36.62	36.62
Other borrowing costs		
Bank Guarantee & Other Commitment Charges	14.06	19.03
	65.96	55.89



Manaj Infraconstruction Limited
Notes to Financial Statements for the year ended March 31, 2025

All amounts are in INR (Lakhs) unless otherwise stated

3.06 Depreciation and amortization expense	Year ended March 31,	Year ended March 31,
	2025	2024
Depreciation, Amortization and Impairment of property, plant and equipment	52.77	83.88
	<u>52.77</u>	<u>83.88</u>

3.07 Sub Contract/Labour Charges	Year ended March 31,	Year ended March 31,
	2025	2024
Sub Contract / Labour Charges	323.55	1,680.36
	<u>323.55</u>	<u>1,680.36</u>

3.08 Other Expenses	Year ended March 31,	Year ended March 31,
	2025	2024
Site and other related expenses	9.82	22.54
Hiring Charges	0.40	24.63
Power & Fuel Expenses	11.55	75.78
Repairs & Maintenance	14.17	122.04
Rates & Taxes	25.00	39.80
Security Service Charges	4.80	31.61
Licence Fees	-	0.31
Testing Charges	-	1.04
Water Charges	0.29	1.84
Printing & Stationery	0.47	1.37
Postage & telephone expenses	0.58	0.86
Office Expenses	1.11	3.69
Travelling & Conveyance Expenses	2.89	9.39
Impairment of doubtful recoveries and balance written off	0.09	1.83
Electricity Charges	0.08	0.43
Insurance Charges	2.98	12.70
Legal & Professional Fees	8.36	11.45
Rent and Maintenance	0.73	4.18
Auditor's Remuneration (excluding / GST)	0.55	0.55
Bank Charges	0.09	0.08
Loss / (Profit) on disposal/ scrap of property, plant and equipment (net)	8.89	-
Advertisement & Sales Promotion	-	2.00
Miscellaneous Expenses	0.12	0.10
	<u>92.97</u>	<u>368.22</u>

Payment to Auditors

As auditor:

Audit fee

In other Capacity:

Taxation matters

	Year ended March 31,	Year ended March 31,
	2025	2024
Audit fee	0.55	0.55
Taxation matters	0.45	0.45
	<u>1.00</u>	<u>1.00</u>



3.09 Tax expenses

	Year ended March 31, 2025	Year ended March 31, 2024
(a) Income tax expenses :		
Current tax assets		
In respect of the current year	7.80	-
In respect of the previous year	-	-
	<u>7.80</u>	<u>-</u>
Deferred tax		
In respect of the current year	5.33	11.57
Total income tax expense recognised in the current year	<u>13.13</u>	<u>11.57</u>
(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate :		
Profit / (loss) before tax	103.40	(65.75)
Indian statutory income tax rate	25.17%	25.17%
Computed expected tax expense	26.02	(16.55)
Expense not allowed for tax purpose	11.05	0.32
Deferred Tax not Created on Losses	(23.94)	27.80
Tax pertaining to prior years	-	0.00
Income tax expense	<u>13.13</u>	<u>11.57</u>

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4.01 Financial Instruments : Fair value measurements, Financial risk management and Capital management**(i) Accounting classifications**

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:

- The carrying amounts of receivables and payables which are short term in nature such as trade receivables, deposits, loans, accrued interest, trade payables and cash and cash equivalents are considered to be the same as their fair values.
- 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.
- 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	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
Measured at amortised cost				
Trade receivables	286.95	286.95	299.77	299.77
Other financial assets	357.86	357.86	1,290.80	1,290.80
Cash and bank balance	546.34	546.34	413.20	413.20
Measured at fair value through profit or loss				
Investment in mutual funds	226.36	226.36	-	-
Total financial assets	1,417.51	1,417.51	2,003.77	2,003.77

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Trade payables	4.52	4.52	164.04	164.04
Other financial liabilities	149.19	149.19	268.75	268.75
Total financial liabilities	153.71	153.71	432.79	432.79

There are no transfers in level 1 and level 2 during the year.

(iii) 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 and market 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.

b. Liquidity risk

Liquidity risk is defined as 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 year	Total
Non-Derivatives			
Trade payables	4.52	-	4.52
Other Financial Liabilities	146.79	2.40	149.19
As at March 31, 2024	less than 1 year	1 to 5 year	Total
Non-Derivatives			
Trade payables	164.04	-	164.04
Other Financial Liabilities	18.74	250.01	268.75

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 is debt free as at the end of the reporting period and does not have any exposure to foreign currency transactions.

(iv) 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. The Company manages its capital structure and makes adjustments in the light of changes in the economic environment. In order to maintain or achieve an optimal capital structure, 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, 2024, the Company has only one class of equity shares and has no debts. Hence, there are no externally imposed capital requirements.

4.02 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.

(b) Out of the total revenue recognised under Ind AS 115 during the year, ₹ 785.79 lakhs (P.Y. ₹ 3095.40 Lakhs) is recognised over a period of time.

(c) Contract Balances:

(i) Movement in contract balances during the year 2024-25:

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2024	1,070.44	(0.00)	1,070.44
Closing balance as at March 31, 2025	(58.58)	(0.00)	(58.58)
Net (increase) / decrease	1,129.02	0.00	1,129.02

(i) Movement in contract balances during the year 2023-24:

Particulars	Contract assets	Contract liabilities	Net contract balance
Opening balance as at April 1, 2023	680.26	(0.00)	680.26
Closing balance as at March 31, 2024	1,070.44	(0.00)	1,070.44
Net (increase) / decrease	(390.18)	0.00	(390.18)

(d) Cost to obtain the contract:

- (i) Amount of amortisation recognised in Profit and Loss during the year 2024-25: NIL
(ii) Amount recognised as assets as at March 31, 2025: NIL

(e) Other Information

Amount of contract revenue recognized as revenue for the period

Contracts in progress at the reporting date:

Aggregate amount of costs incurred up to the reporting date
Aggregate Profits recognized (less recognized losses) incurred up to the reporting date
Outstanding balances of advances received
Amount of retention

Year ended March 31,	
2025	2024
785.79	3,095.40
30,644.98	29,925.91
1,157.70	1,090.99
472.75	472.75
286.95	251.60

4.03 Expenditure towards Corporate Social Responsibility (CSR) activities

Year ended March 31,

2025 2024

A. Gross amount required to be spent by the Company

1.74



4.04 Employee Benefit Expenses

The principal assumptions used for the purposes of actuarial valuations were as follows :

Discount rate	
Rate of increase in compensation levels*	
Expected average remaining working lives of employees (in years)*	

Withdrawal Rate

Age upto 30 years
Age 31 - 40 years
Age 41 - 50 years
Age above 50 years

* It is actuarially calculated term of the plan using probabilities of death, withdrawal and retirement.

Assumption has been revised by the Company based on their past experience and future expectations.

Table showing changes in defined benefit obligations :

Present value of obligation as at the beginning of the period
Interest Expense
Current service cost
Benefits paid
Remeasurements on Obligation ~ (Gain) / Loss
Net obligation of other group companies
Present value of obligation as at the end of the period

The amounts to be recognised in the balance sheet:

Present value of obligation as at the end of the period
Surplus / (Deficit)
Current liability
Non-current liability
Net asset / (liability) recognised in the balance sheet

Reconciliation of net asset / (liability) recognised:

Net asset / (liability) recognised at the beginning of the period
Benefits directly paid by Company
Expense recognised at the end of period
Amount recognised outside profit & loss for the year
Net obligation of other group companies
Net asset / (liability) recognised at the end of the period

Net interest (income) / expense :

Interest (Income) / Expense - Obligation
Net Interest (Income) / Expense for the year

Break up of service cost :

Past service cost
Current Service Cost

Remeasurements for the year (actuarial (gain) / loss) :

Experience (Gain) / Loss on plan liabilities
Financial (Gain) / Loss on plan liabilities

Amounts recognised in statement of other comprehensive income (OCI) :

Opening amount recognised in OCI outside profit and loss account
Remeasurement for the year - Obligation (Gain) / Loss
Total Remeasurements Cost / (Credit) for the year recognised in OCI
Closing amount recognised in OCI outside profit and loss account

Expense recognised in the statement of profit and loss:

Current service cost
Past service cost
Net Interest (Income) / Expense
Net obligation of other group companies
Net periodic benefit cost recognised in the statement of profit & loss at the end of period

As at March 31,	
2025	2024
6.70%	7.20%
10.00%	10.00%
6.13*	6.74*

10.00%	10.00%
10.00%	10.00%
10.00%	10.00%
10.00%	10.00%

As at March 31,	
2025	2024
74.44	93.61
3.53	5.49
10.14	14.15
(48.30)	(38.80)
(6.51)	(1.27)
(1.26)	1.26
32.04	74.44

As at March 31,	
2025	2024
32.04	74.44
(32.04)	(74.44)
6.13	7.88
25.90	66.56
(32.04)	(74.44)

As at March 31,	
2025	2024
(74.44)	(93.61)
48.30	38.80
(13.67)	(19.64)
6.51	1.27
1.26	(1.26)
(32.04)	(74.44)

As at March 31,	
2025	2024
3.53	5.49
3.53	5.49

As At March 31,	
2025	2024
-	-
10.14	14.15

As at March 31,	
2025	2024
(7.26)	(2.15)
0.75	0.88

As at March 31,	
2025	2024
11.43	12.70
(6.51)	(1.27)
(6.51)	(1.27)
4.92	11.43

As at March 31,	
2025	2024
10.14	14.15
-	-
3.53	5.49
(1.26)	1.26
12.41	20.90

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Average duration

Weighted average duration of the plan (based on discounted cash flows using interest rate, mortality and withdrawal) is 5.51 years. (March 31, 2024 - 6.66 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 (in Rs.)
2026	6.13
2027	2.92
2028	3.09
2029	15.70
2030	1.84
2031-2035	25.56

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 (in Rs.)	Discount Rate	March 31, 2024 Present Value of Obligation (in Rs.)
5.70%	33.63	6.20%	77.84
7.70%	30.57	8.20%	68.96

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 (in Rs.)	Salary Increment Rate	March 31, 2024 Present Value of Obligation (in Rs.)
9.00%	30.85	9.00%	69.88
11.00%	33.28	11.00%	76.56

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 (in Rs.)	Withdrawal Rate	March 31, 2024 Present Value of Obligation (in Rs.)
9.00%	32.22	9.00%	73.64
11.00%	31.85	11.00%	72.74

Risk exposure and asset liability matching :

Provision of a defined benefit scheme poses certain risks, some of which are detailed hereunder, as Company take 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 company is successfully able to neutralize valuation swings caused by interest rate movements. Hence companies are encouraged to adopt asset-liability management.

Discount Rate Risk -

Variations in the discount rate used to compute the present value of the liabilities may seem small, but in practise can have a significant impact on the defined benefit liabilities.

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 liabilities especially unexpected salary increases provided at management's discretion may lead to uncertainties in estimating 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. Funding the plan removes volatility in company's financials and also benefit risk through return on the funds made available for the plan.



4.06 Related party transactions

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

Holding Company	Man Infraconstruction Limited
Fellow Subsidiaries	Manaj Tollway Private Limited Man Projects Limited Starcrete LLP Man Realtors And Holding Private Limited

Enterprises in which Holding company/ Key Management Personnel or their Relatives have significant influence

Royal Netra Construction Pvt. Ltd.
Ajwani Infrastructure Private Limited

Transactions with Related Party :

	Holding Company	Enterprises in which Holding company/ Key Management Personnel or their Relatives have significant influence	Total
Loan taken during the year			
Man Infraconstruction Limited	(608.00)	(-)	(608.00)
Ajwani Infrastructure Pvt Ltd	(-)	(342.00)	(342.00)
Loan repaid during the year			
Man Infraconstruction Limited	320.00	-	320.00
Ajwani Infrastructure Pvt Ltd	(1,056.00)	(-)	(1,056.00)
Interest Expense			
Man Infraconstruction Limited	9.64	-	9.64
Ajwani Infrastructure Pvt Ltd	(-)	(-)	-
Dividend Paid			
Man Infraconstruction Limited	320.00	-	320.00
Ajwani Infrastructure Pvt Ltd	(-)	(-)	-
Sale Of Material			
Royal Netra Construction Pvt. Ltd.	-	0.87	0.87
Professional and Consultancy Fees			
Man Infraconstruction Ltd	3.00	-	3.00
Property, Plant and Equipment Sale			
Royal Netra Construction Pvt. Ltd.	(3.00)	(-)	(3.00)
Man Infraconstruction Limited	-	11.10	11.10
	(-)	(-)	-
	122.30	-	122.30
	(-)	(-)	-

(Credits and debits in the nature of reimbursement are not included above)

* Figures in bracket pertain to Previous Year

As of March 31,	
2025	2024

Outstanding Receivables included in :

Other Financial Assets (Fixed Asset Debtor)

Man infraconstruction Limited	28.20	-
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Outstanding payables included in:

Unsecured Loan

Man infraconstruction Limited	-	320.00
Ajwani Infrastructure Pvt Ltd	-	180.00

Guarantees, collaterals and other commitments issued for business / project purposes

Man Infraconstruction Limited	750.38	750.38
Ajwani Infrastructure Pvt. Ltd.	-	34.99

(Credits and debits in the nature of reimbursement are not included above)

4.07 Leases :

As of March 31,

2025 2024

Operating Lease Payment:

The Company has taken various residential premises under cancellable operating leases.

Significant operating lease payments in respect of residential premises	0.73	4.18
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4.08 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.



4.09 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	1.50	1.59	-6%	NA
Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	-	0.44	-100%	Due to Complete repayment of loan during the year.
Debt Service Coverage Ratio (in times)	Earnings available for debt service	Debt Service	0.28	0.00	6947%	Due to Increase in earnings during the year.
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	0.10	(0.07)	243%	Due to increase in Net Profit After tax compared to net loss of previous period.
Inventory/Stock turnover Ratio (in times)	Cost of goods sold	Average Inventory	2.51	8.90	-72%	Decrease in ratio due to slow movement of Inventory.
Trade Receivables turnover Ratio (in times)	Sales	Average Trade receivables	6.56	4.14	58%	Improved collection from trade receivables
Trade Payables turnover Ratio (in times)	Net Purchases and services	Average Trade payables	4.57	9.77	-53%	The ratio is decreased due to higher average trade payables relative to net purchases and services and due to extended payment terms with suppliers.
Net capital turnover Ratio (in times)	Revenue from Operations	Working capital	1.89	3.95	-52%	Due to reduction in net sales.
Net Profit Ratio (%)	Net Profit after Tax	Revenue from Operations	0.11	(0.02)	650%	Due to praportionate reduction in total cost being more than praportionate reduction in total revenue resulting in Net Profit.
Return on Capital employed (%)	Earnings before Interest and Taxes	Capital Employed	0.23	(0.01)	2400%	Due to Increase in earnings and repayment of loans.
Return on investment (%)						
a) Fixed deposits investments	Interest income	Average Investment in Fixed deposits	0.07	0.07	0%	NA

4.10 Company does not have any relationship with struck off companies.


4.11 The Board of Directors of the Company had declared and paid dividend amounting ₹ 500 Lakhs during the Financial Year 2024-25.

4.12 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.

4.13 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.

4.14 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.

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: 15-05-2025



For and on behalf of the Board of Directors



Sagat Ajwani
Director
DIN : 06675020

Place: Mumbai
Dated: 15-05-2025



Manan P. Shah
Director
DIN : 06500239

