



M A S O N
INFRATECH
Limited

CIN No. L43900MH2023PLC401571

August 30, 2025

The National Stock Exchange of India Ltd.

“Exchange Plaza” C-1, Block-G
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051.

Symbol: MASON

ISIN: INE0SH001010

Sub: Annual Report of the Company for FY 2024-25 and Notice of the 2nd Annual General Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III and Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for FY 2024-25 along with the Notice of the 2nd Annual General Meeting of the company to be held on Tuesday, 23rd September, 2025 at 12:30 am, through Video Conferencing (VC) / Other Audio Visual Means (OAVM). This same is also being sent through electronic mode to those Members whose email addresses are registered with the Company/Depository Participants(s).

You are requested to take the above information on your record.

Thanking you.

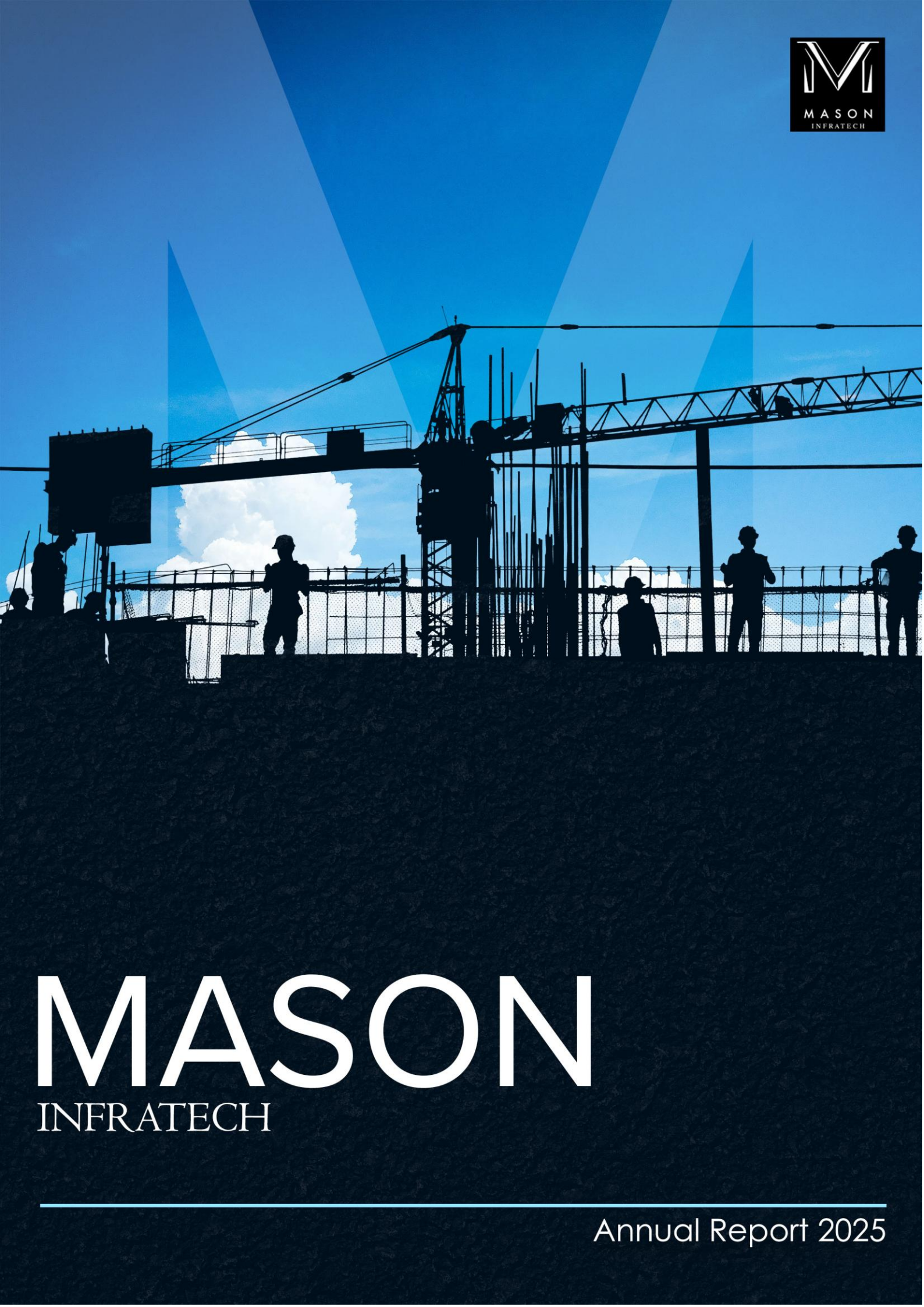
For Mason Infratech Limited

Bhavana Chandak
Company Secretary & Compliance Officer
Membership No.: A76795

103, “Imperia”, Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,
Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



MASON

INFRA TECH

Annual Report 2025



M A S O N
INFRA TECH

MASON INFRA TECH LIMITED

Shaping Indian construction since February 2020,
blends experience with innovation. Committed to excellence,
We redefine standards for national development.

Values



Trust



Commitment



Team Work



ABOUT THE COMPANY

Based in the Mumbai Metropolitan Region (MMR), we specialize in constructing residential and commercial buildings. Our expertise extends to lifestyle projects and high-value standalone structures, utilizing advanced industry practices to stay abreast of technological advancements.

Our comprehensive suite of services spans the entire project lifecycle: planning, designing, procurement, construction. We offer end-to-end construction services for residential buildings and commercial establishments, including corporate office buildings.

Our commitment to owning core assets, such as formwork, tower cranes, and concrete pumps, ensures timely access to essential equipment, facilitating efficient operations.

In recognition of our rapid growth, we received the Corporate Excellence Award in 2022 for the Fastest Growing Construction Company (Integrated and Collaborative Working) from Brand Connect Network Private Limited. Moving forward, we aim to exceed client expectations by embracing new technologies, upholding our high standards of workmanship, and maintaining a client-centric approach.



CHAIRMAN COMMENTARY

At Mason Infratech, we are redefining the real estate execution model with our capital-efficient, technology-driven approach. Our continued focus on mechanization, in-house capabilities, and streamlined processes has enabled us to achieve up to three slab cycles per month resulting in shorter project timelines and superior construction quality.

“From FY22 to FY25, we delivered a CAGR of ~75%, driven by our EPCled model and disciplined execution. We’re now taking the next big leap with our strategic stake in Megastone Projects Pvt Ltd, which marks our transition from contractor to developer. We’re confident this joint venture, and our growing portfolio across Thane and other highpotential regions, will drive sustained growth in both topline and margins



MR. ASIT THAKKAR DATTANI

Managing Director



M A S O N
INFRA TECH

1

Corporate
Information

3

Director's
Report

46

Secretarial
Audit Report

55

Management
Discussion &
Analysis

61

Statement of
Disclosure of
Remuneration

65

Financials

Annual General Meeting ("AGM")

Tuesday, September 23, 2025
12.30 P.M. (IST)

Venue: Video Conferencing/
Other Audio Visual Means



M A S O N

INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

Board of Directors

Mr. Asit Surendra Thakkar Dattani
Mr. Ashutosh Jayantilal Juthani
Mr. Vishwa Deo Sharma
Mr. Gokuldas Raghoba Desai
Ms. Anuradha Sangeeta Parmar

Managing Director
Whole-time Director
Independent Director
Independent Director
Independent Director

Key Managerial Personnel

Mr. Smeet Asit Thakkar Dattani
Ms. Bhavana Naresh Chandak

Chief Financial Officer
Company Secretary

Statutory Auditors

M/s. Gada Chheda & Co LLP, Chartered Accountants
(Firm Registration No. W100059)
Add: 605-A, A wing, 6th Floor,
O2 Commercial Complex,
Opp Asha Nagar, Mulund West, Mumbai- 400080

Secretarial Auditors

Nishtha Khandelwal & Associates.
(Firm Registration No.-S2024MH989400)
Add: 122, 23, Great Western Building,
Kala Ghoda, Fort, Mumbai-400001
(Certificate of Practice No.- 27466, Peer Review No.- 5999)

Internal Auditors

JM & Associates Chartered Accountants,
(Firm Registration No.- 011270N)
122, 23, Great Western Building,
Kala Ghoda, Fort, Mumbai-400001

Listing

SME Platform of NSE (NSE EMERGE)
NSE Symbol: MASON

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

Registrar and Transfer Agent

KFin Technologies Limited
Selenium Building, Tower – B, Plot No 31 & 32,
Financial District Nanakramguda, Serilingampalle (M),
Hyderabad, Telangana 500032
Website: www. <https://www.kfintech.com>

Registered Office

Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India,
400610

CIN: L43900MH2023PLC401571

Tel: +91 - 8369699600

Email Id: info@masoninfra.com

Website: <https://www.masoninfra.com/>

103, “Imperia”, Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,
Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N

INFRATECH

Limited

CIN No. L43900MH2023PLC401571

NOTICE

Notice is hereby given that the 2nd Annual General Meeting (“AGM”) of the members of Mason Infratech Limited (CIN: L43900MH2023PLC401571) will be held on Tuesday, September 23, 2025 at 12.30 P.M. (IST) through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

1. Adoption of Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025.

To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.

2. Re-appointment of Statutory Auditor and Approval of his remuneration.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to provisions of section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 M/s. Gada Chheda & Co LLP, Chartered Accountants (Firm Registration No. W100059), be and are hereby appointed as Statutory Auditors of the Company, so as to hold the office from conclusion of this Annual General Meeting till the conclusion of seventh Annual General Meeting of the company to be held for Financial Year 2029-30, at such remuneration plus service tax, out of pocket expenses, travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors.”

3. Appointment Mr. Asit Surendra Thakkar Dattani (DIN: 01382453) as Managing Director, Liable to Retire by Rotation.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Asit Surendra Thakkar Dattani (DIN: 01382453), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Managing Director of the company.”

103, “Imperia”, Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

SPECIAL BUSINESS:

4. Appointment of Secretarial Auditor and Approval of his Remuneration.

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

“RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), other applicable laws/statutory provisions, if any, as amended from time to time, Nishtha Khandelwal & Associates., (FR No.-S2024MH989400, ACS No.-A71865, CP No.- 27466, Peer Review No.- 5999) Practising Company Secretaries be and are hereby appointed as Secretarial Auditors of the Company for term of five consecutive years commencing from April 1, 2025 and ending on March 31, 2023, at such fees, plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.”

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. Increase in the Limits Applicable for Making Investments/Extending Loans and Giving Guarantees or Providing Securities in Connection with Loans to Persons/ Bodies Corporate:

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT in terms of the provisions of Section 186 of the Act, where a loan or guarantee is given or where a security has been provided by the Company to its wholly owned subsidiary company or a joint venture company, or acquisition is made by the Company, by way of subscription, purchase or otherwise of, the securities of its wholly owned subsidiary company, the aforementioned limits shall not apply.

103, “Imperia”, Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N

INFRATECH

Limited

CIN No. L43900MH2023PLC401571

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

6. Revision in terms of Remuneration of Mr. Asit Surendra Thakkar Dattani (DIN:01382453), Managing Director of the Company

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in partial modification of the resolution passed by the members at the Extra-Ordinary General Meeting of the Company held on 09th January, 2024, for the appointment of Mr. Asit Surendra Thakkar Dattani, Managing Director of the Company and the terms of remuneration payable to him and pursuant to Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, the Company hereby approves the revision in the salary scale applicable to Mr. Asit Surendra Thakkar Dattani, with effect from 1st September, 2025 as per details given in the explanatory statement forming part of this Notice.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to fix Mr. Asit Surendra Thakkar Dattani’s salary within the salary scale approved, increasing thereby, proportionately, all benefits related to the quantum of salary.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

7. Revision in terms of Remuneration of Mr. Ashutosh Jayantilal Juthani (DIN: 10131832), Whole-time director of the Company.

To consider and if thought fit, to pass, with or without modification(s) the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in partial modification of the resolution passed by the members at the Extra-Ordinary General Meeting of the Company held on 09th January, 2024, for the appointment of Mr. Ashutosh Jayantilal Juthani, Whole-time Director of the Company and the terms of remuneration payable to him and pursuant to Sections 196, 197 and other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made thereunder, as amended from time to time, read with Schedule V to the Act, the Company hereby approves the revision in the salary scale applicable to Mr. Ashutosh Jayantilal Juthani, with effect from 1st September, 2025 as per details given in the explanatory statement forming part of this Notice.



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to fix Mr. Ashutosh Jayantilal Juthani's salary within the salary scale approved, increasing thereby, proportionately, all benefits related to the quantum of salary.

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.

Date: 20/08/2025

Place: Thane

**by order of the Board of Directors
For Mason Infratech Limited**

**Sd/-
Asit Surendra Thakkar Dattani
Managing Director
DIN: 01382453**

**Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar,
Pokhran Road, No. 2, Thane, Maharashtra, India, 400610**

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N

INFRATECH

Limited

CIN No. L43900MH2023PLC401571

Notes:

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by SEBI (hereinafter collectively referred to as “the Circulars”), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 (“the Act”).
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to knishtha84@gmail.com with a copy marked to the Company at cs@masoninfra.com and to RTA at chaturvedi@kfintech.com
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, KFin Technologies Limited for assistance in this regard.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to KFin Technologies Limited., (Company’s Registrar and Transfer Agents) in case the shares are held by them in physical form.
7. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to KFin Technologies Limited in case the shares are held in physical form.

103, “Imperia”, Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
10. In compliance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as “SEBI Circulars”) Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company’s website at <https://www.masoninfra.com/>, websites of the Stock Exchanges i.e National Stock Exchange of India Limited at www.nseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ KFin Technologies Limited.
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s. **KFin Technologies Limited , KFin Technologies Limited** , Selenium Building, Tower – B, Plot No 31 & 32, Financial District Nanakramguda, Serilingampalle (M), Hyderabad, Telangana 500032, Members holding shares in demat form are requested to inform the concerned depository Participants of any change in address, dividend mandate, e-mail etc. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM.

103, “Imperia”, Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N

INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 19, 2025. Members seeking to inspect such documents can send an email to cs@masoninfra.com.

16. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (“e-voting”) facility provided by the National Securities Depository Limited (NSDL). Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed Ms. Nishtha Khandelwal, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
17. The e-voting period commences on Friday, 19th September, 2025 (9:00 a.m. IST) and ends on Monday, 22nd September (5:00 p.m. IST). During this period, a member holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on Friday, 12th September 2025 may cast their votes electronically. The e-voting module will be disabled by National Securities Depository Limited (NSDL) for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
18. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
19. The Scrutinizer will submit her report to the Chairman of the Company (‘the Chairman’) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer’s report shall be communicated to the stock exchanges and will also be displayed on the Company’s website, <https://www.masoninfra.com/>.
20. Members may also note that the Notice of the Annual General Meeting (AGM) and the Annual Report for the Financial Year 2024-25 will also be available on the Company’s website at <https://www.masoninfra.com/>, websites of the Stock Exchanges, i.e National Stock Exchange of India Limited, at www.nseindia.com.

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

The remote e-voting period begins on Friday, 19th September, 2025 at 9:30 A.M. and ends on Monday, 22nd September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 12th September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 12th September 2025.

103, “Imperia”, Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH
Limited

CIN No. L43900MH2023PLC401571

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jspVisit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service

103, “Imperia”, Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH
Limited

CIN No. L43900MH2023PLC401571

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



M A S O N
INFRA TECH
Limited

CIN No. L43900MH2023PLC401571

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

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N

INFRATECH

Limited

CIN No. L43900MH2023PLC401571

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?

103, “Imperia”, Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH
Limited

CIN No. L43900MH2023PLC401571

- i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N

INFRATECH

Limited

CIN No. L43900MH2023PLC401571

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to knishtha84@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Mr Rahul Rajbhar at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@masoninfra.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@masoninfra.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e.

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

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

1. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
2. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N

INFRATECH

Limited

CIN No. L43900MH2023PLC401571

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@masoninfra.com. The same will be replied by the company suitably.

103, “Imperia”, Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

6. Shareholders who would like to speak during the meeting must register their request with the company; Shareholders will get confirmation on first cum first basis depending upon the provision made by Company.
7. Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
8. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Date: 20/08/2025
Place: Thane

By order of the Board of Directors
For Mason Infratech Limited

Sd/-
Asit Surendra Thakkar Dattani
Managing Director
DIN: 01382453

Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar,
Pokhran Road, No. 2, Thane, Maharashtra, India, 400610



M A S O N

INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

PROFILE OF DIRECTORS BEING APPOINTED/RE-APPOINTED

Details of the Director seeking appointment/ re-appointment Pursuant to regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India, the particulars of Directors who are proposed to be appointed/ reappointed are given below:

Sr No.	Particulars	Details of Directors
1.	Name of Director	Mr. Asit Surendra Thakkar Dattani
2.	Nature of Appointment/ Re-Appointment	Retiring by Rotation – Eligible for Re-Appointment
3.	DIN	DIN: 01382453
4.	Date of Birth	01/03/1971
5.	Age	54 years
6.	Qualification	He holds a Secondary School Certificate (SSC).
7.	Experience – Including expertise in specific functional area/ brief resume	Mr. Asit Thakkar brings with him over two decades of experience in the infrastructure sector. Over the years, he has successfully led numerous infrastructure projects and has played a pivotal role in formulating and implementing effective business strategies. He is responsible for the overall management and operations of our company. His extensive expertise and in-depth knowledge significantly contribute to the company's growth and success across all areas of the infrastructure sector.
8.	Nature of his expertise in specific functional area	Expertise in construction of both residential and commercial infrastructure.
10.	Terms and conditions as to re-appointment	As per resolution
11.	Remuneration – Last Drawn	Rs. 6,00,000/- (Rupees Six Lacs Only)
12.	Remuneration – proposed to be paid	Rs. 8,00,000/- (Rupees Eight Lacs Only)
13.	Date of First Appointment on the Board	24/04/2023 (Since Incorporation)
14.	Shareholding in the Company	20,57,923 Equity Shares

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

15.	Relationship with other Directors/ Managers/ KMPs of the Company	N.A.
16.	Number of meetings of the Board attended during 2024-25	20/20
17.	Names of the Listed Companies in which person is also Director	Nil
18.	Names of Listed Companies in which person holds membership of Committees	Nil
19.	Names of Listed Companies from which the person has resigned	Nil

103, “Imperia”, Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N

INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 4: To appoint Secretarial Auditors of the Company

Pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“Rules”), the Audit Committee and the Board of Directors at their respective meetings held on August 20, 2025, have Nishtha Khandelwal & Associates., (FR No.-S2024MH989400, ACS No.- A71865, CP No.- 27466, Peer Review No.- 5999) Practising Company Secretaries as the Secretarial Auditor of the Company on the following terms and conditions:

- a. Term of appointment: For a term of 5 (Five) consecutive years from April 01, 2025 to March 31, 2030.
- b. Proposed Fees: Fees, plus applicable taxes and other out-of-pocket expenses as may be determined by the Board of Directors of the Company or any Committee of the Board, based on the recommendation of the Audit Committee.
- c. Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations. While recommending the Board of Directors have also considered, experience of the individual, capability, independent assessment, audit experience and also evaluation of the quality of audit work done by her in the past.

Nishtha Khandelwal has given her consent to act as Secretarial Auditors of the Company and confirmed that her appointment, if approved would be within the prescribed limits and that she is not disqualified to be appointed as Secretarial Auditor in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice. The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members.

Item No. 5: To increase in threshold of loans/ guarantees, providing securities and making of investments in securities under section 186 of the Companies Act, 2013:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required. Members may note that pursuant to Section 186 of the Companies Act, 2013 (“Act”), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

103, “Imperia”, Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of Rs. 500 Crores, as proposed in the Notice. The above proposal is in the interest of the Company, and the Board recommends the Resolution as set out at Item No. 5 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item No. 6: Revision in the Remuneration of Mr. Asit Surendra Thakkar Dattani (DIN:01382453), Managing Director of the Company

The members at the Extra-Ordinary General Meeting of the Company held on 09th January, 2024, had approved the appointment of Mr. Asit Surendra Thakkar Dattani as Managing Director of the Company and the terms of remuneration payable to him for a period of 5 years, with effect from January 09th, 2024.

The members had, inter alia, approved a basic salary of upto a maximum of Rs. 6,00,000 per month payable to Mr. Dattani with authority to the Board to fix the salary within the maximum limits prescribed under the Act. The Board, at their meeting on 20th August, 2025, based on the recommendation of the Nomination and Remuneration Committee, revised the basic salary of Mr. Dattani to Rs.8,00,000 per month with effect from 1st September, 2025. Taking into consideration his present salary and future revisions, if any, the Board of Directors at their meeting on 20th August, 2025 also decided to revise the salary applicable to Mr. Asit Surendra Thakkar Dattani from the existing maximum of Rs.6,00,000 per month to a maximum of Rs.8,00,000 per month effective 1st September, 2025, subject to the consent of the members. Approval of the members is being sought for the increase in the salary scale as above in respect of Mr. Asit Surendra Thakkar Dattani.

All other terms and conditions relating to Mr. Asit Surendra Thakkar Dattani's appointment and remuneration as approved earlier by the members remain unchanged.

None of the Directors, Key Managerial Personnel of the Company or their relatives, except Mr. Asit Surendra Thakkar Dattani and his relatives, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the resolution for the approval of the members as a Special Resolution.

Item No. 7: Revision in the Remuneration of Mr. Ashutosh Jayantilal Juthani (DIN: 10131832), Whole-time director of the Company.

Mr. Ashutosh Jayantilal Juthani has been associated with the Company since its incorporation as an Executive Director, being actively involved in the day-to-day operations and strategic management of the Company.



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

Given his active involvement and valuable contribution to the Company's operations, the members at the Extra-Ordinary General Meeting of the Company held on 09th January 2024, had revised his monthly remuneration from Rs. 6,00,000 to Rs. 8,00,000. Further, he was appointed as a Whole-Time Director of the Company for a period of 5 years in the previous Annual General Meeting held on 30th September 2024.

The members had, inter alia, approved a basic salary of upto a maximum of Rs. 8,00,000 per month payable to Mr. Ashutosh Jayantilal Juthani with authority to the Board to fix the salary within the maximum limits prescribed under the Act. The Board, at their meeting on 20th August, 2025, based on the recommendation of the Nomination and Remuneration Committee, revised the basic salary of Mr. Ashutosh Jayantilal Juthani to Rs.10,00,000 per month with effect from 1st September, 2025. Taking into consideration his present salary and future revisions, if any, the Board of Directors at their meeting on 20th August, 2025 also decided to revise the salary applicable to Mr. Ashutosh Jayantilal Juthani from the existing maximum of Rs.8,00,000 per month to a maximum of Rs.10,00,000 per month effective 1st September, 2025, subject to the consent of the members. Approval of the members is being sought for the increase in the salary scale as above in respect of Mr. Ashutosh Jayantilal Juthani.

All other terms and conditions relating to Mr. Asit Surendra Thakkar Dattani's appointment and remuneration as approved earlier by the members remain unchanged.

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Ashutosh Jayantilal Juthani and his relatives, are in any way concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends the passing of the resolution as a Special Resolution.

Date: 20/08/2025

Place: Thane

**by order of the Board of Directors
For Mason Infratech Limited**

**Sd/-
Asit Surendra Thakkar Dattani
Managing Director
DIN: 01382453**

Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar,
Pokhran Road, No. 2, Thane, Maharashtra, India, 400610



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

DIRECTORS REPORT

To,
The Members
Mason Infratech Limited

Your Directors are pleased to present the 2nd Annual Report on the business and operations of Mason Infratech Limited (“the Company”) along Audited Financial Statement, for the year ended March 31, 2025.

In compliance with the applicable provisions of the Companies Act, 2013, (‘the Act’), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), this Board’s Report is prepared based on the standalone and consolidated financial statements of the Company for the year under review.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial highlights of the financial year ended March 31, 2025, is summarized as under:

(Amount in Lakhs)

PARTICULARS	2024-25		2023-24	
	Consolidated	Standalone	Consolidated	Standalone
Revenue from Operations	11,210.48	11,210.48	9,379.46	9,379.46
Other Income	16.62	16.62	18.58	18.58
Total Income	11,227.11	11,227.11	9,398.04	9,398.04
Less: Operating Expenses	2,227.01	2,227.01	2,845.85	2,845.85
Less: Other Expenses	6,203.08	6,203.08	4672.90	4672.90
Gross Profit/(Loss) before Depreciation and Interest	2,797.02	2,797.02	1,879.29	1,879.29
Less: Finance Costs	257.77	257.77	74.13	74.13
Less: Depreciation and Amortization Expense	257.85	257.85	194.35	194.35
Profit/(Loss) before Tax Before exceptional and extra-ordinary items	2,281.39	2,281.39	1,610.81	1,610.81
Exceptional and Extra-ordinary Item	--	--	--	--
Profit/(Loss) before Tax after exceptional and extra-ordinary items	2,281.39	2,281.39	1,610.81	1,610.81
Less: Tax Expense (Net)	572.54	572.54	445.58	445.58
Profit/(Loss) After Tax	1,708.85	1,708.85	1,165.23	1,165.23

103, “Imperia”, Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH
Limited

CIN No. L43900MH2023PLC401571

STATE OF AFFAIRS AND OPERATIONS OF THE COMPANY:

During the year under review, the company has recorded a total revenue from operations of Rs. 11,210.48/- Lakhs as compared to the previous year which was Rs. 9,379.46/- Lakhs. Further during the year, the Company has earned net profit of Rs. 1,708.85/- Lakhs as compared to net profit of Rs. 1,165.23/- Lakhs in the previous year.

LISTING:

During the year under review, the company has approached the Capital Market with an initial Public Offer of 47,60,000 (Forty-Seven lakhs Sixty Thousand) Equity Shares of the Company of face value of Rs. 10/- (Rupees Ten Only) each in pursuant to the resolutions duly passed by the Members in the Extra-ordinary General Meeting convened on January 13, 2024. This offering was conducted through the Book Building Process, in accordance with the provisions of applicable laws, with the intent to offer said shares to the public.

The issue was made available for public subscription from June 24, 2024 to June 26, 2024 and allotment of this Shares were subsequently finalized on June 27, 2024 in consultation with the Designated Stock Exchange, namely the National Stock Exchange of India Limited (NSE), as per the regulatory framework governing such issuances.

Following the submission of the Company's application, the National Stock Exchange of India Limited (NSE), after due consideration, granted its final approval for the listing and commencement of trading on the NSE Emerge platform with effect from the July 01, 2024 with scrip code 'MASON'.

CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The Company is Premier Engineering, Procurement, and Construction (EPC) company in India. Specializing in civil contracting work. There is no change in nature of business of the Company during the year under review.

DIVIDEND

In order to conserve the resources for long run working capital requirement and expansion of business, Board of Directors has not recommended any dividend for the Financial Year ended March 31, 2025

RESERVES

As permitted under the Act, the Board does not propose to transfer any amount to general reserve and has decided to retain the entire amount of profit for Financial Year 2024-25 in the retained earnings.

SHARE CAPITAL

As of April 01, 2024, the Authorized Share Capital of the Company stood at Rs. 24,00,00,000/- (Rupees Twenty-Four Crore only), divided into 2,40,00,000 (Two Crore Forty Lakhs) equity shares of Rs.10/- (Rupees Ten only) each. The paid-up share capital of the Company as on that date was Rs.12,81,25,000/- (Rupees Twelve Crore, Eighty-One Lakh, Twenty-Five Thousand only), comprising 1,28,12,500 (One Crore Twenty-Eight Lakh Twelve Thousand Five Hundred) equity shares of ₹10 each.

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH
Limited

CIN No. L43900MH2023PLC401571

During the year under review, the Company completed its Initial Public Offering (IPO) on June 27, 2024, by issuing 47,60,000 (Forty-Seven Lakh Sixty Thousand) equity shares of ₹10 (Rupees Ten only) each at an issue price of ₹64 (Rupees Sixty-Four only) per share, including a premium of ₹54 (Rupees Fifty-Four only) per share, aggregating to ₹30,46,40,000 (Rupees Thirty Crore Forty-Six Lakh Forty Thousand only).

Accordingly, as of March 31, 2025, the Authorised Share Capital of the Company stood at Rs. 24,00,00,000/- (Rupees Twenty-Four Crores only) divided into 2,40,00,000 (Two Crore Forty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each and the paid-up share capital of the Company stood at Rs.17,57,25,000/- (Rupees Seventeen Crores Fifty-Seven Lakhs and Twenty-Five Thousand only), comprising 1,75,72,500 (One Crore Seventy-Five Lakhs Seventy-Two Thousand and Five Hundred) equity shares of Rs.10/- each.

Subsequent to the closure of the financial year, the Members of the Company at the Extraordinary General Meeting held on July 15, 2025, approved to increase in Authorised Share Capital from ₹24,00,00,000 (Rupees Twenty-Four Crore only) divided into 2,40,00,000 (Two Crore Forty Lakh) equity shares of ₹10 (Rupees Ten only) each to ₹25,00,00,000 (Rupees Twenty-Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹10 (Rupees Ten only) each and also approved the preferential issue of 49,59,500 (Forty-Nine Lakh Fifty-Nine Thousand Five Hundred) equity shares of ₹10 (Rupees Ten only) each at an issue price of ₹124 (Rupees One Hundred Twenty-Four only) per share, including a premium of ₹114 (Rupees One Hundred Fourteen only) per share, and 24,08,000 (Twenty-Four Lakh Eight Thousand) fully convertible warrants of ₹10 (Rupees Ten only) each, convertible into equity shares of the Company at a price of ₹124 (Rupees One Hundred Twenty-Four only) per share, including a premium of ₹114 (Rupees One Hundred Fourteen only) per share. Pursuant to this approval, the Board of Directors, at its meeting held on August 20, 2025, allotted 49,59,500 (Forty-Nine Lakh Fifty-Nine Thousand Five Hundred) equity shares on a preferential basis to non-promoter allottees and 24,08,000 (Twenty-Four Lakh Eight Thousand) convertible warrants on a preferential basis to promoter and non-promoter allottees.

DEPOSITS

The Company has not accepted any deposits from the public during the year under review. No amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2025.

CORPORATE GOVERNANCE

Pursuant to provisions of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the SME Listed Companies are exempt from the provisions of Corporate Governance.

The Company being the SME listed on Emerge Platform of NSE, the provisions pertaining to Corporate Governance are not applicable to the Company. Accordingly, the separate report on the Corporate Governance is not applicable in the Annual Report.

ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Return of the Company prepared as per Section 92(3) of the Act for the financial year ended March 31, 2025, is available on the Company's website and can be accessed at <https://www.masoninfra.com/>. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Composition of Board:

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness and leadership qualities, they also have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation.

At present, the Board of Directors of the Company comprises of 5 Directors, who have wide and varied experience in different disciplines and fields of corporate functioning. The present composition of the Board consists of Managing Director, Whole-time Director and Three Independent Non-Executive Directors including one Women Director.

In the opinion of the Board, all the Directors, including the Directors appointed/re-appointed during the year under review possess the requisite qualifications, experience & expertise and hold high standards of integrity. The criteria for determining qualification, positive attributes and independence of a director is provided in the Policy on Nomination, Appointment and Removal of Directors, which can be accessed on Company's website at <https://www.masoninfra.com/codeandpolicies.html>.

The Board of Directors of your Company comprises the following Directors, as on March 31, 2025:

Sr. No	Name of Director	DIN	Designation
1	Asit Surendra Thakkar Dattani	01382453	Managing Director
2	Ashutosh Jayantilal Juthani	10131832	Whole-time Director
3	Vishwa Deo Sharma	02255589	Independent Director
4	Gokuldas Raghoba Desai	10760133	Independent Director

A) APPOINTMENT AND REAPPOINTMENT:

During the year under review, the Shareholders at their meeting held on September 30, 2024, approved the re-designation of Mr. Ashutosh Jayantilal Juthani (DIN:10131832) as a Whole-time Director of the Company and also appointed Mr. Gokuldas Raghoba Desai (DIN:10760133) as an Independent Director on the Board with effect from the same date.

Subsequent to the closure of the financial year 2024-25, Ms. Anuradha Sangeeta Parmar (DIN: 11159004) was appointed as an Additional Director and designated as Non-Executive Independent Director with effect from June 19, 2025, and was subsequently approved by members in the Extra-Ordinary General Meeting held on July 15, 2025.



M A S O N
INFRA TECH
Limited

CIN No. L43900MH2023PLC401571

B) RETIRING BY ROTATION:

In accordance with the provisions of Section 152(6) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014 (as amended) and Articles of Association of the Company, Mr. Asit Surendra Thakkar Dattani (DIN:01382453) Managing Director and Chairman of the company is liable to retire by rotation at the ensuing Annual General Meeting (“AGM”) and, being eligible, has offered himself for re-appointment.

Your Board recommends his re-appointment for the approval of the members. A resolution seeking the approval of the shareholders for his re-appointment forms part of the Notice convening 2nd Annual General Meeting scheduled to be held on September 23, 2025.

C) RESIGNATIONS:

During the year under review Ms. Chandni Parag Sarvaiya (DIN:10555203) and Ms. Hiral Nilesh Gandhi (DIN:10385986), Independent Directors of the Company, resigned from the Board with effect from August 30, 2024 and March 27, 2025 respectively. The Board places on record its sincere appreciation for their valuable guidance, support and contributions during their tenure.

D) CHANGES IN KEY MANAGERIAL PERSONNEL:

During the year under review Mr. Smeet Asit Thakkar Dattani resigned from the position of Chief Financial Officer (CFO) of the Company with effect from September 18, 2024, and the board has appointed Mr. Hardik Shankar Bhadra in his place with effect from September 19, 2024. Further, Mr. Ravi Prakash Tiwari, the Company Secretary and Compliance Officer of the company has tender his resignation with effect from March 25, 2025.

Subsequent to the closure of the Financial Year, Mr. Hardik Shankar Bhadra resigned from the position of Chief Financial Officer due to personal reason with effect from April 30, 2025 and the Board re-appointed Mr. Smeet Asit Thakkar Dattani as the Chief Financial Officer of the Company with effect from May 28, 2025.

Further to fill the vacancy caused by the resignation of Mr. Ravi Prakash Tiwari, the Board appointed Ms. Bhavana Naresh Chandak, a qualified Company Secretary, as the Company Secretary and Compliance Officer of the Company with effect from May 28, 2025.



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

As on March 31, 2025, the following officials were designated as the Key Managerial Personnel (KMP) of the Company pursuant to the provisions of Section 203 of the Companies Act, 2013:

Sr. No	Name of Key Managerial Personnel	Designation
1.	Mr. Asit Surendra Thakkar Dattani	Managing Director
2.	#Mr. Hardik Shankar Bhadra	Chief Financial Officer
3.	Mr. Ashutosh Jayantilal Jhuthani	Whole-time Director
4.	* Mr. Ravi Prakash Tiwari	Company Secretary and Compliance Officer

Mr. Hardik Shankar Bhadra has resigned from the board w.e.f April 30, 2025

* Mr. Ravi Prakash Tiwari has resigned from the board w.e.f March 25, 2025

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRATECH

Limited

CIN No. L43900MH2023PLC401571

BOARD MEETINGS

The Board of Directors met 20 (Twenty) times during the year under review as mentioned below. The gap between any two consecutive board meetings did not exceed 120 days as per the provisions of Companies Act, 2013 and rules made thereunder

Sr. No.	Board Meeting Dates
1	04-04-2024
2	29-04-2024
3	29-04-2024
4	13-05-2024
5	21-05-2024
6	31-05-2024
7	07-06-2024
8	10-06-2024
9	10-06-2024
10	13-06-2024
11	17-06-2024
12	19-06-2024
13	21-06-2024
14	26-06-2024
15	27-06-2024
16	19-07-2024
17	29-07-2024
18	06-09-2024
19	25-10-2024
20	13-02-2025

Sr. No	Name of the Director	Category	Number of Board Meetings entitled to attend / held during the Year	Number of Board Meetings attended during the Year
1	Mr. Asit Surendra Thakkar Dattani	Managing Director	20	20
2	Mr. Ashutosh Jayantilal Juthani	Whole-time Director	20	20
3	Mr. Gokuldas Raghoba Desai (Appointed on 30/09/2024)	Independent Director	2	2
4	Mr. Vishwa Deo Sharma	Independent Director	20	19

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N

INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

5	*Ms.Chandni Parag Sarvaiya	Independent Director	16	15
6	**Ms. Hiral Nilesh Gandhi	Independent Director	20	19

**Chandni Parag Sarvaiya resigned w.e.f. 30/08/2024*

***Hiral Nilesh Gandhi w.e.f. 27/03/2025*

GENERAL MEETINGS

During the year under review, the Members of the Company met once in the Annual General Meeting held on September 30, 2024.

INDEPENDENT DIRECTOR

Declaration by Independent Directors under sub-section (6) of Section 149:

As on March 31, 2025, Mr. Vishwa Deo Sharma (DIN:02255589) and Mr. Gokuldas Raghoba Desai (DIN:10760133) are the Independent Directors on the Board of the company.

The Company has received the necessary declaration from the Independent Directors as required under Section 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, confirming that they meet the criteria of Independence as laid down in Section 149(6) of the Act and that of Listing Regulations. Independent Directors comply with the Code of Conduct prescribed under Schedule-IV of the Companies Act, 2013.

None of the Independent Directors of your Company are disqualified under the provisions of Section 164(2) of the Act. Your directors have made necessary disclosures as required under various provisions of the Act and the Listing Regulations and in the opinion of the Board, all the Independent Directors are person of integrity and possesses relevant expertise and experience and are independent of the management.

All the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

All the Independent Directors of your Company are registered with the Indian Institute of Corporate Affairs, Manesar ("IICA") and have their name included in the 'Independent Directors Data Bank' maintained by the IICA.

Familiarization programme for Independent Directors

The Company proactively keeps its directors informed of the activities of the Company, its management and operations and provide an overall industry perspective as well as issues being faced by the industry. Details of the Familiarization program for Independent Directors forms part of the website of the Company at <https://www.masoninfra.com/codeandpolicies.html>.

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N

INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

Terms and Conditions of appointment:

The terms & conditions of appointment of Independent Director stipulates under section 149, 150 and 152 of the Companies Act 2013 read with 'Guidelines for Professional Conduct' pursuant to Schedule IV to the Act. The details of such terms are available on the website of the company at <https://www.masoninfra.com/codeandpolicies.html>.

Board evaluation

The Board of Directors have carried out an annual evaluation of its own performance including various committees, and individual directors pursuant to the provisions of the Companies Act 2013.

The performance of the Board was evaluated by the Board including Independent Directors after seeking inputs from all the directors based on various criteria such as Board Composition, process, dynamics, quality of deliberations, strategic discussions, effective reviews, committee participation, governance reviews etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members based on criteria such as Committee composition, process, dynamics, deliberation, strategic discussions, effective reviews etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors based on the criteria such as contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution, inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, considering the views of the executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of independent directors, at which the performance of the Board, its committee and individual directors was also discussed.

COMMITTEES OF THE BOARD

Pursuant to the requirement under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted Committees of the Board i.e., Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee and the Executive Committee.

A) AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Section 177 and all other applicable provision, if any, of the Companies Act, 2013 and the Companies (Meeting and Its Powers) Rules, 2014, read with regulation 18 and all other applicable provisions of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations 2015, the Audit committee review reports of the Internal Auditor, meet



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

Statutory Auditors as and when required and discusses their findings, suggestions, observations, and other related matters and reviews major accounting policies followed by the Company.

During the year under review, Three (03) Meeting of the Audit Committee was held on July 19, 2024, October 25, 2024 and February 13, 2025 through Video Conference.

The Composition of the Audit Committee as on 31st March, 2025 is as under:

Name of the Member	Nature of Directorship	Designation of Member	Number of Meetings held during the tenure	Number of Meeting attended
Mr. Vishwa Deo Sharma	Independent Director	Chairman	3	2
#Ms. Hiral Gandhi	Independent Director	Member	3	2
Mr. Ashutosh Jayantilal Juthani	Whole Time Director	Member	3	3

Ms. Hiral Niles Gandhi resigned from the Board with effect from March 27, 2025. Pursuant to her resignation, the Board, at its meeting held on June 19, 2025, reconstituted the Audit Committee and appointed Mr. Gokuldas Raghoba Desai, Independent Director, as a Member of the Committee in her place.

B) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with Regulation 19(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Apart from that all the matters provided under Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee identifies (a) criteria for determining qualifications, positive attributes, independence of a director, etc. and (b) guiding principles for payment of remuneration to Directors, Key Managerial Personnel and other employees of the company..

During the year under review, One (01) Meeting of the Nomination and Remuneration Committee was held on October 25, 2024 through Video Conference.

The Composition of the Nomination and Remuneration Committee as on March 31, 2025 is as under:

Name of the Member	Nature of Directorship	Designation of Member	Number of Meetings held during the tenure	Number of Meeting attended
Mr. Vishwa Deo Sharma	Independent Director	Chairman	1	0
#Ms. Hiral Gandhi	Independent Director	Member	1	1
Mr. Gokuldas Raghoba Desai	Independent Director	Member	1	1

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N

INFRATECH

Limited

CIN No. L43900MH2023PLC401571

Ms. Hiral Nilesh Gandhi resigned from the Board with effect from March 27, 2025. Pursuant to her resignation, the Board, at its meeting held on June 19, 2025, reconstituted the Committee and appointed Ms. Anuradha Sangeeta Parmar, Independent Director, as a Member of the Committee in her place.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The scope of the Shareholders Relationship Committee is to review and address the grievance of the shareholders in respect of share transfers, transmission, non-receipt of annual report, non-receipt of dividend etc, and other related activities. In addition, the Committee also investigates matters which can facilitate better investor's services and relations.

During the year under review, One (1) Meeting of the Stakeholders Relationship Committee was held, on October 25, 2024 via Video Conference.

The Composition of the Stakeholders relationship Committee as on March 31, 2025 is as under:

Name of the Member	Nature of Directorship	Designation of Member	Number of Meetings held during the tenure	Number of Meeting attended
Mr. Vishwa Deo Sharma	Independent Director	Chairman	1	0
#Ms. Hiral Gandhi	Independent Director	Member	1	1
Mr. Gokuldas Raghoba Desai	Independent Director	Member	1	1

Ms. Hiral Nilesh Gandhi resigned from the Board with effect from March 27, 2025. Pursuant to her resignation, the Board, at its meeting held on June 19, 2025, reconstituted the Committee and appointed Mr. Ashutosh Jayantilal Juthani, as a Member of the Committee in her place.

D. EXECUTIVE COMMITTEE:

The Board of Directors, at its meeting held on September 06, 2024, constituted an Executive Committee to address routine executive functions requiring urgent decision-making.

During the year under review, Twelve (12) meeting of the Executive Committee was held on September 18, 2024, September 23, 2024, October 04, 2024, October 07, 2024, October 11, 2024, November 07, 2024, November 21, 2024, January 16, 2025, January 22, 2025, February 03, 2025, February 06, 2025, March 12, 2025, March 25, 2025 through video conferencing.



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

The composition of the Executive Committee as on March 31, 2025, was as under:

Name of the Member	Nature of Directorship	Designation of Member	Number of Meetings held during the tenure	Number of Meeting attended
Mr. Asit Surendra Thakkar Dattani	Managing Director	Chairman	12	12
Mr. Ashutosh Jayantilal Juthani	Whole Time Director	Member	12	12

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,
Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N

INFRATECH

Limited

CIN No. L43900MH2023PLC401571

D. INTERNAL COMPLAINTS COMMITTEE

The Scope of Internal Complaints Committee will be Redressal of complaints filed with fairness and without bias, Within the time period of 90 days and undertaking Awareness workshops/activities to educate all employees of the, Company about Sexual harassment at workplace, its effects and laws against it, Filing a complaint with the ICC.

The Internal Complaints Committee is duly constituted in accordance with the applicable regulations.

The Composition of the Internal Complaints Committee as on March 31, 2025 is as under:

Sr. No.	Name of Member	Designation
1	Ms. Manisha Chaulkar	Chairman
2	Ms. Mansi More	Member
3	Mr. Supriya Boler	Member
4	Ms. Sucheta Dikshit	Member

WHISTLEBLOWER POLICY (VIGIL MECHANISM)

In compliance with the provisions of Section 177 of the Act and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established Vigil Mechanism/Whistle Blower Policy to encourage directors and employees of the Company to bring to the attention of any of the following persons, i.e. Whistle and Ethics Officer of the Company or to the Chairman of the Audit Committee or Company Secretary or Managing Director in exceptional cases., the instances of unethical behavior, actual or suspected incidence of fraud or violation of the Code of Conduct for Directors and Senior Management (Code) that could adversely impact the Company's operations, business performance or reputation.

Your Company has adopted a Whistle Blower Policy ("Policy") as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management. All employees will be protected from any adverse action for reporting any unacceptable or improper practice and/or any unethical practice, fraud, or violation of any law, rule or regulation.

This Policy is also applicable to your Company's Directors and employees, and it is available on the internal employee portal as well as the website of your Company at <https://www.masoninfra.com/codeandpolicies.html>.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprise policies and procedures which are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically used efficiently and adequately protected.

The Audit Committee evaluates the efficiency and adequacy of the financial control system in the Company, its compliance with operating systems, accounting procedures, and strives to maintain standards in Internal Financial Control.

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRATECH
Limited

CIN No. L43900MH2023PLC401571

STATUTORY AUDITORS AND AUDITOR'S REPORT

Based on the recommendation of the Board of Directors, Members of the Company at the 1st Annual General Meeting held on September 30, 2024 appoint M/s. Gada Chheda & Co LLP, Chartered Accountants (Firm Registration No. W100059), as Statutory Auditors for the financial year 2024-25 at such remuneration plus out of pocket expenses and applicable taxes, as may be determined by the Board based on the recommendation of the Audit Committee.

Further, on the recommendation of the Audit Committee, your Board of Directors recommends the re-appointment of M/s. Gada Chheda & Co LLP, Chartered Accountants (Firm Registration No. W100059), who have furnished their consent and a certificate confirming their eligibility under the Companies Act, 2013, as the Statutory Auditors of the Company, to hold office from the conclusion of this AGM until the conclusion of the 7th AGM of the Company to be held for the financial year 2029-30. A resolution seeking the approval of the Members for their re-appointment forms part of the Notice convening the 2nd AGM scheduled to be held on September 23, 2025.

The Notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments. There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their reports.

INTERNAL AUDITORS

Pursuant to Section 138 of the Companies Act 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 M/s. JM & Associates, Chartered Accountants, Mumbai are appointed as Internal Auditor for the Financial Year 2024-25. The firm has been re-appointed as the Internal Auditors for the financial year 2025-26.

The Audit committee of the board, in consultation with the internal auditor, shall formulate the scope, functioning, periodicity and methodology for conducting the internal audit.

SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved the appointment and remuneration of M/S Nishtha Khandelwal & Associates, Practicing Company Secretary (Firm Registration No: S2024MH989400), Membership No. A71865 & Certificate of Practice No. 27466), as the Secretarial Auditor for the period of (5) five consecutive years effective from April 1, 2025 till March 31, 2030. The Board has recommended this appointment for approval of the Members at the ensuing Annual General Meeting (AGM).

M/S Nishtha Khandelwal & Associates, Practicing Company Secretary (Firm Registration No: S2024MH989400), Membership No. A71865 & Certificate of Practice No. 27466)) has consented to act as the Secretarial Auditor of the Company and confirmed that the appointment, if approved, would be within the limits prescribed under the Companies Act, 2013 and SEBI LODR Regulations. He has further confirmed that he is not disqualified to be appointed as the Secretarial Auditor under the applicable provisions of the Act, rules made thereunder, and SEBI Listing Regulations.

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH
Limited

CIN No. L43900MH2023PLC401571

The Secretarial Audit Report submitted by M/S Nishtha Khandelwal & Associates, the secretarial Auditors for the financial year 2024-2025 does not contain any qualification, reservation or adverse remark or disclaimer. The said report is annexed as "**Annexure - A**" to this report.

COST RECORDS AND COST AUDIT

The provisions relating to maintenance of Cost Records as specified by the Central Government under Section 148 of the Companies Act, 2013 is not applicable to the Company for the financial year 2024-25. Also, as per rule 4 of the Companies (Cost Records and Audit) Rules, 2014, cost audit is not applicable to your company. Accordingly, the cost auditor is not appointed for the financial year 2024-25.

EXPLANATION OR COMMENTS TO QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE, IF ANY, IN THE STATUTORY AUDITORS' REPORT AND THE SECRETARIAL AUDIT REPORT.

The Statutory Auditors' Report, and the Secretarial Audit Report to the members, for the year ended March 31, 2025, does not contain any qualification, reservation, adverse remark or disclaimer which require explanations or comments by the Board.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION(12) OF SECTION 143:

During the year under review, neither the statutory auditors nor the secretarial auditors has reported to the Audit committee, under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officer or employees, the details of which would need to be mentioned in the Board's report.

DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements have been prepared and presented under the historical cost basis except for certain financial instruments which are measured at fair value or amortized cost and accrual basis of accounting, unless otherwise stated, and are in accordance with Generally Accepted Accounting Principles in India ('GAAP'), statutory requirements prescribed under the Accounting Standards ('AS') specified under Section 133 of the Companies Act, 2013 read together with the Companies (Accounting Standards) Rules, 2021, in so far as they are applicable to the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are applicable to the company from Financial Year 2024-25. A Report on CSR containing particulars as prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014, is provided in "**Annexure-B**" attached to this Report.



M A S O N
INFRA TECH
Limited

CIN No. L43900MH2023PLC401571

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), a separate report on Management Discussion and Analysis is enclosed as an “*Annexure -C*” to this Report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, the Company did not have any Subsidiary Company. However, the Company continued to exercise Significant influence over Milestone Projects and Developers Private Limited and Megastone Projects Private Limited in accordance with the applicable provisions of the Companies Act, 2013.

The information as required under the first proviso to subsection (3) of Section 129 is given in Form AOC-1, is enclosed as an “*Annexure -D*” to this Report.

MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Subsequent to the end of the financial year 2024–25 and up to the date of this Report, the following material changes and commitments have occurred which may affect the financial position of the Company:

The Member at the Extraordinary General Meeting of the Company held on July 15, 2025 approved to Increase the Authorised Share Capital From ₹24,00,00,000 (Rupees Twenty-Four Crore only), divided into 2,40,00,000 (Two Crore Forty Lakh) equity shares of ₹10 (Rupees Ten only) each, to ₹25,00,00,000 (Rupees Twenty-Five Crore only), divided into 2,50,00,000 (Two Crore Fifty Lakh) equity shares of ₹10 (Rupees Ten only) each and also approved the preferential issue of 49,59,500 (Forty-Nine Lakh Fifty-Nine Thousand Five Hundred) equity shares of ₹10 (Rupees Ten only) each at an issue price of ₹124 (Rupees One Hundred Twenty-Four only) per share, including a premium of ₹114 (Rupees One Hundred Fourteen only) per share, and 24,08,000 (Twenty-Four Lakh Eight Thousand) fully convertible warrants of ₹10 (Rupees Ten only) each, convertible into equity shares of the Company at a price of ₹124 (Rupees One Hundred Twenty-Four only) per share, including a premium of ₹114 (Rupees One Hundred Fourteen only) per share.

Pursuant to this approval, the Board of Directors, at its meeting held on August 20, 2025, allotted 49,59,500 (Forty-Nine Lakh Fifty-Nine Thousand Five Hundred) equity shares on a preferential basis to non-promoter allottees and 24,08,000 (Twenty-Four Lakh Eight Thousand) convertible warrants on a preferential basis to promoter and non-promoter allottees.

These capital raising initiatives were undertaken in compliance with the provisions of the Companies Act, 2013, and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and are expected to strengthen the financial position and support the growth plans of the Company.



M A S O N

INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE.

During the year under review, there is no Significant Order passed by the Regulators/ Courts or Tribunals impacting the going concern status and Company and its operations in future.

DEMATERIALISATION OF SHARES

The Company's equity shares are traded in dematerialized form on NSE. As of March 31, 2025, 100% of the paid-up equity share capital of the Company are in dematerialized mode. The shares are assigned the International Securities Identification Number (ISIN) INE0SH001010 under the Depository System.

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

The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The policy aims to provide protection to women employees (including external stakeholders/visitors) at the workplace and ensures prevention and effective redressal of complaints of sexual harassment, thereby creating a safe and secure working environment.

In compliance with the said Act, the Company has also constituted an Internal Complaints Committee ("ICC") to consider and address complaints of sexual harassment, if any.

The details of complaints received and disposed of during the financial year under review are as follows:

Particulars	2024-25	2023-24
Number of complaints of sexual harassment received in the year	Nil	Nil
Number of complaints disposed off during the year	NA	NA
Number of cases pending for more than 90 days	NA	NA

MATERNITY BENEFIT

In accordance with the Maternity Benefit Act, 1961, the Company provides statutory maternity benefits, including paid leave, medical benefits, and related facilities for its female employees, and affirms complete compliance with the provisions of the Maternity Benefit Act, 1961.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments covered under the provisions of Section 186 of the Act have been disclosed in the financial statements.



M A S O N

INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, your Company has formulated a Policy on Related Party Transactions which is available on Company's website and can be accessed <https://www.masoninfra.com/codeandpolicies.html>. The Policy intends to ensure that proper reporting, approval and disclosure process are in place for all transactions between the Company and related parties.

During the financial year 2024-2025, all contracts, arrangements and transactions entered into with related parties, including any material modifications thereof, were in the ordinary course of business and on an arm's length basis, and were approved by the Audit Committee in accordance with the applicable regulatory requirements. Further, none of the transactions during the year were material in nature which require approval of the shareholders under Section 188(1) of the Companies Act, 2013 read with Regulation 23(4) of the SEBI Listing Regulations.

Accordingly, the disclosure of particulars of contracts/arrangements with related parties in Form-AOC-2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. Moreover, the details of related party transactions, as required under the applicable accounting standards have been disclosed in the Notes to the Financial Statement forming part of this Annual Report.

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

During the year under review, your Company has not undertaken any activities relating to the conservation of energy, nor acquired any technology. The Company has also neither incurred any expenditure or earned any income in foreign exchange. Consequently, the particulars relating to conservation of energy and technology absorption, as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to your Company.

RISK MANAGEMENT

The Board of Directors of the Company has established a comprehensive risk management framework to effectively manage internal and external risks across its businesses. The Board oversees the risk management function by defining and approving the objectives and philosophy of risk management and continuously monitoring and reviewing risks across the organization.

This framework aims to foster a strong risk culture integrated with the Company's business strategy and ensure that the Company undertakes businesses that are well understood and within its defined risk appetite. It further focuses on building profitable and sustainable businesses through a conservative approach to risk, proactively managing risks across the organization, and adopting best-in-class risk management practices to enhance shareholder value and strengthen stakeholder confidence.



M A S O N

INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

In addition, the Board has put in place a comprehensive Risk Management Policy aimed at optimizing the risk-reward trade-off and enhancing shareholder value. The Company's approach to risk management is based on a clear understanding of the variety of risks it faces, disciplined risk monitoring and measurement, and continuous assessment and mitigation measures to ensure sustainable growth and value creation for all stakeholders.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has ensured compliance with the mandated Secretarial Standard I & II issued by the Institute of Company Secretaries of India with respect to Board Meetings and General Meetings respectively and approved by the Central Government under Section 118(10) of the Companies Act, 2013.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES:

The remuneration paid to the Directors and Key Managerial Personnel of the Company during the Financial Year 2024-25 was in accordance with the Nomination and Remuneration Policy of the Company. Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 have been given as "*Annexure-E*" to this Report.

Further, the statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in an annexure forming part of this report.

DISCLOSURE UNDER SECTION 43(A)(III) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

DISCLOSURE UNDER SECTION 54(1)(D) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 and SEBI (Issue of Sweat Equity) Regulations, 2002 is furnished.

DISCLOSURE UNDER SECTION 62(1)(B) OF THE COMPANIES ACT, 2013:

During the year under review, the Company has not issued any equity shares under Employee's Stock Options scheme pursuant to provisions of Section 62 read with Rule 12 of Companies (Share Capital and Debenture) Rules, 2014.



M A S O N
INFRA TECH
Limited

CIN No. L43900MH2023PLC401571

TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any funds lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF).

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, enable online upload of Action Take Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time frame from the date of receipt.

During the financial year 2024-25, the Company did not receive any complaints on SCORES. The details of investor complaints received, resolved, and pending during the year are as follows:

Sr No.	Complaints Received	Complaints Received	Complaints solved	Complaints Pending
1	Non-receipt of Shares certificate after transfer etc.	Nil	Nil	Nil
2	Non-receipt of dividend warrants	Nil	Nil	Nil
3	Query regarding demat credit	Nil	Nil	Nil
4	Others	Nil	Nil	Nil
	Total	Nil	Nil	Nil

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-Section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained/ received from the operating management, your directors make the following statement and confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The directors have selected such accounting policies and applied them 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 at the end of the financial year and of the loss of the Company for that period;
- The directors have taken proper and sufficient care for the 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;

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

- d. The directors have prepared the annual accounts on a going concern basis; and
- e. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;
- f. Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively.

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH
Limited

CIN No. L43900MH2023PLC401571

POLICIES OF THE COMPANY

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) have mandated the formulation of certain policies for listed and/ or unlisted companies.

All the Policies and Codes adopted by your Company, from time to time, are available on the Company’s website viz., <https://www.masoninfra.com/codeandpolicies.html>, pursuant to Regulation 46 of the Listing Regulations. The Policies are reviewed periodically by the Board of Directors and its Committees and are updated based on the need and new compliance requirements.

CAUTIONARY STATEMENT

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company’s objectives, projections, estimates and expectations, may constitute “forward looking statements” within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

APPRECIATIONS AND ACKNOWLEDGEMENTS

Your Directors place on records their sincere appreciation for the significant contribution made by our employees through their dedication, hard work and commitment.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its customers, suppliers, distributors, stockists, retailers, business partners and others associated with the Company as its trading partners. Your Company looks upon them as partners in its progress. It will be the Company’s endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and co-operation with each other, consistent with consumer interests.

The Directors also take this opportunity to thank all Shareholders, Investors, Clients, Vendors, Bankers, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

For MASON INFRA TECH LIMITED.

Sd/-

Asit Surendra Thakkar Dattani
Managing Director
DIN: 01382453

Date: - 20/08/2025

Place: - Thane

103, “Imperia”, Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



NISHTHA KHANDELWAL & ASSOCIATES

Practicing Company Secretary

Annexure-A

Form No. MR-3

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

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

To,
The Members,
MASON INFRATECH LIMITED
Flat No. 103, Imperia, Mahavir Millenium,
Vasant Vihar, Pokhran Road, No. 2,
Thane, Maharashtra, India, 400610

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MASON INFRATECH LIMITED** (hereinafter called the Company) having CIN:L43900MH2023PLC401571. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder; to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: - for the period under review:
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



NISHTHA KHANDELWAL & ASSOCIATES

Practicing Company Secretary

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(No incidence during the audit period, hence not applicable);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulation, 2021; **(No incidence during the audit period, hence not applicable);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients.
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(No incidence during the audit period, hence not applicable).**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(No incidence during the audit period, hence not applicable).**
 - (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 including amendment thereof
 - (j) The Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015; and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and other amendments thereof (hereinafter collectively referred to as "Listing Regulations");
 - (k) The other Regulations & Guidelines of the Securities and Exchange Board of India to the extent as may be applicable to the Company
- (vi) We have reviewed the systems and mechanisms established by the Company for ensuring compliances under the other applicable Acts, Rules, Regulations and Guidelines prescribed under various laws which are specifically applicable to the Company and categorized under the following heads/ groups: -
- (a) The Factories Act, 1948 and Rules made thereunder.
 - (b) Maharashtra Shop and Establishment Act, 2017
 - (c) Protection of Women from Sexual Harassment at Workplace Act, 2013
 - (d) Labour laws and other incidental laws related to labour and employees appointed by the Company.

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

- (i) Secretarial Standards issued and notified by The Institute of Company Secretaries of India. SS-1 and SS-2 have been complied with by the Company during the Financial Year under review.
- (ii) The Listing Agreements entered by the Company with the National Stock Exchange.
- (iii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



NISHTHA KHANDELWAL & ASSOCIATES

Practicing Company Secretary

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

We further report that

The compliance by the Company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors & Independent Directors and Women Directors. The change in the composition of the Board of Directors that took place during the period under review, were carried out in compliance with the provisions of the Act.

During the year under consideration, following are changes in Board of Directors and Key Managerial personnel:

- Ms. Chandni Parag Sarvaiya resigned from the position of Independent Director w.e.f. August 30, 2024.
- Mr. Smeet Asit Thakkar Dattani resigned from the position of Chief Financial Officer w.e.f. September 18, 2024.
- Mr. Hardik Shankar Bhadra was appointed as Chief Financial Officer w.e.f. September 19, 2024.
- Mr. Ashutosh Jayantilal Juthani was re-designated as Whole-time Director w.e.f. September 30, 2024.
- Mr. Gokuldas Raghoba Desai was appointed as Independent Director w.e.f. September 30, 2024.
- Mr. Ravi Prakash Tiwari resigned from the position of Company Secretary and Compliance Officer w.e.f. March 25, 2025.
- Ms. Hiral Nilesh Gandhi resigned from the position of Independent Director w.e.f. March 27, 2025.

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

As per the minutes of the meeting/s duly recorded and signed by the Chairman, all decisions at the Board and Committee meeting/s, as the case may be, are carried out unanimously. The dissenting views of the members(s) of the Board of Directors and Committees were captured. However, no such case has arisen during the period under review.

The Company has obtained all necessary approvals under the various provisions of the Act; and

We further report that during the audit period the Company had following events which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc.

Pursuant to the resolution duly passed by the Members of the Company at the Extra-ordinary General Meeting convened on January 13, 2024, the Company resolved to approach the capital market with an Initial Public Offer (IPO) of 47,60,000 (Forty-Seven Lakh Sixty Thousand) Equity Shares, each with an Issue Price of Rs. 64/- Per Equity Share (Including a Share Premium of Rs. 54/- Per Equity Share).



NISHTHA KHANDELWAL & ASSOCIATES

Practicing Company Secretary

This offering was conducted through the Book Building Process, in compliance with applicable laws, with the intent of offering these shares to the public.

The IPO was open for public subscription from June 24, 2024 to June 26, 2024. The allotment of shares was finalized on June 27, 2024 in consultation with the National Stock Exchange of India Limited (NSE), which served as the Designated Stock Exchange, as per the regulatory framework governing such issuances.

Subsequent to the submission of the Company's application, the National Stock Exchange of India Limited (NSE) granted its final approval for the listing and commencement of trading on the NSE Emerge platform, effective from July 01, 2024, under the scrip code 'MASON'.

We further report that during the period under review:

- The Company acquired 30% equity shares in *Milestone Projects and Developers Private Limited* on February 17, 2025, thereby making it an Associate Company as per Section 2(6) of the Companies Act, 2013.

We further report that

Based on the information provided and the representation made by the Company, in our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Nishtha Khandelwal & Associates
Company Secretaries
FRN No.: S2024MH989400

SD/-

CS Nishtha Khandelwal
C P No: 27466
ACS No.: A71865
Peer Review No.: 5999
UDIN: A071865G001106173

Place: Mumbai
Date: 29-08-2025

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



NISHTHA KHANDELWAL & ASSOCIATES

Practicing Company Secretary

ANNEXURE - I

To,

**The Members,
MASON INFRATECH LIMITED
Flat No. 103, Imperia, Mahavir Millenium,
Vasant Vihar, Pokhran Road, No. 2,
Thane, Maharashtra, India, 400610**

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

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

**For Nishtha Khandelwal & Associates
Company Secretaries
FRN No.: S2024MH989400**

SD/-

**CS Nishtha Khandelwal
C P No: 27466
ACS No.: A71865
Peer Review No.: 5999
UDIN: A071865G001106173**

**Place: Mumbai
Date: 29-08-2025**

Annexure-B

Annual Report on CSR Activities for the financial year ended March 31, 2025

1. Brief outline on CSR Policy of the Company:

Mason Infratech Limited has a Board approved Corporate Social Responsibility (CSR) Policy in compliance with section 135 of the Companies Act, 2013 and the rules made thereunder.

The main objective of the CSR Policy is to lay down guidelines to make CSR a key business process and support programs aimed at development of communities who are inequitably endowed. The Company believes in conducting its business responsibly, fairly and in a transparent manner. It continually seeks ways to bring about an overall positive impact on the society and environment where it operates.

The CSR mandate of the Company is undertaken either directly or through partnerships with implementing agencies with a proven track record of expertise, governance and implementation ability. The CSR projects undertaken by the Company are within the framework of Schedule VII of the Companies Act, 2013.

The CSR policy of the Company inter alia provides guiding principles for selection and implementation of CSR activities in pursuance of Schedule VII to the Companies Act, 2013 (Clause VI), roles and responsibilities of the CSR Committee (Clause VII), guidance for formulation of an annual action plan (Clause VIII), process for implementation of CSR activities (Clause IX), modalities of monitoring and evaluation framework (Clause X), manner of undertaking impact assessment (Clause XI) and reporting mechanism.

2. Composition of CSR Committee:

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, every company to which CSR is applicable is required to constitute a Corporate Social Responsibility (CSR) Committee of the Board if the amount to be spent by the company on CSR activities during the financial year exceeds Rs.50 lakh.

During the financial year 2024-25, the Company met the criteria prescribed under Section 135(1) of the Companies Act, 2013 and accordingly, the provisions related to CSR were applicable to the Company.

However, as the amount required to be spent by the Company on CSR activities during the said financial year did not exceed Rs.50 lakh, in terms of the second proviso to Section 135(9) of the Act, the Company was not required to constitute a CSR Committee.

Accordingly, the functions of the CSR Committee as prescribed under the Companies Act, 2013 are being discharged by the Board of Directors of the Company. The Board has taken necessary steps to ensure compliance with the CSR obligations, including approval and implementation of CSR activities in line with the CSR Policy of the Company.

3. Web-link where CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

CSR Policy - <https://www.masoninfra.com/codeandpolicies.html>

CSR project approved by the Board - <https://www.masoninfra.com/codeandpolicies.html>

4. Executive summary along with web-link(s) of Impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:

Not Applicable.

5. (a) Average net profit of the Company as per sub-section (5) of section 135: Rs.16,10,81,000/-

(b) Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 32,21,620/-

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NIL

(d) Amount required to be set off for the financial year, if any: NIL

(e) Total CSR obligation for the financial year (b+c-d): Rs. 32,21,620/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 32,50,000/-

(b) Amount spent on Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

(d) Total amount spent for the financial year (a+b+c): Rs.32,50,000/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Amount in Rs.)	Amount Unspent (Amount in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
32,50,000	Nil	N.A.	N.A.	Nil	N.A.

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	32,21,620
(ii)	Total amount spent for the Financial Year	32,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	28,380
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	28,380

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

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR account under sub-section (6) of section	Balance amount in Unspent CSR account under sub-	Amount spent in the reporting Financial Year (In	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding financial years	Deficiency, if any
---------	--------------------------	--	--	--	--	--	--------------------

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

		135	section (6) of section 135	Lakhs)	Amount (in ₹)	Date of transfer		
1.	2023-24	-	-		N.A.	-	-	-
	Total	-	-	-	-	-	-	-

8. Whether any capital asset has been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

The Board of Directors confirms that the implementation and monitoring of the Corporate Social Responsibility (CSR) Policy is in compliance with the CSR objectives and the Policy of the Company.

Sd/-

Asit Surendra Thakkar Dattani

Managing Director

DIN: 01382453

Date: 20/08/2025

Place: Mumbai

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

Annexure B

Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS.

Global Economy¹

The global economy is projected to sustain moderate growth over the coming years, with a five-year ahead forecast of 3.2%. In the near term, growth is expected at 2.8% in 2025 and 3.0% in 2026, reflecting a cautious yet steady recovery amid shifting macroeconomic conditions.

Global inflation is anticipated to remain on a downward path, easing to 4.3% in 2025 and further to 3.6% in 2026. This disinflationary trend, supported by more accommodative monetary policies in advanced economies, is likely to provide a measure of support to global growth.

However, global trade is expected to encounter headwinds. Trade growth is projected to slow to 1.7% in 2025, weighed down by rising tariff barriers and the waning momentum of cyclical factors that had recently buoyed goods trade.

Indian Economy

India delivered a resilient economic performance in FY 2024–25, sustaining stable growth despite a challenging and dynamic global landscape. The economy recorded a GDP growth rate of 6.5%², supported by robust domestic demand, continued infrastructure spending, and the steady expansion of the urban middle class.

Inflationary pressures moderated during the year, with consumer price inflation easing to 3.34% in March 2025. This favourable trend enabled the Reserve Bank of India (RBI) to pursue a more accommodative monetary stance, including a reduction in the repo rate to 6.00%, with the objective of improving liquidity, stimulating consumption, and encouraging private investment.

The Government of India further reinforced its commitment to long-term growth by sustaining high levels of public investment. In the Union Budget for FY 2024–25, ₹11.11 lakh crore was allocated towards capital expenditure, underscoring a sharper emphasis on infrastructure development and capacity building across the economy.

Industry Overview

The infrastructure sector remains a cornerstone of India's economic development, serving as a key driver of GDP growth, regional progress, and employment generation. Recognised as a critical catalyst for national advancement, the sector has consistently received strong policy backing, increased public investment, and encouragement for private sector participation from the Government of India.

In the Union Budget for FY 2025–26, the government earmarked ₹11.21 lakh crore for capital expenditure, reinforcing its sustained commitment after the previous year's allocation of ₹11.11 lakh crore. This continued thrust is directed towards strengthening India's physical infrastructure across core segments, including power, roads, bridges, urban development, and water resources.³



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

1. <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>
2. <https://pib.gov.in/PressReleasePage.aspx?PRID=2113316>
3. <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/technical/alerts-hub/documents/2025/ey-union-budget-2025-alert-infra-sector.pdf>



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

Company Overview

Mason Infratech Limited was originally established on February 6, 2020, as a partnership firm under the name M/s. Mason Infrastructure. The firm was subsequently converted into a private limited company under the Companies Act, 2013 on April 24, 2023, and later reconstituted as a public limited company on September 20, 2023.

Pursuant to resolutions passed by the Members at the Extra-Ordinary General Meeting held on January 13, 2024, the Company resolved to approach the capital market with an Initial Public Offering (IPO) of 47,60,000 (Forty-Seven Lakh Sixty Thousand) equity shares of face value ₹10 each. The IPO was conducted through the Book Building Process, in compliance with applicable laws, for the purpose of offering the said shares to the public.

The public issue opened for subscription from June 24, 2024, to June 26, 2024, and the allotment of shares was finalized on June 27, 2024, in consultation with the Designated Stock Exchange, i.e., the National Stock Exchange of India Limited (NSE), in accordance with regulatory requirements.

Subsequent to the allotment, the Company's equity shares were listed and admitted for trading on the NSE Emerge platform with effect from July 1, 2024, under the scrip code 'MASON', following the final approval granted by NSE.

Our Company is engaged in the business of construction services for residential and commercial buildings, with a focus on civil contracts and high-value infrastructure projects. We operate primarily in the Mumbai Metropolitan Region (MMR), where we leverage our technical expertise, commitment to quality standards, and adoption of advanced construction technologies to deliver efficient and sustainable infrastructure solutions.

Mason Infratech Limited has demonstrated robust financial growth, with revenue increasing from Rs. 9,379.46 lakhs in FY 2024 to Rs. 11,210.48 lakhs in FY 2025, and net profit rising from Rs. 1,165.23 lakhs to Rs. 1,708.58 lakhs over the same period.

Indian Construction Service Market

The Indian construction service market is characterized by its rapid growth and increasing demand for quality and timely project execution. Our company is positioned to capitalize on these trends. We emphasize using modern equipment and formwork technologies to enhance construction efficiency and quality. The market is witnessing rising investment levels, with a notable shift towards incorporating advanced technologies and sustainable practices in construction. Our strategic focus on the Mumbai Metropolitan Region allows us to establish long-term client partnerships and stay aligned with industry trends and best practices.

OPPORTUNITIES AND THREATS:

Opportunities in the construction industry are notably shaped by several key factors. Emerging market trends present a dynamic environment where innovation and new technologies are continually reshaping the industry. The increasing demand for quality construction reflects a growing emphasis on high standards and durability, further fueled by rapid urbanization. As cities expand and develop, the need for infrastructure and residential projects surges, creating substantial opportunities for construction firms. Additionally, government infrastructure initiatives are likely to drive substantial



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

investment into public projects, fostering growth. Emphasizing sustainable construction practices aligns with global trends towards environmental responsibility, providing a competitive edge for companies that prioritize eco-friendly building methods.

However, the construction industry also faces several **threats** that could impact its stability and growth. Economic recessions can lead to reduced investment and lower demand for construction services, while client bankruptcy can directly affect project financing and completion. Changing government policies and regulations can introduce uncertainty and increase compliance costs, potentially disrupting business operations. Pandemics or similar scenarios could cause project delays and impact labor availability. Labor shortages pose a persistent challenge, potentially slowing project progress and increasing costs. Additionally, rising material costs can strain budgets and affect project feasibility. Lastly, stringent environmental regulations may necessitate costly adjustments in building practices and materials, impacting profitability.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE:

The company operates within the construction contracting sector, maintaining a diversified project portfolio that primarily consists of Full Labour Oriented Projects ("FLO Projects"), which constitute approximately seventy-five percent (75%) of the Contractor's total project engagements. In FLO Projects, the Contractor is responsible solely for the provision of labor, with all materials supplied by the client or third parties as designated by the client. Additionally, the Company engages in Part Material Full Labor Projects ("PMFL Projects"), representing approximately ten percent (10%) of its portfolio, wherein the company provides both labor and a portion of the required materials, with the remainder of the materials supplied by the client or as otherwise agreed between the parties. The remaining fifteen percent (15%) of the Contractor's project portfolio consists of Lock & Key Projects ("L&K Projects"), in which the company assumes full responsibility for the project, including the provision of all labor and materials, delivering a completed project to the client.

FUTURE OUTLOOK

Mason Infratech Limited is poised for reliable and steady growth. Our strong foundation in the construction contracting sector, combined with our focus on quality and client satisfaction, positions us well for continual expansion in the coming years. As we continue to execute assorted projects, we are confident in our ability to capitalize on market opportunities and drive growth vertically and horizontally.

RISKS AND CONCERNS

Mason Infratech navigates various considerations, including project dependence on 7 ongoing projects from 4 developers, which could influence cash flow if any client faces challenges. As a growing company, solidifying our market position is a priority. With around 176 employees, maintaining a motivated and skilled workforce is key. Leadership continuity is important, as our experienced CFO and Directors are crucial to our operations. Additionally, we are mindful of typical industry dynamics such as fluctuating material costs, labor availability, and regulatory changes, making effective financial management and compliance essential to our continued success.



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by Statutory as well as Internal Auditor and cover all offices, factories and key business areas. Periodical reports and significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee is headed by an Independent Director, and this ensures independence of function and transparency of the process of supervision and oversight. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems. The Company conducts its business with integrity and high standard of ethical behavior and in compliance with the laws and regulations that govern its business.

DISCLOSURE ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Please refer to the Board's Report.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCE/ INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED:

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year. The Company has always strived to be a Progressive Employer by continuously focusing on creating an engaging atmosphere for our Employees to learn, contribute and grow. There is an active FUN team that creates opportunities for enjoyment even while working. We believe in timely compliance of all statutory payments especially related to employees. Our POSH Committee ensures a safe environment, dignity and respect for all our employees irrespective of gender, religion, caste etc.

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS COMPARED TO PREVIOUS YEAR

Sr No.	Particulars	Year 2024-25 (%)	Year 2023-24 (%)	Explanation for change
1	Debtors Turnover	1.97	3.24	
2	Inventory Turnover	1.13	2.47	
3	Interest Coverage Ratio	9.79	20.72	
4	Current Ratio	1.20	1.02	
5	Debt Equity Ratio	0.68	0.73	



M A S O N
INFRA TECH

Limited

CIN No. L43900MH2023PLC401571

6	Operating Profit Margin (%)	22.48	17.17	
7	Net Profit Margin (%)	15.24	12.42	

FORWARD-LOOKING STATEMENT

Certain statements made in the Management Discussion and Analysis Report relating to the Company's objectives, projections, outlook, expectations, estimates, and others may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make a significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, and natural calamities over which we do not have any direct/indirect control.

For MASON INFRA TECH LIMITED.

Sd/-

Asit Surendra Thakkar Dattani

Managing Director

DIN: 01382453

Date: - 20/08/2025

Place: - Thane

“ANNEXURE-C”

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Amendments thereto:

(a) Information as per Rule 5(1) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Sr. No.	Name of Director	Nature of Directorship	Ratio to median remuneration of employees
1.	#Asit Surendra Thakkar Dattani	Managing Director	25
2.	*Vishwa Deo Sharma	Independent Director	-
3.	**Chandni Parag Sarvaiya	Independent Director	-
4.	##Ashutosh Jayantilal Juthani	Whole Time Director	33.33
5.	***Gokuldas Raghoba Desai	Independent Director	-
6.	###Hiral Nilesh Gandhi	Independent Director	-

#Mr. Asit Surendra Thakkar Dattani was appointed as Managing Director of the Company for a term of 5 (Five) years commencing from January 09th, 2024, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting.

***Mr. Vishwa Deo Sharma** was appointed as an Independent Director of the company with effect from **January 09th, 2024**, to hold office for a term of five consecutive years.

****Ms. Chandni Parag Sarvaiya** resigned from the position of as an Independent Director of the company with effect from **August 30th, 2024**.

##Mr. Ashutosh Jayantilal Juthani was re-designated as a **Whole-time Director** of the Company with effect from **September 30th, 2024** pursuant to the approval of the Members at the Annual General Meeting held on the same date.

*****Mr. Gokuldas Raghoba Desai** was appointed as an Independent Director of the company with effect from **September 30th, 2024**, to hold office for a term of five consecutive years, pursuant to the approval of the Members at the Annual General Meeting.

###Ms. Hiral Nilesh Gandhi resigned from the position of as an Independent Director of the company with effect from **March 27th, 2025**.

103, “Imperia”, Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com

- ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25:

Sr. No.	Directors	Designation	FY 2023-24	FY 2024-25	Particular
1	Asit Surendra Thakkar Dattani	Managing Director	7,800,000	7,800,000	Remuneration
2	Ashutosh Jayantilal Juthani	Whole-time director	10,400,000	10,400,000	Remuneration
3	Smeet Asit Thakkar Dattani	Director	6,000,000		Remuneration
4	Smeet Asit Thakkar Dattani	CFO	1,800,000	7,800,000	Salary
5	Vishwa Deo Sharma	Director		75,000	Board Meeting sitting fees
6	Hiral Nilesh Gandhi	Director	-	70,000	Board Meeting sitting fees
7	Neelkanth Dnyaneshwar Aher	Director	-	-	
8	Mamta Bhavik Shah	Director	-	-	
9	Chandni Parag Sarvaiya	Director	-	-	
10	Ravi Prakash Tiwari	Company Secretary	-	200,000	Salary
11	Gokul Das Desai	Director	-	30,000	Board Meeting sitting fees
12	Hardik Shankar Bhadra	CFO	-	1,172,500	Salary

- iii. The percentage increase in the median remuneration of Employees for the financial year 2024-25: **4.00%**
- iv. The Company has **198** permanent Employees on the rolls of Company as on 31st March, 2024.
- v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration; **Nil**

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com

vi. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.

(b) Information as per Rule 5(2) of Chapter XIII, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. Top 10 employees in terms of remuneration drawn during the year

Sr.No	Employee name	Designation	Education Qualification	Age	Total Experience	CTC	Nature of Employment (whether contractual or otherwise)	Date of commencement of employment	Last employment	Employee is relative of any director or manager (name of director or manager)
1	Rajeev Ranjan Pandey	Project Coordinator	Diploma In Civil Engineering	49	22 Year 3 Month	1,999,992	Permanent	1-Jun-99	M/S Simplex infrastructure s ltd	None
2	Hardik Shankar Bhadra	CFO	CA	36	12 Year 10 Month	1,800,000	Permanent	1-May-08	Blum India Pvt Ltd	None
3	Pravin Shankar Kamble	PM for Signet and Sterling	Civil Engineer	49	28 Year 3 month	1,200,000	Permanent	Aug-97	Throat & Mathew Associate	None
4	Shrikant Shankar Patil	Project Manager	Diploma In Civil Engineering	54	26 Year 9 month	1,140,000	Permanent	1996	Narayani Group	None

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH

Limited

CIN No. U43900MH2023PLC401571

5	Suresh Ramayan Giri	Project Manager	Civil Engineer	51	20 Year 3 Month	1,140,00 0	Permanent	Jan-97	Ravi Group Of Company	None
6	Rakesh Ashok Tripathi	Deputy Project Manager	Civil Diploma	31	07 Year 9 Month	840,000	Permanent	Jul-18	Birla Vanya Infra Work	None
7	Pintu Kumar Singh	Project Manager	Diploma In Civil Engineering	30	9 Year 9 Month	840,000	Permanent	August 7 th 2016	Rahul Construction	None
8	Satheesh Kumar	Sr. Engineer	Sr.Engineer	37	14 Year 2 Month	780,000	Permanent	Apr-11	Phoenix Market City,Wakad ,Pune	None
9	Biswajit Biswas	Project Manager	Civil Engineer	36	11 Year 9 Month	780,000	Permanent	Jun-13	Sabverohini Contractors Pvt Ltd	None
10	Smeet Thakkar	CFO	Postgraduate Diploma in Investment Management	31	2 Year	7800000	NA	NA	NA	None

ii. Name of employees who were employed throughout the Financial Year 2024-25 and were paid remuneration not less than 1 Crore 2 lacs Rupees per annum: **NIL**

iii. Name of employees who were employed in part during the Financial Year 2024-25 and were paid remuneration not less than 8 lacs 50 thousand per month: **NIL**

iv. Name of employees who were employed throughout the Financial Year 2024-25 or part thereof and were paid remuneration in excess of Managing Director or Whole-time Director or Manager and holds along with his spouse and dependent children not less than 2% of equity shares of the Company: **NIL**

For MASON INFRA TECH LIMITED.

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com



M A S O N
INFRA TECH

Limited

CIN No. U43900MH2023PLC401571

Sd/-

Asit Surendra Thakkar Dattani

Managing Director

DIN: 01382453

Date: - 20/08/2025

Place: - Thane

103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2,

Thane West - 400610.

Info@masoninfra.com

www.masoninfra.com

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of **MASON INFRATECH LIMITED**

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Mason Infratech Limited (hereinafter referred to as the Holding Company") and its associates (Holding Company and its associates together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated statement of Profit and Loss and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31, 2025, of consolidated profit/loss, and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition The Group company recognizes revenue based on the Stage of completion which is determined on the basis of the proportion of value of goods or services transferred with reference to the certificates given by the	Our audit procedures on adoption of AS 09, Revenue Recognition include: <ul style="list-style-type: none">➤ Evaluated the appropriateness of the Group Company's revenue recognition policies.➤ Assessed the design and implementation of key controls over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls.➤ For a sample of contracts, tested the appropriateness of the



Chartered Accountants

Clients / Consultants appointed by Clients as well as on the billing schedule agreed with them for the value of work done during the year.	amount recognized by: <ul style="list-style-type: none">● reviewing the contract terms and conditions● evaluating the identification of the performance obligation● evaluating the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue● reviewed legal and contracting certificate received from client\consultants appointed by clients ➤ Assessed that the disclosures made by the management are in accordance with the applicable accounting standard
--	---

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholders' Information, but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



Chartered Accountants

The respective Board of Directors of the companies included in the Group and of its associates entities are responsible for overseeing the financial reporting process of the Group and of its associates entities.

Auditor's Responsibilities for the Audit of the consolidated financial statements

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

A further description of the auditor's responsibilities for the audit of the consolidated financial statements is included in **Annexure A**. This description forms part of our auditor's report.

Other Matters

1. The financial statements/financial information of 2 Associates included in the consolidated financial results of the Holding Company reflect total assets of INR Nil and net assets of INR Nil as at March 31, 2025 and total revenue from operations of INR Nil, net loss of INR 3.6 Lakhs for the year then ended on March 31, 2025, as considered in the respective standalone audited financial statements/financial information of the entities included in the Group. The financial statements/financial information of these Associates have been audited by the other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial results including other information, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the amounts and disclosures included in respect of these Associates, is based on the reports of such other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, 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 purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of associate entities incorporated in India, none of the directors of the Group companies, its associate entities incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of Internal Financial Control with reference to Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure B.
- g. In our opinion and to the best of our information and according to the explanations given to us, the



Chartered Accountants

remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.

- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. There were no pending litigations that would impact on the consolidated financial position of the Group, and its associate entities.
 - ii. The Group and its associates did not have any material foreseeable losses on long-term contracts, including derivative contracts.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its associate entities incorporated in India.
 - iv.
 - a) The respective managements of the Holding Company and its Associates Entities which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such Associates Entities, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such Associates Entities to or in any other person or entity, 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 respective Holding Company or any of such subsidiaries and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its Associates Entities which are incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such Associates Entities, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such Associates Entities from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and joint ventures 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; and
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the Associates Entities which are incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
 - v. No dividend has been declared or paid during the year by the Holding Company, its associates entities, incorporated in India.
 - vi. Based on our examination which included test checks and that performed by the respective auditors of the Associates Entities which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company, and associates have used 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 period for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred Associates Entities did not come across any instance of audit trail feature being tampered in respect of accounting software.



Chartered Accountants

For Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059



Ronak Pravin Gada

Partner

Membership no.: 146825

Place: Mumbai

Date: 28/05/2025

UDIN: 25146825BMIFQG9336

Chartered Accountants

Annexure A

Responsibilities for Audit of the Consolidated Financial Statement

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.



Chartered Accountants

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059



Ronak Pravin Gada

Partner

Membership no.: 146825

Place: Mumbai

Date: 28/05/2025

UDIN: 25146825BMIFQG9336

Chartered Accountants

Annexure B

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Mason Infratech Limited (hereinafter referred to as the Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its Associates (the Holding Company and its Associates together referred to as "the Group"), which are entities incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are entities incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and



Chartered Accountants

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are entities incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the 3 Associates which are entities incorporated in India, is based on the corresponding reports of the auditors of such Associates incorporated in India.

For Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059



Ronak Pravin Gada

Partner

Membership no.: 146825

Place: Mumbai

Date: 28/05/2025

UDIN:25146825BMIFQG9336

MASON INFRATECH LIMITED
 Regd. Office: Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India, 400610
 CIN: L43900MH2023PLC401571
 Consolidated Balance Sheet As On 31st March, 2025

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
		Rs. in Lakhs	Rs. in Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1757.25	1281.25
(b) Reserves and surplus	4	4892.56	954.00
(b) Money Received against share warrents		-	-
2 Share application money pending allotments		-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	1573.89	475.83
(b) Deferred tax liabilities (net)		-	6.78
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
4 Current liabilities			
(a) Short Term Borrowings	6	2969.74	1151.07
(b) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		-	557.55
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		2860.06	1963.88
(c) Other current liabilities	8	1482.26	1168.49
(d) Short-term provisions	9	228.44	268.98
TOTAL		15764.19	7827.84
B ASSETS			
1 Non-current assets			
(i) Property, Plant and Equipment	10	1152.88	926.50
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	11	2585.58	395.86
(c) Deferred Tax Assets		33.79	-
(d) Long term loans and Advances	12	2919.02	1311.12
(e) Other Non Current Assets		-	-
2 Current assets			
(a) Inventories	13	3071.50	1828.94
(b) Trade receivables	14	5683.67	2891.91
(c) Cash and cash equivalents	15	142.84	126.55
(d) Other Current Assets	16	174.92	346.96
TOTAL		15764.19	7827.84

Significant Accounting Policies 1 & 2

See accompanying notes forming part of the financial statements

For Mason Infratech Limited

In terms of our report attached.

For Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059

SD/-

Asit Thakkar Dattani
 (Chairman & MD)
 DIN:01382453

SD/-

Ashutosh Juthani
 (Director)
 DIN - 10131832

SD/-

Ronak Pravin Gada
 Partner

Membership no.: 146825

Place: Mumbai

Date: 28/05/2025

UDIN : 25146825BMIFQG9336

CONSOLIDATED STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2025

Particulars	Note No.	For the year ended 31/03/2025	For the year ended 31/03/2024
		Rs. in Lakhs	Rs. in Lakhs
I Revenue from operations (gross)	17	11210.48	9379.46
Less: Excise Duty		-	-
Revenue from operations (net)		11210.48	9379.46
II Other Income	18	16.62	18.58
III Total Income (I+II)		11227.11	9398.04
IV Expenses			
(a) Cost of materials consumed	19	2773.69	3559.24
(b) Purchase of Stock in Trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(546.68)	(713.39)
(d) Employee benefits expenses	21	648.90	558.74
(e) Finance costs	22	257.77	74.13
(f) Depreciation and amortisation expenses	10	257.85	194.35
(g) Other expenses	23	5554.18	4114.16
Total Expenses		8945.71	7787.23
V Profit before exceptional and extraordinary item and tax		2281.39	1610.81
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		2281.39	1610.81
VIII Extraordinary Items		-	-
IX Profit before Tax		2281.39	1610.81
X Tax Expense:			
(a) Current tax expense		610.18	438.80
(b) Prior Period tax expense		2.92	-
(c) Deferred tax Liability / (Assets)		(40.57)	6.78
XI Profit / (Loss) for the period from continuing operations		1708.85	1165.23
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit/(Loss) for the Period		1708.85	1165.23
XVI Earning per equity share:			
(1) Basic	24	9.72	9.09
(2) Diluted	24	9.75	9.11

In terms of our report attached.
For Gada Chheda & Co LLP
 Chartered Accountants
 Firm Registration No. W100059

For Mason Infratech Limited

SD/-
Ronak Pravin Gada
 Partner
 Membership no.: 146825
 Place: Mumbai
 Date: 28/05/2025
 UDIN : 25146825BMIFQG9336

SD/-
Asit Thakkar Dattani
 (Chairman & MD)
 DIN:01382453

SD/-
Ashutosh Juthani
 (Director)
 DIN - 10131832

MASON INFRATECH LIMITED Regd. Office: Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India, 400610 CIN: L43900MH2023PLC401571 Consolidated Cash Flow Statement as at 31st March, 2025		
	Rs. in Lakhs	
Particular	As at 31/03/2025	As at 31/03/2024
Cash flow from operating activities		
Profit/(loss) before tax	2281.39	1610.81
Non-cash adjustments to reconcile profit before tax to net cash flows		
Adjustments for:		
Provision for Gratuity	6.10	17.67
Depreciation	257.85	194.35
Finance Cost	257.77	74.13
Bank Interest	(0.70)	(0.24)
Operating profit/(loss) before working capital changes	2802.41	1896.73
Movements in working capital:		
Increase/(decrease) in short term borrowings	1818.68	1105.46
Increase/(decrease) in trade payables	338.62	1944.94
Increase/(decrease) in other current liabilities	313.77	(102.29)
Increase/(decrease) in Short Term Provisions	(46.64)	213.28
Decrease/(increase) in Inventories	(1242.56)	(779.37)
Decrease/(increase) in trade receivables	(2791.75)	(1942.25)
Decrease/(increase) in other Current Assets	172.04	(302.66)
Cash generated from Operations	1364.56	2033.84
Direct taxes paid	(613.11)	(438.80)
Net Cash from Operating Activities (A)	751.46	1595.04
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	(484.23)	(484.08)
Sale/(Purchase) of Investments	(2189.72)	(1.10)
Share of Loss from M/s Ekkam Infra Build LLP	(3.68)	0.00
Net cash flow from/(used in) investing activities (B)	(2677.63)	(485.18)
Cash flow from financing activities		
Increase/(Decrease) in capital	476.00	201.83
Increase/(Decrease) Long term borrowings	1098.06	(454.39)
(Increase)/Decrease Long term Loan & Advances	(1607.90)	(762.29)
Security Premium	2570.40	75.00
Share Issue Expenses	(337.02)	-
Finance Cost	(257.77)	(74.13)
Bank Interest	0.70	0.24
Net cash flow from/(used in) financing activities (C)	1942.46	(1013.74)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	16.29	96.12
Cash and cash equivalents at the beginning of the year	126.55	30.43
Cash and cash equivalents at the end of the year	142.84	126.55
See accompanying annexures forming part of the restated financial statement		
For Gada Chheda & Co LLP Chartered Accountants Firm Registration No. W100059	For Mason Infratech Limited	
SD/-	SD/-	SD/-
Ronak Pravin Gada Partner Membership no.: 146825 Place: Mumbai Date: 28/05/2025 UDIN : 25146825BMIFQG9336	Asit Thakkar Dattani (Chairman & MD) DIN:01382453	Ashutosh Juthani (Director) DIN - 10131832

MASON INFRATECH LIMITED

Note 1. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS.

A. Background:

The Consolidated Financial Statements comprise the Financial Statements of M/s Mason Infratech Limited, which is a Limited Company incorporated and domiciled in India. The registered office of the company is at Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India, 400610.

The company is engaged in the business of Infrastructure & Construction activity in the State of Maharashtra. The Financial Statement is for the period ending 31st March 2025.

The company was incorporated on 24/04/2023 by converting Mason Infrastructure (partnership firm) to Mason Infratech Private Limited, later upon conversion into a public company w.e.f. 16/11/2023 the name of the said company changed to Mason Infratech Limited, later on, the Company got listed on the NSE SME platform on 01/07/2024. As the Company was incorporated on 24/04/2023, Trade Receivable and Payable aging are not provided by the Company.

The consolidated financial statements relate to Mason Infratech Limited ("the Company") and its Associates. The Consolidated Financial Statements have been prepared on the following basis:

- a) Investment in Associates in Consolidated Financial Statement has been accounted under the Equity method as per Accounting Standard (AS) 23 – "Accounting for Investments in Associates in Consolidated Financial Statements".
- b) The difference between the cost investments in the Associates and the share investor's share of the equity of the associate in the Associate is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- c) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the company's separate financial statements.
- d) Particulars of Companies considered in the consolidated financial statements are:

Sr. No.	Name of the Company	Proportion of the Ownership Interest
1	Mason Infratech Limited (Holding Company)	-
2	Milestone Projects and Developers Pvt Ltd (Associate Company)	30%
3	Ekkam Infra Build LLP (Associate Entity)	30%

B. Basis of Preparation of Consolidated Financial Statement:

a. Basis of Accounting:

- i. These Consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.
- ii. As per MCA notification dated 16th February, 2015 Companies whose shares are listed or in the process of listing on SME exchange as referred to in Chapter XB of SEBI (Issue of

Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.

- iii. The Company follows a mercantile system of accounting and recognizes income and expenditure on accrual basis.

b. Use of Estimates:

The preparation of Consolidated financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liability, the reported amounts of income and expenses and disclose of contingent liabilities at the date of financial statements and the result of operations during the reporting year-end. Although these estimates are based upon management's best knowledge of current events and actions, actual results differ from these estimates.

c. Presentation & disclosures in financial statements :

For the period ended 31st March 2025, the revised Schedule VI notified under the Companies Act, 2013, is applicable to the company, for presentation & disclosures in Consolidated financial statements.

Note 2. Summary of significant accounting policies:

1. Property, Plant and Equipment

All items of property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant, and equipment comprises:

- (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, if any.
- (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the carrying amount of asset 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 expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

2. Revenue Recognition:

a. Revenue from Construction Contracts:

Performance obligation in case of construction contracts is satisfied over a period of time, since - the Company creates an asset that the customer controls as the asset is created. The Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

b. Interest:

Revenue is recognised on a time proportion basis taking into account the amount outstanding & the rate applicable.

3. Inventory Valuation :

Inventories, if any, are measured at the lower of cost and net realisable value.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of construction material is determined on a FIFO basis. Shuttering Material included in Work in Progress used in the construction process and are hence part of Work in Progress, which are valued at cost less amortisation/charge based on their usage.

Work in progress in respect of Construction Contracts is valued on the basis of technical estimates and completion basis.

4. Investments :

Non-current investments are carried at cost. Provision for diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

5. Employee Benefits :

a. Short-term Employee Benefits:

All employees benefits payable wholly within twelve months of rendering the service such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employees render the related services.

b. Defined benefit plans (Gratuity):

The company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

6. Borrowing Costs :

Borrowing Cost that are attributable to the acquisitions or construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing cost are charged to the statement of profit & Loss.

7. Income Tax:

Provision for current tax is computed as per 'Total Income' returnable under Income Tax Act, 1961 taking into account available deductions and exemptions.

Accounting for deferred taxation is done in accordance with the requirements of Accounting Standard "Accounting for Taxes on Income" (AS- 22) as per section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and as per Companies (Accounting Standards) Rules, 2006 pursuant to section 211 (3C) of the Companies Act, 1956. Deferred tax is calculated at the tax rates and laws that have been enacted or substantially enacted as at the Balance Sheet date and is recognised for all timing differences being the differences between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent period(s).

i. Current Income Tax:

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. Deferred Tax:

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated financial statements.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

The major components of Income tax expenses for the year ended March 31, 2025

Particulars	Rs. In Lakhs	
	For the year ended 31/03/2025	For the year ended 31/03/2024
A. Income tax expense recognised in the statement of Profit & loss:		
Income Tax for the Current year	610.18	438.80
Tax Adjustments of earlier years	2.92	-
B. Deferred Tax		
Attributable to -		
Origination and reversal of Temporary Difference	(40.57)	6.78
Total	572.54	445.58

8. Taxes other than Income Tax:

Taxes other than Income Tax deposited relating to this financial year & balance taxes payable (Net of available Input Tax Credits) for this financial year are taken on the basis of computation of tax liability as per returns submitted / to be submitted to the tax Authorities for this financial year.

9. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to fulfill the obligation and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the Consolidated Financial Statements.

10. Capital Work-in-Progress:

Projects under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

11. Compensation of Key Management Personnel of the Company:**Rs. In Lakhs**

Nature of Transaction		For the year ended 31/03/2025	For the year ended 31/03/2024
1	Short Term Employees Benefits	273.72	242.00
2	Other Long-Term Benefits	-	-
Total Compensation		273.72	242.00

12. Financial Instruments:**Classification of Financial Assets & Liabilities:****Rs. In Lakhs**

Particulars	As at 31/03/2025	As at 31/03/2024
Financial Assets at Ammortised Cost		
Investments (Non Current)	2585.58	395.86
Loans (Non Current)	2919.02	1311.12
Trade receivables	5683.67	2891.91
Cash and cash equivalents	142.84	126.55
Other Current Financial Assets	174.92	346.96
Total	11506.02	5072.40
Financial Liabilities at Ammortised Cost		
Long-term borrowings (Non Current)	1573.89	475.83
Short Term Borrowings (Current)	2969.74	1151.07
Trade Payable	2860.06	2521.43
Other Current Financial Liabilities	1710.70	1437.48
Total	9114.39	5585.80

13. Financial Risk / Credit Risk:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

14. Dividend Distribution:**(Rs. In Lakhs)**

Particulars	Period Ended 31/03/2025	Period Ended 31/03/2024
Cash dividends on equity shares declared and paid:		
Interim Dividend for the period ending March 31, 2024, Rs 0.234/- per share	-	29.98
Total Dividend Paid	-	29.98

15. Capital Management:

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest-bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Gearing ratio at the end of the reporting period was as follows:

(Rs. In Lakhs)		
Particulars	As At 31/03/2025	As At 31/03/2024
Debt (i)	4543.63	1626.90
Less: Cash and Bank balances	142.84	126.55
Net Debt	4400.79	1500.34
Total Capital (ii)	6649.81	2235.25
Capital and Net Debt	11050.60	3735.60
Net debt to Total Capital plus net debt ratio (%)	39.82%	40.16%

- (i) Debt is defined as long-term borrowings (including current maturities) and short-term borrowings.
- (ii) Equity is defined as equity share capital and other equity including reserves and surplus.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

16. Ratio Analysis:

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024
a. Current ratio	Current Assets	Current Liabilities	1.20	1.02
b. Debt-equity ratio	Total Debt	Shareholders' Equity	0.68	0.73
c. Debt service coverage ratio	Earnings of Debt service= Net profit after tax + non-cash expenses	Debt service=Interest and lease payment+Principal repayment	0.69	1.17
d. Return on equity ratio	Net profit after tax - preference dividend	Shareholders' equity	25.77%	52.13%

e. Inventory turnover ratio	Cost of goods sold	Inventory	1.13	2.47
f. Trade receivables turnover ratio	Net Credit Sale = Gross credit sale - sale return	Trade receivables	1.97	3.24
g. Trade payables turnover ratio	Net Credit sale = Gross credit sale - sale return	Trade Payable	1.21	1.44
h. Net capital turnover ratio	Revenue from Operations	Net Working capital	7.32	111.15
i. Net profit ratio	Net profit	Net Sales	15.24%	12.42%
j. Return on capital employed	Earnings before Interest & Tax	Capital employed = Tangible net worth + total debt - deferred tax liability	22.68%	43.63%

17. Segment Reporting:

The Company is mainly engaged in the business of Construction of residential buildings/ commercial complexes and activities connected and incidental thereto. On that basis, the Company has only one reportable business segment – Construction, the results of which are embodied in the Consolidated financial statements. The Company operates in only one geographical segment – within India.

18. Additional Regulatory Disclosure:

Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013.

- i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii. The Company does not have any transactions with companies struck off.
- iii. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- iv. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii. None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

- ix. The Company has complied with the number of layers prescribed under the Companies Act, 2013 (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

For Mason Infratech Limited

For Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059

SD/-

Ronak Pravin Gada

Partner

Membership no.: 146825

Place: Mumbai

Date: 28/05/2025

UDIN: 25146825BMIFQG9336

SD/-

Asit Thakkar Dattani

(Chairman & MD)

DIN:01382453

SD/-

Ashutosh Juthani

(Director)

DIN - 10131832

<p style="text-align: center;">MASON INFRATECH LIMITED NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS Note -3. SHARE CAPITAL</p>				
Particulars	As at 31/03/2025		As at 31/03/2024	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
(a) Authorised 2,40,00,000 Equity shares of Rs.10/- each with voting rights	2,40,00,000	2400.00	2,40,00,000	2400.00
(b) Issued, Subscribed and Paid up 1,75,72,500 Equity shares of Rs.10 each with voting rights	1,75,72,500	1757.25	1,28,12,500	1281.25
Total	1,75,72,500	1757.25	1,28,12,500	1281.25
List of Shareholders holding more than 5% share capital				
Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Ashutosh Juthani	46,30,326	26.35%	46,30,326	36.14%
Asit Surendra Thakkar Dattani	20,57,923	11.71%	20,57,923	16.06%
Smeet Asit Thakkar Dattani	40,76,002	23.20%	40,76,002	31.81%
Tejal Asit Thakkar Dattani	-	-	6,82,979	5.33%
TOTAL	1,07,64,251	61.26%	1,14,47,230	89.34%

NOTE 3A. SHARES HELD BY PROMOTORS & PROMOTERS GROUP

Promotor's Name	Aa at March 31, 2025		As at 31st March, 2024		% Change During the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Ashutosh Juthani	46,30,326	26.35%	46,30,326	36.14%	-9.79%
Asit Surendra Thakkar Dattani	20,57,923	11.71%	20,57,923	16.06%	-4.35%
Smeet Asit Thakkar Dattani	40,76,002	23.20%	40,76,002	31.81%	-8.62%
Jayantilal Jagjivandas Juthani HUF	57173	0.33%	57,173	0.45%	-0.12%
Bijal Ashutosh Juthani Jointly with Ashutosh Jayantilal Juthani	359375	2.05%	3,59,375	2.80%	-0.76%
Soham Asit Thakkar Dattani	529752	3.01%	5,29,752	4.13%	-1.12%
Tejal Dattani Thakkar	682979	3.89%	6,82,979	5.33%	-1.44%
Urmila Surendra Thakkar	181469	1.03%	1,81,469	1.42%	-0.38%
	1,25,74,999	71.56%	1,25,74,999	98.15%	

NOTE- 3B. STATEMENTS OF CHANGES IN EQUITY

Aa at March 31, 2025				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,28,12,500 Eq Shares	-	-	47,60,000 Eq Shares*	1,75,72,500 Eq Shares

*Note: During the year ended 31 March 2025, the Company had raised money by the way of an Initial Public Offer and allotted 47,60,000 equity shares of face value INR 10 each to the at a price of INR 64 per equity share (including a premium of INR 54 per equity share).The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

In terms of our report attached.		
For Gada Chheda & Co LLP Chartered Accountants Firm Registration No. W100059	For Mason Infratech Limited	
SD/- Ronak Pravin Gada Partner Membership no.: 146825 Place:Mumbai UDIN : 25146825BMIFQG9336 Date: 28/05/2025	SD/- Asit Thakkar Dattani (Chairman & MD) DIN:01382453	SD/- Ashutosh Juthani (Director) DIN - 10131832

MASON INFRA TECH LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
Note 4 RESERVES AND SURPLUS

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
(A) Securities premium account		
Opening balance	75.00	-
Addition During the Year	2570.40	75.00
Closing balance	2645.40	75.00
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	879.00	-
Add: Profit / (Loss) for the year	1708.85	1165.23
Less:-Bonus shares issued	-	256.25
Less:-Dividend Declared	-	29.98
Less: Share Issue Expenses	337.02	-
Less: Share of Loss from M/s Ekkam Infra Build LLP	3.68	
Closing balance	2247.16	879.00
Total	4892.56	954.00

Note 5 LONG TERM BORROWINGS

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
<u>UNSECURED LOANS</u>		
<u>Loan from Director & Relatives</u>	-	-
<u>Loans from Others</u>		
Generic Engineering Construction and Projects Ltd	-	179.57
Total	0.00	179.57
<u>SECURED LOANS</u>		
<u>Loans from Various Lending Institutions</u>		
HDFC Bank Car Loan (Urban Cruiser) -116776953	2.70	5.44
HDFC Bank Loan Mahindra VAN-88408934	1.91	6.19
HDFC Bank Loan-Tower Crane-88268793	23.16	44.10
HDFC Bank Loan Tower Crane-88978461	19.50	46.54
HDFC Bank Loan Tower Crane-88978467	19.50	46.54
HDFC Car Loan Kia (Seltos) 12316969386	-	7.02
Mercedes Benz Financial Services India Pvt Ltd - AJ	79.21	88.33
Mercedes Benz Financial Services India Pvt Ltd-ST-DF-A016104-000	63.49	70.80
The Federal Bank Loan.A/c No .13996900000815	-	7.38
The Federal Bank Loan A/c No. 13996900000823	-	3.49
The Federal Bank Loan A/c No.13996900000880	-	2.85
The Federal Bank Loan A/c No.13996900000898	7.81	29.83
Union Miles Scheme Car Loan- Lexus a/c no 549706520000176	55.08	63.68
YES Bank Loan A/C NO.CEL000101287310	8.36	13.60
YES Bank Loan A/C NO. CEL000101369229	-	6.16
BMW Financial service-CN00245632-AT	56.60	-
BMW Financial service-CN00254220-AJ	38.74	-
Kotak Loan- Transcon Shop 1 A/c No1413tl0100000048	5.19	-
Kotak Loan- Transcon Shop 1A/c No 1413TL0100000049	380.74	-
Kotak Loan- Transcon Shop 1A/c No 1413TL0100000051	498.40	-
Kotak Loan _TransconShop 9 Extn-1413TL0100000047	483.33	-
Kotak Mahindra Prime Ltd(Kia Carnival)- CF 24252987	54.46	-
The Federal bank loan a/c - 15056900002218	20.23	-
The Federal Bank Loan.A/c No .13586900001622	67.55	-
The Federal BankLoan A/c No-13996900001185	22.71	-
Toyota Financial Services India Limited(Finance)_NMUM1374373	32.06	-
HDFC Bank Loan -(Pump)-89388400	13.45	26.79
	1954.20	468.73
Less: Reduction of Current Maturities of Long Term Debt.	-380.32	-172.48
Total	1573.89	296.26
(Secured Loan are taken from various banks and Financial Institution and interest rate on such loans are ranging between 7.5% to 10% and those are repayable between period of 2 years to 10 years and the same has been classified as Current and Non-current based on the original tenure of the loan)		
TOTAL	1573.89	475.83

a) Repayment of Terms and Nature of Security given in Indian Rupee term loans from Banks as follows
Bank Name

1.HDFC Bank Car Loan (Urban Cruiser) -116776953

Nature of Security:Hypothecation of vehicles

Repayment Terms: 60 Months

2.HDFC Bank Loan Mahindra VAN-88408934

Nature of Security:Hypothecation of vehicles

Repayment Terms: 24 Months

3.HDFC Bank Loan-Tower Crane-88268793

Nature of Security:Hypothecation of vehicles

Repayment Terms: 30 Months

4.HDFC Bank Loan Tower Crane-88978461

Nature of Security:Hypothecation of vehicles

Repayment Terms: 24 Months

5.HDFC Bank Loan Tower Crane-88978467

Nature of Security:Hypothecation of vehicles

Repayment Terms: 24 Months

6.Union Miles Scheme Car Loan- Lexus a/c no 549706520000176

Nature of Security:Hypothecation of vehicles

Repayment Terms: 84 Months

7.Federal Bank Loan A/c 13996900000898

Nature of Security: Hypothecation of Ace Tower Crane Model TC 5040

Repayment Terms: 36 Months

8.Yes Bank Loan A/c CEL000101287310

Nature of Security: Hypothecation of Acquarius 1406E Concrete Pump

Repayment Terms: 48 Months

9.Mercedes Benz Financial Services India Pvt Ltd - AJ-10157448

Nature of Security:Hypothecation of vehicles

Repayment Terms: 48 Months

10.Mercedes Benz Financial Services India Pvt Ltd-ST-DF-A016104-000

Nature of Security:Hypothecation of vehicles

Repayment Terms: 48 Months

11.BMW Financial service-CN00245632-AT

Nature of Security:Hypothecation of vehicles

Repayment Terms: 48 Months

12.BMW Financial service-CN00254220-AJ

Nature of Security:Hypothecation of vehicles

Repayment Terms: 48 Months

13.HDFC BANK LOAN -(PUMP)-89388400

Nature of Security:Hypothecation of Pump

Repayment Terms: 24 Months

14.Kotak Loan- Transcon Shop 1 A/c No1413td0100000048

Nature of Security:Hypothecation of Shop

Repayment Terms: 120 Months

15.Kotak Loan- Transcon Shop 1A/c No 1413TL0100000049

Nature of Security:Hypothecation of Shop

Repayment Terms: 120 Months

16.Kotak Loan- Transcon Shop 1A/c No 1413TL0100000051

Nature of Security:Hypothecation of Shop

Repayment Terms: 112 Months

17.Kotak Loan_TransconShop 9 Extn-1413TL0100000047

Nature of Security:Hypothecation of Shop

Repayment Terms: 120 Months

18.Kotak Mahindra Prime Ltd(Kia Carnival)- CF 24252987

Nature of Security:Hypothecation of vehicles

Repayment Terms: 48 Months

19.The Federal bank loan a/c - 15056900002218

Nature of Security:Hypothecation of Pump

Repayment Terms: 24 Months

20.The Federal Bank Loan.A/c No .13586900001622

Nature of Security:Hypothecation of Hoist

Repayment Terms: 24 Months

21.The Federal BankLoan A/c No-13996900001185

Nature of Security:Hypothecation of Hoist

Repayment Terms: 37 Months

22.Toyota Financial Services India Limited(Finance)_NMUM1374373

Nature of Security:Hypothecation of vehicles

Repayment Terms: 48 Months

Note 6 SHORT TERM BORROWINGS

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
SECURED LOANS		
Punjab National Bank 1956008700000592	1132.72	978.59
Kotak Mahindra Bank - C C A/c - 2150145730	1456.70	-
Current Maturities of Long Term Debts	380.32	172.48
(Secured Loan are taken from various banks and Financial Institution and interest rate on such loans are ranging between 7.5% to 10% and those are repayable between period of 2 years to 10 years and the same has been classified as Current and Non-current based on the original tenure of the loan)		
TOTAL	2969.74	1151.07

a) Repayment of Terms and Natrue of Security given in Indian Rupee term loans form Banks as follows

Bank Name

i.Punjab National Bank

Nature of Security:Hypothecation of Stock & Debtors

Repayment Terms: Yearly Renewal of Loan

ii.Kotak Mahindra Bank

Nature of Security:Hypothecation of Stock & Debtors

Repayment Terms: Yearly Renewal of Loan

Note 7 TRADE PAYABLES

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Total outstanding dues of micro enterprises and small enterprises*	-	557.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	2860.06	1963.88
Total	2860.06	2521.43

*7.1. Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from some of the suppliers regarding their status under the said Act as at 31st March 2025, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished.

Note 8 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Advance From Customers	815.99	841.95
Retention	540.00	235.48
Retention on account of GST	125.92	47.81
Payable to Directors on Account of Reimbursement	0.35	43.26
Total	1482.26	1168.49

Note 9 SHORT TERM PROVISIONS

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
(a) Provision for employee benefits		
Salary Payable	59.47	48.21
PF Payable	0.12	0.12
(b) Provision - for TAX		
Provision for Income Tax(Prior Years)	-	1.28
Provision for Income Tax(Current Years)	90.26	149.86
(c) Provision - Others		
Directors Remuneration Payable	9.55	
Audit Fees Payable	4.23	3.60
Electricity Expenses Payable	-	1.35
Professional Tax Payable	0.37	0.34
GST Payable	2.10	-
TDS Payable	27.82	16.52
TDS Payable on Dividend	-	2.98
Gas Charges Payable	-	0.03
ESIC Payable	0.02	0.02
Diviend Payable	-	27.01
Gratuity Payable	23.77	17.67
Mobile Bill Expenses	0.04	-
OD Interest Payable	10.70	-
Total	228.44	268.98

Note - 10

MASON INFRATECH LIMITED
STATEMENT OF FIXED ASSETS, AS ON 31st March 2025

(Rs. In Lakhs)

PARTICULARS	G R O S S ----- B L O C K				DEPRECIATION			N E T -- B L O C K	
	AS ON	ADDITIONS	SALE	AS ON	UP TO	FOR THE	UP TO	AS ON	AS ON
	01-04-2024	during the year	during the year	31.03.2025	31-03-2024	YEAR	31.03.2025	31.03.2025	31.03.2024
INTANGIBLE ASSETS									
TRADEMARK	-		-	-	-	-	-	-	-
TOTAL	-		-	-	-	-	-	-	-
TANGIBLE ASSETS	-								
Computer & Peripherals	8.73	3.53		12.26	4.42	4.46	8.88	3.38	4.31
Furniture & Fixtures	18.21	7.45		25.66	5.16	4.44	9.60	16.06	13.05
Building	129.05	93.00	-	222.05	13.55	16.53	30.09	191.96	115.50
Office Equipments	5.12	17.49	-	22.61	2.73	1.94	4.67	17.94	2.39
Plant & Machinery	648.07	138.53	-	786.60	91.00	121.72	212.72	573.87	557.07
Telephone & Mobile	4.91	6.30		11.22	3.42	2.92	6.34	4.88	1.49
Motor Cars / Vehicles	306.77	226.51	8.58	524.70	74.07	105.83	179.90	344.79	232.69
							-	-	-
TOTAL	1120.86	492.81	8.58	1605.09	194.35	257.85	452.21	1152.88	926.50
GRAND TOTAL	1120.86	492.81	8.58	1605.09	194.35	257.85	452.21	1152.88	926.50

As per our report of even date attached
For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

For Mason Infratech Limited

SD/-

Ronak Pravin Gada
Membership no.: 146825
Partner
Place: Mumbai
UDIN : 25146825BMIFQG9336
Date: 28/05/2025

SD/-

Asit Thakkar Dattani
(Chairman & MD)
DIN:01382453

SD/-

Ashutosh Juthani
(Director)
DIN - 10131832

MASON INFRATECH LIMITED

Note 11 NON CURRENT INVESTMENTS

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Investments In Properties		
Investments in plots, flats, etc	2558.96	394.36
Investments In Associates		
Capital in Ekkam Infra Build LLP*	26.32	1.50
Investment in Shares of Milestone Projects and Developers Pvt Ltd**	0.30	-
Total	2585.58	395.86

* The Company holds a 30% stake in the capital of M/s Ekkam Infra Build LLP, as of the financial year ending March 31, 2025. For the year ending 31/03/2025, M/s Ekkam Infra Build LLP reported a total Loss of Rs. 12,26,758/- . The share in Loss of the Company, Rs. 3,68,270/- was reduced from the total investment in M/s Ekkam Infra Build LLP in financial results of our Company.

**On February 17, 2025, the company acquired a 30% stake in M/s Milestone Projects and Developers Pvt Ltd. As M/s Milestone Projects and Developers Pvt Ltd reported neither profit nor loss for the year ending March 31, 2025, there is no financial impact on our Company's results. Consequently, the standalone and consolidated financial results for the period ended March 31, 2025, remain identical.

Note 12 LONG TERM LOANS & ADVANCES

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Security Deposits	8.67	12.97
Tender Deposits	800.00	800.00
Loans and advances to other parties	50.16	66.56
City Space Construction_Land	1111.11	-
Kalra Enterprise	35.00	-
Milestone Projects and Developers Pvt Ltd	150.50	-
Retention with Debtors	763.58	431.59
Total	2919.02	1311.12

Note 13 INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Closing Stock of Material	967.20	271.31
Closing Stock W I P	2009.30	1482.88
Unbilled Revenue	95.00	74.75
Total	3071.50	1828.94

Note 14 TRADE RECEIVABLES

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Unsecured, Considered Good		
Over six months from the due date	811.49	84.86
Others	4872.18	2807.05
Total	5683.67	2891.91

Note 15 CASH AND CASH EQUIVALENTS

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
A) Cash In Hand	25.63	2.94
B) Bank Balance	109.97	121.44
C) Fixed Deposit with Bank	7.24	2.18
Total	142.84	126.55

Note 16 OTHER CURRENT ASSETS

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
TDS C/f on Advances	18.35	19.91
Advances to Employees	7.21	5.41
Preliminary expenses	14.49	19.32
Other Current Assets	-	0.50
Prepaid Expenses	16.09	14.00
Advances to supplier	103.58	267.26
GST Input Tax Credit	-	20.34
Receivable from NBFC's on account of TDS	11.00	0.22
Advance Profession Tax	0.32	-
Reimbursement receivable	3.88	-
Total	174.92	346.96

In terms of our report attached.

For Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059

For Mason Infratech**Limited**

SD/-

Ronak Pravin Gada**Membership no.: 146825****Partner****Place:Mumbai****UDIN : 25146825BMIFQG9336****Date: 28/05/2025**

SD/-

Asit Thakkar Dattani**(Chairman & MD)****DIN:01382453**

SD/-

Ashutosh Juthani**(Director)****DIN - 10131832**

Note 17 REVENUE FROM OPERATIONS		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Revenue from Operations	11210.48	9379.46
Total - Sales	11210.48	9379.46
Note 18 OTHER INCOME		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Scrap Sales	9.64	17.94
Scrapfolding for Rental Basis	0.25	-
Interest Income	0.70	0.24
Discount Received	0.58	0.41
Profit on Sale of Car	0.78	-
Sundry Balances W/o	4.67	-
Total	16.62	18.58
Note 19 COST OF MATERIALS CONSUMED		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Openong Stock of Raw Material	271.31	205.32
Add: Purchases		
Import	303.07	533.05
Domestic	3166.51	3092.17
Less: Balance at the end of the year	967.20	271.31
Cost of material consumed	2773.69	3559.24
Note 20 CHANGE IN INVETORIES		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
<u>Inventories at the begining of the year:</u>		
Finished goods	-	-
Work-in-progress	1482.88	844.24
Unbilled Revenue	74.75	-
	1557.63	844.24
<u>Inventories at the end of the year:</u>		
Finished goods	-	-
Work-in-progress	2009.30	1482.88
Unbilled Revenue	95.00	74.75
	2104.30	1557.63
Net (increase) / decrease	-546.68	-713.39

Note 21 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Salaries and wages	612.96	517.35
Staff Welfare	5.03	6.93
Medical Expenses	6.87	1.98
Mess Expenses	7.57	6.85
Rent for Guest House	8.43	6.35
ESIC Charges	0.22	0.22
PF Charges	1.38	1.38
MLWF Employers Contribution	0.34	-
Provision for Gratuity	6.10	17.67
Total	648.90	558.74

Note 22 FINANCE COST

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Interest on		
- Working Capital Demand Loan	-	0.00
- Car & Term Loan	122.21	35.20
- Bank Overdraft/ Cash Credit	86.87	27.32
- On late payment of taxes	0.98	0.84
Processing Charges Loan	43.04	10.08
Bank Charges	4.67	0.68
Total	257.77	74.13

Note 23 OTHER EXPENSES

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
DIRECT EXPENSES/CONSTRUCTION EXPENSES		
Labour and Subcontract Charges	4195.50	3238.07
Electricity Expenses at Site	17.39	13.20
Fiting & Fixing	4.73	3.10
Food Expenses	5.50	6.37
Freight Charges	6.23	1.46
Hardware & Electric Material Purchased	45.27	3.75
Inspection and Certification Expenses	2.25	-
Labour Camp Expense	44.16	17.32
Loading & Unloading Charges	42.95	36.07
Machinery and Equipment Hire Charges	85.90	31.45
Pest Control Work	2.04	-
Project Consultancy Charges	95.21	42.14
Pump Operator Charges	0.63	3.72
Safety Material	11.33	0.30
Service Security	37.19	30.88
Shipping Line & Import Charges	30.49	4.16
Site Expenses	30.03	21.96
Survey Charges	-	0.88
Technical Services	0.03	0.07
Testing charges	1.69	2.99
Transportation Charges	32.55	33.99
Water Expenses	23.00	23.81
Total (A)	4714.07	3515.69

INDIRECT EXPENSES			
AMC Charges	0.40		-
Audit Fees	6.30	3.60	
Board Meeting Fees	1.75		-
Books & Periodicals Exps	0.17		-
Business Promotion Expenses	59.24	93.32	
Brokerage and Commission Expense	12.84	5.00	
Computer & Printer Expenses	0.81	0.33	
Consultancy Charges	15.27	8.52	
CSR Donation	32.50		-
Donation	0.66	0.70	
Directors / KMPs Remuneration	273.72	242.00	
Electricity Charges	1.38	0.66	
Festival celebration exp	2.45	4.42	
Fluctuation of Foreign Remittance	1.45		-
Loan Foreclosure Expnses	45.90		-
Foreign Travelling Expenses	9.32	5.36	
Fuel Expenses	16.46	9.23	
Gas Expenses	0.26	0.29	
GST Paid	2.09		-
Software Expenses	0.62		-
Inspection & Certification Expenses	-	2.32	
Insurance Charges	13.26	3.78	
License Fees and Registration Charges	3.85	6.08	
Machinery Hire Charges	86.11	119.77	
Meeting and Seminar Expenses	51.58		-
Mobile Expenses	1.47	0.59	
Office Expenses	8.90	8.95	
Poperty Tax	0.26	0.79	
Postage & Courier Expenses	0.41	0.65	
Preliminary Expenses	1.84	1.84	
Printing & Stationery	4.81	4.17	
Processing Charges	1.11	0.82	
Professional Fees	74.10	32.88	
PTEC Paid	0.03	0.03	
Recruitment Expenses	0.06	0.22	
Office Rent	4.65		-
Repairs & Maintenance	9.70	2.96	
ROC Fees	0.36	0.91	
RTA Charges	0.00	0.15	
Security service	-		
Service Charges	0.11	0.09	
Share Issue Expense	2.14	0.41	
Society Maintenance	1.70	1.33	
Software Expense	0.85	0.28	
Stamp Duty Charges	16.51	0.63	
Sundry Expenses	1.09	1.49	
Telephone & Net Charges	0.70	0.41	
Travelling Expenses	41.82	24.71	
Valuation Charges	-	0.28	
Vehicle Expenses	27.19	8.49	
Web Hosting and Domain Charges	1.92		-
Total (B)	840.11	598.47	
Grand Total (A+B)	5554.18	4114.16	

Note 24 Earning Per Share		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	1708.85	1165.23
Total No of equity shares at the end of the year	175.73	128.13
Weighted average number of Equity shares	175.29	127.94
Basic Earnings per Share (Rs.)	9.72	9.09
Diluted Earnings per Share (Rs.)	9.75	9.11
Face value Per Equity Share (Rs.)	10.00	10.00
<p>In terms of our report attached.</p> <div> <div> <p>For Gada Chheda & Co LLP Chartered Accountants Firm Registration No. W100059</p> <p>SD/-</p> <p>Ronak Pravin Gada Membership no.: 146825 Partner Place:Mumbai UDIN : 25146825BMIFQG9336 Date: 28/05/2025</p> </div> <div> <p>For Mason Infratech Limited</p> <p>SD/-</p> <p>Asit Thakkar Dattani (Chairman & MD) DIN:01382453</p> </div> <div> <p>SD/-</p> <p>Ashutosh Juthani (Director) DIN - 10131832</p> </div> </div>		

Note 25: Related party transactions

Related Party Disclosure as required by Accounting Standard 18 “Related Party Disclosure” issued by the Institute of Chartered Accountants of India:

(A) List of Related Parties:

(a) Key Management Personnel & Relatives of Key Management Personnel:

Name of Related Parties	Nature of Relationship
1. Ashutosh Juthani	Executive Director
2. Asit Surendra Thakkar Dattani	Managing Director
3. Smeet Asit Thakkar Dattani (till 18/09/2024)	CFO
4. Hardik Bhadra (From 19/09/2024 till 30/04/2025)	CFO
5. Ravi Prakash Tiwari (From 06/11/2023 till 25/03/2025)	Company Secretary
6. Neelkanth Aher (till 06/01/2024)	Independent Director
7. Hiral Nilesh Gandhi (Appointed w.e.f. 25/11/2023)	Independent Director
8. Vishva Deo Sharma (Appointed w.e.f. 09/01/2024)	Independent Director
9. Chandni Parag Sarvaiya (From 18/03/2024 - 30/08/2024)	Non Executive Director
10. Gokul Das Desai (Appointed w.e.f. 30/09/2024)	Independent Director
11. Trifecta Design LLP	Partner is Mr Asit Thakkar
12. Smeet Asit Thakkar Dattani (Appointed w.e.f. 19/09/2024)	Relative of Director
13. Bijal Ashutosh Juthani	Relative of Director
14. Tejal Dattani	Relative of Director
15. Yamini Sanjay Desai	Relative of Director
16. Jayantilal Jagjivandas Juthani HUF	Relative's HUF
17. Sohama Asit Thakkar	Relative of Director
18. Urmila Surendra Thakkar	Relative of Director
19. ABV Concept Pvt. Ltd. (Formerly Known as Basic Real Estate Private Limited)	Director is Mr Asit Thakkar
20. Ekkam Infra Build LLP	Associate
21. Milestone Projects and Developers Pvt Ltd.	Associate

(Rs. in Lakhs)

Particulars	Nature of Transactions	For the period ended on 31/03/2025	For the period ended on 31/03/2024
A. Key Managerial Person			
1. Mr. Ashutosh Jayantilal Juthani	Remuneration	104.00	104.00
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	328.95	8.00
	Loan Repaid	328.95	8.00
	Conversion of Loan to Equity	-	-
2. Mr. Asit Surendra Thakkar Dattani	Remuneration	78.00	78.00
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	501.50	100.00
	Loan Repaid	501.50	100.00
3. Mr. Smeet Asit Thakkar Dattani	Remuneration	78.00	78.00
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	0.00	37.97
	Loan Repaid	0.00	-
	Conversion of Loan to Equity	0.00	37.97
4. Mr. Ravi Prakash Tiwari	Remuneration	2.00	-
	Purchase	-	-
	Sales	-	-
	Loan Taken	-	-
	Loan Repaid	-	-
5. Hardik Bhadra	Remuneration	11.72	-
	Purchase	-	-
	Sales	-	-
	Loan Taken	-	-
	Loan Repaid	-	-

B. Subsidiaries/Associates			
Ekkam Infra Build LLP	Capital Investment	30.00	0
	Loan Given	0	0
	Loan Repaid	0	0
Milestone Projects and Developers Pvt Ltd.	Capital Investment	0.30	0
	Loan Given	150.50	0
	Loan Repaid	0	0
C. Transaction with entities wherein Key Managerial Personnel have significant influence:			
5. Trifecta design LLP	Loan Taken	-	-
	Loan Repaid	-	-
	Sales	-	-
	Purchase / Expenses	1.93	0.47
6. ABV Concepts Private Limited (Formerly known as Basic Real Estate Pvt Ltd)	Loan Taken	-	50.00
	Loan Repaid	-	50.00
	Sales	-	-
	Purchase	-	-
D. Relatives of KMP			
7. Mrs. Tejal Asit Thakkar Dattani	Loan Taken	-	-
	Loan Repaid	-	-
	Interest on Loan	-	-
	Conversion of Loan to Equity	-	54.64
8. Mrs. Yamini Sanjay Desai	Loan Taken	-	0.00
	Loan Repaid	-	0.02
	Interest on Loan	-	0.15
9. Mrs. Bijal Ashutosh Juthani	Loan Taken	-	0.00
	Loan Repaid	-	37.02
	Interest on Loan	-	1.84
	Conversion of Loan to Equity	-	25.00
10. Jayantilal Jagjivandas Juthani HUF	Loan Taken	-	20.00
	Loan Repaid	-	29.88
	Interest on Loan	-	1.49
	Conversion of Loan to Equity	-	4.57
11. Urmila Surendra Thakkar	Loan Taken	-	10.00
	Loan Repaid	-	23.73
	Interest on Loan	-	0.68
	Conversion of Loan to Equity	-	14.52
12. Mr. Soham Asit Thakkar Dattani	Loan Taken	-	20.00
	Loan Repaid	-	-
	Interest on Loan	-	-
	Conversion of Loan to Equity	-	40.13

Balance Outstanding	Nature of Transaction	As at 31st March 2025	As at 31st March 2024
A. Key Managerial Person			
1. Mr. Ashutosh Jayantilal Juthani	Loan from Director	-	-
2. Mr. Asit Surendra Thakkar Dattani	Loan from MD	-	-
3. Mr. Smeet Asit Thakkar Dattani	Loan from CFO	-	-
4. Mr Ravi Prakash Tiwari	Loan from CS	-	-
5. Mr. Hardik Bhadra	Loan from CFO	-	-
B. Subsidiaries/Associates			NA
Ekkam Infra Build LLP	Investment	30.00	-
	Loan Given	0.00	-
Milestone Projects and Developers Pvt Ltd.	Investment	0.30	-
	Loan Given	150.50	-
C. Transaction with entities wherein Key Managerial Personnel have significant influence:			
5. Trifecta design LLP	Creditor	-	-
6. ABV Concepts Private Limited (Formerly known as Basic Real Estate Pvt Ltd)	Loan	-	-
D. Relatives of KMP			
7. Mrs. Tejal Asit Thakkar Dattani	Loan	-	-
8. Mrs. Yamini Sanjay Desai	Loan	-	-
9. Mrs. Bijal Ashutosh Juthani	Loan	-	-
10. Jayantilal Jagjivandas Juthani HUF	Loan	-	-
11. Mrs. Urmila Surendra Thakkar	Loan	-	-
12. Mr. Soham Asit Thakkar Dattani	Loan	-	-

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

For Mason Infratech Limited

SD/-
Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
Date: 28/05/2025
UDIN : 25146825BMIFQG9336

SD/-
Asit Thakkar Dattani
(Chairman & MD)
DIN:01382453

SD/-
Ashutosh Juthani
(Director)
DIN - 10131832

NOTE No. 26**Ratios**

RATIO	Numerator		As at March 31, 2025	As at March 31, 2024
a. Current ratio	Current Assets	Current Liabilities	1.20	1.02
b. Debt-equity ratio	Total Debt	Share Holder's Equity	0.68	0.73
c. Debt service coverage ratio	Earnings of Debt service= Net profit after tax + non cash expenses	Debt service=Interest and lease payment+Principal repayment	0.69	1.17
d. Return on equity ratio	Net profit after tax - preference dividend	Share holder's equity	25.70%	52.13%
e. Inventory turnover ratio	Cost of goods sold	Inventory	1.13	2.47
f. Trade receivables turnover ratio	Net Creditsale= Gross credit sale -sale return	Trade receivables	1.97	3.24
g. Trade payables turnover ratio	Net Credit sale= Gross credit sale - sale return	Trade Payable	1.11	1.23
h. Net capital turnover ratio	Revenue from Operations	Net Working capital	7.32	111.15
i. Net profit ratio	Net profit	Net Sales	15.24%	12.42%
j. Return on capital employed	Earning before interest & tax	Capital employed = Tangible net worth + total debt - deferred tax liability	22.68%	43.63%

Note 27:

Previous year's figure have been regrouped and rearranged, wherever necessary.

Note 28:

In the opinion of the Board of Directors, Current Assets, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities are provided for.

Note 29:

The management of the company has, during the period, carried out a technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard AS-28 issued by the Institute of Chartered Accountants of India. Based on the judgment of the management and certified by the Directors, no provision for impairment is found to be necessary in respect of any assets.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of **MASON INFRATECH LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of MASON INFRATECH LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information.

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 recognition and measurements principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are Independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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 matter described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue Recognition The company recognizes revenue based on the Stage of completion which is determined on the basis of the proportion of value of goods or services transferred with reference to the certificates given by the Clients / Consultants appointed by Clients as well as on the billing schedule agreed with	Our audit procedures on adoption of AS 09, Revenue Recognition include: <ul style="list-style-type: none">➤ Evaluated the appropriateness of the Company's revenue recognition policies;➤ Assessed the design and implementation of key controls over the recognition of contract revenue and margins, and tested the operating effectiveness of these controls.➤ For a sample of contracts, tested the appropriateness of the amount recognized by:<ul style="list-style-type: none">● reviewing the contract terms and conditions● evaluating the identification of the performance obligation



Chartered Accountants

them for the value of work done during the year.	<ul style="list-style-type: none">● evaluating the appropriateness of management's assessment that performance obligation was satisfied over time and consequent recognition of revenue● reviewed legal and contracting certificate received from client/consultants appointed by clients <p>➤ Assessed that the disclosures made by the management are in accordance with the applicable accounting standard</p>
--	--

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report 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 do 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 and, in doing so, consider whether the other information is materially inconsistent with the Standalone financial statements, or our knowledge obtained in the audit or otherwise appears be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other Irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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



Chartered Accountants

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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Standalone Financial Statements.

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 sub-section (11) Of section 143 Of the Act, we give in "Annexure B" a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow 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 Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 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 C".
 - (g) 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 did not have any pending litigation which has the impact of on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. (1). The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.





Chartered Accountants

- (2) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) Of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.
- v. The Company has not declared an interim dividend during the year as per provisions of section 123 of the companies Act.2013.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has been operative from 01/04/2024 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For Gada Chheda & Co LLP

Chartered Accountants

Firm Reg. No. W100059



Ronak Pravin Gada
Partner

Membership no: 146825

UDIN: 25146825BMIFQF7398

Place of Signature: Mumbai

Date: 28/03/2025

Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MASON INFRATECH LIMITED

Auditor's Responsibilities for the Audit of the 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 Standalone financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.

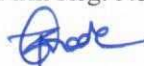
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

For Gada Chheda & Co LLP

Chartered Accountants

Firm Reg. No. W100059



Ronak Pravin Gada

Partner

Membership no: 146825

UDIN: 25146825BMIFQF7398

Place of Signature: Mumbai

Date: 28/03/2025

Chartered Accountants

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MASON INFRATECH LIMITED FOR THE YEAR ENDED MARCH 31, 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a).
 - A. The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment, and relevant details of right-of-use assets.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.
 - (d) According to the information and explanations given to us, the Company has not revalued its property, Plant and Equipment (including Right of use assets) or Intangible Assets or both during the year. Accordingly, the requirements under paragraph of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i)(e) Of the Order are not applicable to the Company.
- ii. (a) The Company has a system of physical verification of inventory whereby all items of inventory are physically verified over a period of time. Discrepancies, if any between physical stock and book records are adjusted in the books as and when the verifications and corresponding reconciliations are carried out. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
- (b) The Company has been sanctioned working capital limits in excess of Rs. 5 Crore in aggregate from the Bank on the basis of security of current assets. Monthly statements filed with such a Bank are in agreement with the books of accounts.
- iii. According to the information explanation provided to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii) (a), (b), (c), (d), (e), and (f) of the order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has neither, directly or indirectly, granted any loan, or provided guarantee or security to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act nor made investments through more than two layers of investment



Chartered Accountants

companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed thereunder.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order does not apply to the Company.
- vii. In respect of payment/non-payment of statutory dues:
- a. According to information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Goods and Service Tax, Custom Duty, Cess, Professional Tax and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and service tax, cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable.
- b. The dues of goods and services tax, service tax, custom duty, excise duty, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

(INR in lakhs)				
Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	The forum where the dispute is pending
Income Tax Act 1961	Income Tax	13.90	FY 2023-24	Rectification request filed with CPC

- viii. According to the Information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.



Chartered Accountants

- (c) In our opinion and according to the information explanation provided to us, money raised by way of term loans were applied for the purpose for which the loans were obtained by the company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone financial Statements of the Company, we report that funds raised on short-term basis have not been used for long-term purposes by the Company.
- (e) On an overall examination of the Standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) During the year, the Company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate and hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.

x.

- a. During the year, the company has raised money by way of an initial public offer for issuing 47,60,000 equity shares of ₹ 10 each at a premium of ₹ 54 per share. The money raised has been applied till March 31, 2025, as follows:

(Rs. in Lakhs)

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document	Actual Utilized Amount	Unutilized Amount	Remarks
1	To meet the Working capital Requirements*	1965.98	1965.98	0	None
2	General Corporate Purposes	743.40	743.40	0	None
3	Issue Expenses*	337.02	337.02	0	None
Total		3046.40	3046.40	0	

***Note:** During the year ended 31st March 2025, the Company reassessed the actual expenditure incurred towards share issue expenses in connection with the public offering. As per the invoices received and accounted for during the period, the actual issue-related expenses amounted to ₹337.02 lakhs, as against the originally estimated amount of ₹403 lakhs disclosed in the Prospectus.

As a result of the lower-than-anticipated issue expenses, the net proceeds available for deployment have increased from ₹2,643.40 lakhs to ₹2,709.38 lakhs. In line with the objects of the issue stated in the Prospectus, the unutilized portion of the funds originally earmarked for issue expenses has been reallocated towards the "Working Capital" object. Accordingly, the utilization of funds under the "Working Capital" category has increased from ₹1,900 lakhs to ₹1,965.98 lakhs as of 31st March 2025.



Chartered Accountants

The revised allocation remains within the scope of the objects of the issue as disclosed in the Prospectus and is in compliance with applicable regulatory requirements.

- b. According to the information and explanation given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year or recent past. Accordingly, the provisions of clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
 - a. Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the Course of our audit.
 - b. We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the Standalone financial statement for the year ended March 31, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
 - c. As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated In paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act, where applicable, and details of such transactions have been disclosed in the Standalone financial Statements as required by applicable accounting standards.
- xiv.
 - a. In our opinion and based on our examination, the Company has internal audit system commensurate with the size and nature of its business.
 - b. We have considered the Internal Audit Reports of the Internal Auditor M/s J M and Associate, Chartered Accountants, dated 20/05/2025 in connection with our Statutory Audit of the Company.
- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company,
- xvi.
 - a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act. 1934 and accordingly, the provisions stated in paragraph 3(xvi)(a)(b) and (c) of the Order are not applicable to the Company.
 - b. The Company is not part of any group (as per the provisions of the Care Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.



Chartered Accountants

- xvii. Based on the overall review of Standalone financial statements, the Company has not incurred any cash losses in the current or immediately previous financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, 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 at meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, State that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us, in respect of other than ongoing projects, the Company has no unspent amount that needs to be transferred to a fund specified in the Schedule VII to the Act in compliance with second proviso to subsection (5) to Section 135 of the Act
- xxi. According to the information and explanations given to us, and based on the reports, issued by the auditor of the associates included in the consolidated financial statements of the Company, to which reporting on matters specified in paragraph 3 and 4 of the Order is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their Companies (Auditor's Report) Order, 2020 reports by the respective component auditors and provided to us, we report that the auditors of such companies have not reported any qualifications or adverse remarks in their CARO reports.

For Gada Chheda & Co LLP

Chartered Accountants

Firm Reg. No. W100059



Ronak Pravin Gada

Partner

Membership no.: 146825

UDIN: 25146825BMIFQF7398

Place of Signature: Mumbai

Date: 28/03/2025

Chartered Accountants

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MASON INFRATECH LIMITED

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of MASON INFRATECH LIMITED on the Standalone Financial Statements for the year ended March 31, 2025]

Report on the Internal Financial Controls under Clause (i) Of Sub-section 3 Of Section 143 Of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to the Standalone financial statements of MASON INFRATECH 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 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 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 issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining Internal financial controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed 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 with reference to Standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone financial statements included obtaining an understanding of internal financial controls with reference to Standalone 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 judgement, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone financial statements.



Chartered Accountants

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 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 become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Gada Chheda & Co LLP

Chartered Accountants

Firm Reg. No. W100059



Ronak Pravin Gada

Partner

Membership no.: 146825

UDIN: 25146825BMIFQF7398

Place of Signature: Mumbai

Date: 28/03/2025

MASON INFRATECH LIMITED
 Regd. Office: Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India, 400610
 CIN: L43900MH2023PLC401571
 Standalone Balance Sheet As On 31st March, 2025

Particulars	Note No.	As at 31/03/2025	As at 31/03/2024
		Rs. in Lakhs	Rs. in Lakhs
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1757.25	1281.25
(b) Reserves and surplus	4	4892.56	954.00
(b) Money Received against share warrents		-	-
2 Share application money pending allotments		-	-
3 Non-current liabilities			
(a) Long-term borrowings	5	1573.89	475.83
(b) Deferred tax liabilities (net)		-	6.78
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
4 Current liabilities			
(a) Short Term Borrowings	6	2969.74	1151.07
(b) Trade payables	7		
(A) total outstanding dues of micro enterprises and small enterprises		-	557.55
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		2860.06	1963.88
(c) Other current liabilities	8	1482.26	1168.49
(d) Short-term provisions	9	228.44	268.98
TOTAL		15764.19	7827.84
B ASSETS			
1 Non-current assets			
(i) Property, Plant and Equipment	10	1152.88	926.50
(ii) Intangible assets		-	-
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	11	2585.58	395.86
(c) Deferred Tax Assets		33.79	-
(d) Long term loans and Advances	12	2919.02	1311.12
(e) Other Non Current Assets		-	-
2 Current assets			
(a) Inventories	13	3071.50	1828.94
(b) Trade receivables	14	5683.67	2891.91
(c) Cash and cash equivalents	15	142.84	126.55
(d) Other Current Assets	16	174.92	346.96
TOTAL		15764.19	7827.84

Significant Accounting Policies

See accompanying notes forming part of the financial statements

1 & 2

For Mason Infratech Limited

In terms of our report attached.

For Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059

SD/-

Asit Thakkar Dattani
(Chairman & MD)
DIN:01382453

SD/-

Ashutosh Juthani
(Director)
DIN - 10131832

SD/-

Ronak Pravin Gada

Partner

Membership no.: 146825

Place: Mumbai

Date: 28/05/2025

UDIN : 25146825BMIFQF7398

MASON INFRATECH LIMITED

Regd. Office: Flat No. 103, Imperia, Mahavir Millenium,Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India, 400610

CIN: L43900MH2023PLC401571

STANDALONE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st MARCH, 2025

Particulars	Note No.	For the year ended 31/03/2025	For the year ended 31/03/2024
		Rs. in Lakhs	Rs. in Lakhs
I Revenue from operations (gross)	17	11210.48	9379.46
Less: Excise Duty		-	-
Revenue from operations (net)		11210.48	9379.46
II Other Income	18	16.62	18.58
III Total Income (I+II)		11227.11	9398.04
IV Expenses			
(a) Cost of materials consumed	19	2773.69	3559.24
(b) Purchase of Stock in Trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(546.68)	(713.39)
(d) Employee benefits expenses	21	648.90	558.74
(e) Finance costs	22	257.77	74.13
(f) Depreciation and amortisation expenses	10	257.85	194.35
(g) Other expenses	23	5554.18	4114.16
Total Expenses		8945.71	7787.23
V Profit before exceptional and extraordinary item and tax		2281.39	1610.81
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		2281.39	1610.81
VIII Extraordinary Items		-	-
IX Profit before Tax		2281.39	1610.81
X Tax Expense:			
(a) Current tax expense		610.18	438.80
(b) Prior Period tax expense		2.92	-
(c) Deferred tax Liability / (Assets)		(40.57)	6.78
XI Profit / (Loss) for the period from continuing operations		1708.85	1165.23
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit/(Loss) for the Period		1708.85	1165.23
XVI Earning per equity share:			
(1) Basic	24	9.72	9.09
(2) Diluted	24	9.75	9.11

In terms of our report attached.

For Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059

For Mason Infratech Limited

SD/-

Ronak Pravin Gada

Partner

Membership no.: 146825

Place:Mumbai

Date: 28/05/2025

UDIN : 25146825BMIFQF7398

SD/-

Asit Thakkar Dattani

(Chairman & MD)

DIN:01382453

SD/-

Ashutosh Juthani

(Director)

DIN - 10131832

MASON INFRATECH LIMITED Regd. Office: Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India, 400610 CIN: L43900MH2023PLC401571 Standalone Cash Flow Statement as at 31st March, 2025 Rs. in Lakhs		
Particular	As at 31/03/2025	As at 31/03/2024
Cash flow from operating activities		
Profit/(loss) before tax	2281.39	1610.81
Non-cash adjustments to reconcile profit before tax to net cash flows		
Adjustments for:		
Provision for Gratuity	6.10	17.67
Depreciation	257.85	194.35
Finance Cost	257.77	74.13
Bank Interest	(0.70)	(0.24)
Operating profit/(loss) before working capital changes	2802.41	1896.73
Movements in working capital:		
Increase/(decrease) in short term borrowings	1818.68	1105.46
Increase/(decrease) in trade payables	338.62	1944.94
Increase/(decrease) in other current liabilities	313.77	(102.29)
Increase/(decrease) in Short Term Provisions	(46.64)	213.28
Decrease/(increase) in Inventories	(1242.56)	(779.37)
Decrease/(increase) in trade receivables	(2791.75)	(1942.25)
Decrease/(increase) in other Current Assets	172.04	(302.66)
Cash generated from Operations	1364.56	2033.84
Direct taxes paid	(613.11)	(438.80)
Net Cash from Operating Activities (A)	751.46	1595.04
Cash flows from investing activities		
Sale/(Purchase) of Fixed Assets	(484.23)	(484.08)
Sale/(Purchase) of Investments	(2189.72)	(1.10)
Share of Loss from M/s Ekkam Infra Build LLP	(3.68)	0.00
Net cash flow from/(used in) investing activities (B)	(2677.63)	(485.18)
Cash flow from financing activities		
Increase/(Decrease) in capital	476.00	201.83
Increase/(Decrease) Long term borrowings	1098.06	(454.39)
(Increase)/Decrease Long term Loan & Advances	(1607.90)	(762.29)
Security Premium	2570.40	75.00
Share Issue Expenses	(337.02)	-
Finance Cost	(257.77)	(74.13)
Bank Interest	0.70	0.24
Net cash flow from/(used in) financing activities (C)	1942.46	(1013.74)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	16.29	96.12
Cash and cash equivalents at the beginning of the year	126.55	30.43
Cash and cash equivalents at the end of the year	142.84	126.55
See accompanying annexures forming part of the restated financial statement		
For Gada Chheda & Co LLP Chartered Accountants Firm Registration No. W100059 SD/- Ronak Pravin Gada Partner Membership no.: 146825 Place: Mumbai Date: 28/05/2025 UDIN : 25146825BMIFQF7398	For Mason Infratech Limited SD/- Asit Thakkar Dattani (Chairman & MD) DIN:01382453	SD/- Ashutosh Juthani (Director) DIN - 10131832

MASON INFRATECH LIMITED

Note 1. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS.

A. Background:

The Standalone Financial Statements comprise the Financial Statements of M/s Mason Infratech Limited, which is a Limited Company incorporated and domiciled in India. The registered office of the company is at Flat No. 103, Imperia, Mahavir Millenium, Vasant Vihar, Pokhran Road, No. 2, Thane, Maharashtra, India, 400610. The company is engaged in the business of Infrastructure & Construction activity in the State of Maharashtra. The Financial Statement is for the period ending 31st March 2025. The company was incorporated on 24/04/2023 by converting Mason Infrastructure (partnership firm) to Mason Infratech Private Limited, later upon conversion into a public company w.e.f. 16/11/2023 the name of the said company changed to Mason Infratech Limited, later on, the Company got listed on the NSE SME platform on 01/07/2024. As the Company was incorporated on 24/04/2023, Trade Receivable and Payable aging are not provided by the Company.

B. Basis of Preparation of Standalone Financial Statement:

a. Basis of Accounting:

- i. These Standalone financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.
- ii. As per MCA notification dated 16th February, 2015 Companies whose shares are listed or in the process of listing on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulation, 2009, are exempted from the compulsory requirement of adoption of IND-AS.
- iii. The Company follows a mercantile system of accounting and recognizes income and expenditure on accrual basis.

b. Use of Estimates:

The preparation of Standalone financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liability, the reported amounts of income and expenses and disclose of contingent liabilities at the date of financial statements and the result of operations during the reporting year-end. Although these estimates are based upon management's best knowledge of current events and actions, actual results differ from these estimates.

c. Presentation & disclosures in financial statements :

For the period ended 31st March 2025, the revised Schedule VI notified under the Companies Act, 2013, is applicable to the company, for presentation & disclosures in Standalone financial statements.

Note 2. Summary of significant accounting policies:

1. Property, Plant and Equipment

All items of property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

The cost of an item of property, plant, and equipment comprises:

- (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, if any.

(b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent costs are included in the carrying amount of asset 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 expenses are charged to the Statement of Profit and Loss during the period in which they are incurred.

Spare parts, stand-by equipment and servicing equipment are recognized as property, plant and equipment if they are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes and are expected to be used during more than one period.

Property, plant and equipment which are not ready for intended use as on the date of Balance Sheet are disclosed as 'Capital work-in-progress'.

2. Revenue Recognition:

a. Revenue from Construction Contracts:

Performance obligation in case of construction contracts is satisfied over a period of time, since - the Company creates an asset that the customer controls as the asset is created. The Company has an enforceable right to payment for performance completed to date if it meets the agreed specifications.

b. Interest:

Revenue is recognised on a time proportion basis taking into account the amount outstanding & the rate applicable.

3. Inventory Valuation :

Inventories, if any, are measured at the lower of cost and net realisable value.

The cost of inventories comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

The cost of construction material is determined on a FIFO basis. Shuttering Material included in Work in Progress used in the construction process and are hence part of Work in Progress, which are valued at cost less amortisation/charge based on their usage.

Work in progress in respect of Construction Contracts is valued on the basis of technical estimates and completion basis.

4. Investments :

Non-current investments are carried at cost. Provision for diminution in the value of non-current investments is made only if such a decline is other than temporary in the opinion of the management.

Current investments are carried at lower of cost and fair value. The comparison of cost and fair value is done separately in respect of each category of investments.

5. Employee Benefits :

a. Short-term Employee Benefits:

All employees benefits payable wholly within twelve months of rendering the service such as salaries, wages, short term compensated absences, etc. and the expected cost of bonus, ex-gratia are recognised in the period in which the employees render the related services.

b. Defined benefit plans (Gratuity):

The company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value.

6. Borrowing Costs :

Borrowing Cost that are attributable to the acquisitions or construction of qualifying assets are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes a substantial

period of time to get ready for its intended use. All other borrowing cost are charged to the statement of profit & Loss.

7. **Income Tax:**

Provision for current tax is computed as per 'Total Income' returnable under Income Tax Act, 1961 taking into account available deductions and exemptions.

Accounting for deferred taxation is done in accordance with the requirements of Accounting Standard "Accounting for Taxes on Income" (AS- 22) as per section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and as per Companies (Accounting Standards) Rules, 2006 pursuant to section 211 (3C) of the Companies Act, 1956. Deferred tax is calculated at the tax rates and laws that have been enacted or substantially enacted as at the Balance Sheet date and is recognised for all timing differences being the differences between taxable income & accounting income that originate in one period and are capable of reversal in one or more subsequent period(s).

i. **Current Income Tax:**

Income tax expense comprises of current tax and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity/OCI, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted on the reporting date.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

ii. **Deferred Tax:**

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone financial statements.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

The major components of Income tax expenses for the year ended March 31, 2025

Rs. In Lakhs		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
A. Income tax expense recognised in the statement of Profit & loss:		
Income Tax for the Current year	610.18	438.80
Tax Adjustments of earlier years	2.92	-
B. Deferred Tax		
Attributable to -		
Origination and reversal of Temporary Difference	(40.57)	6.78
Total	572.54	445.58

8. Taxes other than Income Tax:

Taxes other than Income Tax deposited relating to this financial year & balance taxes payable (Net of available Input Tax Credits) for this financial year are taken on the basis of computation of tax liability as per returns submitted / to be submitted to the tax Authorities for this financial year.

9. Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised when there is a present obligation as a result of past events and it is probable that an outflow of resources will be required to fulfill the obligation and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the Standalone financial statements.

10. Capital Work-in-Progress:

Projects under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

11. Compensation of Key Management Personnel of the Company:**Rs. In Lakhs**

Nature of Transaction		For the year ended 31/03/2025	For the year ended 31/03/2024
1	Short Term Employees Benefits	273.72	242.00
2	Other Long-Term Benefits	-	-
	Total Compensation	273.72	242.00

12. Financial Instruments:**Classification of Financial Assets & Liabilities:****Rs. In Lakhs**

Particulars	As at 31/03/2025	As at 31/03/2024
Financial Assets at Amortised Cost		
Investments (non-current)	2585.58	395.86
Loans (non-current)	2919.02	1311.12
Trade receivables	5683.67	2891.91
Cash and cash equivalents	142.84	126.55
Other Current Financial Assets	174.92	346.96
Total	11506.02	5072.40
Financial Liabilities at Amortised Cost		
Long-term borrowings (Non-Current)	1573.89	475.83
Short Term Borrowings (Current)	2969.74	1151.07
Trade Payable	2860.06	2521.43
Other Current Financial Liabilities	1710.70	1437.48
Total	9114.39	5585.80

13. Financial Risk / Credit Risk:

The Company has laid down a well-defined Risk Management Policy covering the risk mapping, trend analysis, risk exposure, potential impact and risk mitigation process. A detailed exercise is being carried out to identify, evaluate, manage and monitoring of both business and non-business risk. The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

14. Dividend Distribution:

(Rs. In Lakhs)		
Particulars	Period Ended 31/03/2025	Period Ended 31/03/2024
<u>Cash dividends on equity shares declared and paid:</u>		
Interim Dividend for the period ending March 31, 2024, Rs 0.234/- per share	-	29.98
Total Dividend Paid	-	29.98

15. Capital Management:

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest-bearing loans and borrowings, less cash and cash equivalents, excluding discontinued operations.

The Gearing ratio at the end of the reporting period was as follows :

(Rs. In Lakhs)		
Particulars	As At 31/03/2025	As At 31/03/2024
Debt (i)	4543.63	1626.90
Less: Cash and Bank balances	142.84	126.55
Net Debt	4400.79	1500.34
Total Capital (ii)	6649.81	2235.25
Capital and Net Debt	11050.60	3735.60
Net debt to Total Capital plus net debt ratio (%)	39.82%	40.16%

- (i) Debt is defined as long-term borrowings (including current maturities) and short-term borrowings.
- (ii) Equity is defined as equity share capital and other equity including reserves and surplus.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial

covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

16. Ratio Analysis:

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024
a. Current ratio	Current Assets	Current Liabilities	1.20	1.02
b. Debt-equity ratio	Total Debt	Shareholders' Equity	0.68	0.73
c. Debt service coverage ratio	Earnings of Debt service= Net profit after tax + non-cash expenses	Debt service=Interest and lease payment+Principal repayment	0.69	1.17
d. Return on equity ratio	Net profit after tax - preference dividend	Shareholders' equity	25.77%	52.13%
e. Inventory turnover ratio	Cost of goods sold	Inventory	1.13	2.47
f. Trade receivables turnover ratio	Net Credit Sale = Gross credit sale - sale return	Trade receivables	1.97	3.24
g. Trade payables turnover ratio	Net Credit sale = Gross credit sale - sale return	Trade Payable	1.21	1.44
h. Net capital turnover ratio	Revenue from Operations	Net Working capital	7.32	111.15
i. Net profit ratio	Net profit	Net Sales	15.24%	12.42%
j. Return on capital employed	Earnings before Interest & Tax	Capital employed = Tangible net worth + total debt - deferred tax liability	22.68%	43.63%

17. Segment Reporting:

The Company is mainly engaged in the business of Construction of residential buildings/ commercial complexes and activities connected and incidental thereto. On that basis, the Company has only one reportable business segment – Construction, the results of which are embodied in the Standalone financial statements. The Company operates in only one geographical segment – within India.

18. Additional Regulatory Disclosure:

Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013.

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- v. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) 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
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii. The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii. None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. The Company has complied with the number of layers prescribed under the Companies Act, 2013 (xi) The Company has not entered into any scheme of arrangement which has an accounting impact on current financial year.

For Mason Infratech Limited

For Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059

SD/-

Ronak Pravin Gada

Partner

Membership no.: 146825

Place: Mumbai

Date: 28/05/2025

UDIN: 25146825BMIFQF7398

SD/-

Asit Thakkar Dattani

(Chairman & MD)

DIN: 01382453

SD/-

Ashutosh Juthani

(Director)

DIN - 10131832

MASON INFRATECH LIMITED				
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS				
Note -3. SHARE CAPITAL				
Particulars	As at 31/03/2025		As at 31/03/2024	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
(a) Authorised 2,40,00,000 Equity shares of Rs.10/- each with voting rights	2,40,00,000	2400.00	2,40,00,000	2400.00
(b) Issued, Subscribed and Paid up 1,75,72,500 Equity shares of Rs.10 each with voting rights	1,75,72,500	1757.25	1,28,12,500	1281.25
Total	1,75,72,500	1757.25	1,28,12,500	1281.25
List of Shareholders holding more than 5% share capital				
Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Ashutosh Juthani	46,30,326	26.35%	46,30,326	36.14%
Asit Surendra Thakkar Dattani	20,57,923	11.71%	20,57,923	16.06%
Smeet Asit Thakkar Dattani	40,76,002	23.20%	40,76,002	31.81%
Tejal Asit Thakkar Dattani	-	-	6,82,979	5.33%
TOTAL	1,07,64,251	61.26%	1,14,47,230	89.34%

NOTE 3A. SHARES HELD BY PROMOTORS & PROMOTERS GROUP

Promotor's Name	Aa at March 31, 2025		As at 31st March, 2024		% Change During the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Ashutosh Juthani	46,30,326	26.35%	46,30,326	36.14%	-9.79%
Asit Surendra Thakkar Dattani	20,57,923	11.71%	20,57,923	16.06%	-4.35%
Smeet Asit Thakkar Dattani	40,76,002	23.20%	40,76,002	31.81%	-8.62%
Jayantilal Jagjivandas Juthani HUF	57173	0.33%	57,173	0.45%	-0.12%
Bijal Ashutosh Juthani Jointly with Ashutosh Jayantilal Juthani	359375	2.05%	3,59,375	2.80%	-0.76%
Soham Asit Thakkar Dattani	529752	3.01%	5,29,752	4.13%	-1.12%
Tejal Dattani Thakkar	682979	3.89%	6,82,979	5.33%	-1.44%
Urmila Surendra Thakkar	181469	1.03%	1,81,469	1.42%	-0.38%
	1,25,74,999	71.56%	1,25,74,999	98.15%	

NOTE- 3B. STATEMENTS OF CHANGES IN EQUITY

Aa at March 31, 2025				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,28,12,500 Eq Shares	-	-	47,60,000 Eq Shares*	1,75,72,500 Eq Shares

*Note: During the year ended 31 March 2025, the Company had raised money by the way of an Initial Public Offer and allotted 47,60,000 equity shares of face value INR 10 each to the at a price of INR 64 per equity share (including a premium of INR 54 per equity share).The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

In terms of our report attached. For Gada Chheda & Co LLP Chartered Accountants Firm Registration No. W100059			For Mason Infratech Limited		
SD/-			SD/-		SD/-
Ronak Pravin Gada			Asit Thakkar Dattani		Ashutosh Juthani
Partner			(Chairman & MD)		(Director)
Membership no.: 146825			DIN:01382453		DIN - 10131832
Place:Mumbai					
UDIN : 25146825BMIFQF7398					
Date: 28/05/2025					

MASON INFRA TECH LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS
Note 4 RESERVES AND SURPLUS

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
(A) Securities premium account		
Opening balance	75.00	-
Addition During the Year	2570.40	75.00
Closing balance	2645.40	75.00
(B) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	879.00	-
Add: Profit / (Loss) for the year	1708.85	1165.23
Less:- Bonus shares issued	-	256.25
Less:- Dividend Declared	-	29.98
Less: Share Issue Expenses	337.02	-
Less: Share of Loss from M/s Ekkam Infra Build LLP	3.68	-
Closing balance	2247.16	879.00
Total	4892.56	954.00

Note 5 LONG TERM BORROWINGS

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
<u>UNSECURED LOANS</u>		
<u>Loan from Director & Relatives</u>	-	-
<u>Loans from Others</u>		
Generic Engineering Construction and Projects Ltd	-	179.57
Total	0.00	179.57
<u>SECURED LOANS</u>		
<u>Loans from Various Lending Institutions</u>		
HDFC Bank Car Loan (Urban Cruiser) -116776953	2.70	5.44
HDFC Bank Loan Mahindra VAN-88408934	1.91	6.19
HDFC Bank Loan-Tower Crane-88268793	23.16	44.10
HDFC Bank Loan Tower Crane-88978461	19.50	46.54
HDFC Bank Loan Tower Crane-88978467	19.50	46.54
HDFC Car Loan Kia (Seltos) 12316969386	-	7.02
Mercedes Benz Financial Services India Pvt Ltd - AJ	79.21	88.33
Mercedes Benz Financial Services India Pvt Ltd-ST-DF-A016104-000	63.49	70.80
The Federal Bank Loan.A/c No .13996900000815	-	7.38
The Federal Bank Loan A/c No. 13996900000823	-	3.49
The Federal Bank Loan A/c No.13996900000880	-	2.85
The Federal Bank Loan A/c No.13996900000898	7.81	29.83
Union Miles Scheme Car Loan- Lexus a/c no 549706520000176	55.08	63.68
YES Bank Loan A/C NO.CEL000101287310	8.36	13.60
YES Bank Loan A/C NO. CEL000101369229	-	6.16
BMW Financial service-CN00245632-AT	56.60	-
BMW Financial service-CN00254220-AJ	38.74	-
Kotak Loan- Transcon Shop 1 A/c No1413tl0100000048	5.19	-
Kotak Loan- Transcon Shop 1A/c No 1413TL0100000049	380.74	-
Kotak Loan- Transcon Shop 1A/c No 1413TL0100000051	498.40	-
Kotak Loan_TransconShop 9 Extn-1413TL0100000047	483.33	-
Kotak Mahindra Prime Ltd(Kia Carnival)- CF 24252987	54.46	-
The Federal bank loan a/c - 15056900002218	20.23	-
The Federal Bank Loan.A/c No .13586900001622	67.55	-
The Federal Bank Loan A/c No-13996900001185	22.71	-
Toyota Financial Services India Limited(Finance)_NMUM1374373	32.06	-
HDFC Bank Loan -(Pump)-89388400	13.45	26.79
	1954.20	468.73
Less: Reduction of Current Maturities of Long Term Debt.	-380.32	-172.48
Total	1573.89	296.26
(Secured Loan are taken from various banks and Financial Institution and interest rate on such loans are ranging between 7.5% to 10% and those are repayable between period of 2 years to 10 years and the same has been classified as Current and Non-current based on the original tenure of the loan)		
TOTAL	1573.89	475.83

a) Repayment of Terms and Natrue of Security given in Indian Rupee term loans form Banks as follows
Bank Name

1.HDFC Bank Car Loan (Urban Cruiser) -116776953

Nature of Security:Hypothecation of vehicles

Repayment Terms: 60 Months

2.HDFC Bank Loan Mahindra VAN-88408934

Nature of Security:Hypothecation of vehicles

Repayment Terms: 24 Months

3.HDFC Bank Loan-Tower Crane-88268793

Nature of Security:Hypothecation of vehicles

Repayment Terms: 30 Months

4.HDFC Bank Loan Tower Crane-88978461

Nature of Security:Hypothecation of vehicles

Repayment Terms: 24 Months

5.HDFC Bank Loan Tower Crane-88978467

Nature of Security:Hypothecation of vehicles

Repayment Terms: 24 Months

6.Union Miles Scheme Car Loan- Lexus a/c no 549706520000176

Nature of Security:Hypothecation of vehicles

Repayment Terms: 84 Months

7.Federal Bank Loan A/c 13996900000898

Nature of Security: Hypothication of Ace Tower Crane Model TC 5040

Repayment Terms: 36 Months

8.Yes Bank Loan A/c CEL000101287310

Nature of Security: Hypothication of Acquarius 1406E Concrete Pump

Repayment Terms: 48 Months

9.Mercedes Benz Financial Services India Pvt Ltd - AJ-10157448

Nature of Security:Hypothecation of vehicles

Repayment Terms: 48 Months

10.Mercedes Benz Financial Services India Pvt Ltd-ST-DF-A016104-000

Nature of Security:Hypothecation of vehicles

Repayment Terms: 48 Months

11.BMW Financial service-CN00245632-AT

Nature of Security:Hypothecation of vehicles

Repayment Terms: 48 Months

12.BMW Financial service-CN00254220-AJ

Nature of Security:Hypothecation of vehicles

Repayment Terms: 48 Months

13.HDFC BANK LOAN -(PUMP)-89388400

Nature of Security:Hypothecation of Pump

Repayment Terms: 24 Months

14.Kotak Loan- Transcon Shop 1 A/c No1413tl0100000048

Nature of Security:Hypothecation of Shop

Repayment Terms: 120 Months

15.Kotak Loan- Transcon Shop 1A/c No 1413TL0100000049

Nature of Security:Hypothecation of Shop

Repayment Terms: 120 Months

16.Kotak Loan- Transcon Shop 1A/c No 1413TL0100000051

Nature of Security:Hypothecation of Shop

Repayment Terms: 112 Months

17.Kotak Loan_TransconShop 9 Extn-1413TL0100000047

Nature of Security:Hypothecation of Shop

Repayment Terms: 120 Months

18.Kotak Mahindra Prime Ltd(Kia Carnival)- CF 24252987

Nature of Security:Hypothecation of vehicles

Repayment Terms: 48 Months

19.The Federal bank loan a/c - 15056900002218

Nature of Security:Hypothecation of Pump

Repayment Terms: 24 Months

20.The Federal Bank Loan.A/c No .13586900001622

Nature of Security:Hypothecation of Hoist

Repayment Terms: 24 Months

21.The Federal BankLoan A/c No-13996900001185

Nature of Security:Hypothecation of Hoist

Repayment Terms: 37 Months

22.Toyota Financial Services India Limited(Finance)_NMUM1374373

Nature of Security:Hypothecation of vehicles

Repayment Terms: 48 Months

Note 6 SHORT TERM BORROWINGS

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
SECURED LOANS		
Punjab National Bank 1956008700000592	1132.72	978.59
Kotak Mahindra Bank - C C A/c - 2150145730	1456.70	-
Current Maturities of Long Term Debts (Secured Loan are taken from various banks and Financial Institution and interest rate on such loans are ranging between 7.5% to 10% and those are repayable between period of 2 years to 10 years and the same has been classified as Current and Non-current based on the original tenure of the loan)	380.32	172.48
TOTAL	2969.74	1151.07

a) Repayment of Terms and Nature of Security given in Indian Rupee term loans from Banks as follows**Bank Name****i. Punjab National Bank**

Nature of Security: Hypothecation of Stock & Debtors

Repayment Terms: Yearly Renewal of Loan

ii. Kotak Mahindra Bank

Nature of Security: Hypothecation of Stock & Debtors

Repayment Terms: Yearly Renewal of Loan

Note 7 TRADE PAYABLES

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Total outstanding dues of micro enterprises and small enterprises*	-	557.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	2860.06	1963.88
Total	2860.06	2521.43

*7.1. Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from some of the suppliers regarding their status under the said Act as at 31st March 2025, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished.

Note 8 OTHER CURRENT LIABILITIES

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Advance From Customers	815.99	841.95
Retention	540.00	235.48
Retention on account of GST	125.92	47.81
Payable to Directors on Account of Reimbursement	0.35	43.26
Total	1482.26	1168.49

Note 9 SHORT TERM PROVISIONS

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
(a) Provision for employee benefits		
Salary Payable	59.47	48.21
PF Payable	0.12	0.12
(b) Provision - for TAX		
Provision for Income Tax(Prior Years)	-	1.28
Provision for Income Tax(Current Years)	90.26	149.86
(c) Provision - Others		
Directors Remuneration Payable	9.55	
Audit Fees Payable	4.23	3.60
Electricity Expenses Payable	-	1.35
Professional Tax Payable	0.37	0.34
GST Payable	2.10	-
TDS Payable	27.82	16.52
TDS Payable on Dividend	-	2.98
Gas Charges Payable	-	0.03
ESIC Payable	0.02	0.02
Dividend Payable	-	27.01
Gratuity Payable	23.77	17.67
Mobile Bill Expenses	0.04	-
OD Interest Payable	10.70	-
Total	228.44	268.98

Note - 10

MASON INFRATECH LIMITED
STATEMENT OF FIXED ASSETS, AS ON 31st March 2025

(Rs. In Lakhs)

PARTICULARS	G R O S S ----- B L O C K				DEPRECIATION			N E T -- B L O C K	
	AS ON	ADDITIONS	SALE	AS ON	UP TO	FOR THE	UP TO	AS ON	AS ON
	01-04-2024	during the year	during the year	31.03.2025	31-03-2024	YEAR	31.03.2025	31.03.2025	31.03.2024
INTANGIBLE ASSETS									
TRADEMARK	-		-	-	-	-	-	-	-
TOTAL	-		-	-	-	-	-	-	-
TANGIBLE ASSETS	-								
Computer & Peripherals	8.73	3.53		12.26	4.42	4.46	8.88	3.38	4.31
Furniture & Fixtures	18.21	7.45		25.66	5.16	4.44	9.60	16.06	13.05
Building	129.05	93.00	-	222.05	13.55	16.53	30.09	191.96	115.50
Office Equipments	5.12	17.49	-	22.61	2.73	1.94	4.67	17.94	2.39
Plant & Machinery	648.07	138.53	-	786.60	91.00	121.72	212.72	573.87	557.07
Telephone & Mobile	4.91	6.30		11.22	3.42	2.92	6.34	4.88	1.49
Motor Cars / Vehicles	306.77	226.51	8.58	524.70	74.07	105.83	179.90	344.79	232.69
							-	-	-
TOTAL	1120.86	492.81	8.58	1605.09	194.35	257.85	452.21	1152.88	926.50
GRAND TOTAL	1120.86	492.81	8.58	1605.09	194.35	257.85	452.21	1152.88	926.50

As per our report of even date attached
For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

For Mason Infratech Limited

SD/-

Ronak Pravin Gada
Membership no.: 146825
Partner
Place: Mumbai
UDIN : 25146825BMIFQF7398
Date: 28/05/2025

SD/-

Asit Thakkar Dattani
(Chairman & MD)
DIN:01382453

SD/-

Ashutosh Juthani
(Director)
DIN - 10131832

MASON INFRATECH LIMITED

Note 11 NON CURRENT INVESTMENTS

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Investments In Properties		
Investments in plots, flats, etc	2558.96	394.36
Investments In Associates		
Capital in Ekkam Infra Build LLP*	26.32	1.50
Investment in Shares of Milestone Projects and Developers Pvt Ltd**	0.30	-
Total	2585.58	395.86

* The Company holds a 30% stake in the capital of M/s Ekkam Infra Build LLP, as of the financial year ending March 31, 2025. For the year ending 31/03/2025, M/s Ekkam Infra Build LLP reported a total Loss of Rs. 12,26,758/- . The share in Loss of the Company, Rs. 3,68,270/- was reduced from the total investment in M/s Ekkam Infra Build LLP in financial results of our Company.

**On February 17, 2025, the company acquired a 30% stake in M/s Milestone Projects and Developers Pvt Ltd.

Note 12 LONG TERM LOANS & ADVANCES

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Security Deposits	8.67	12.97
Tender Deposits	800.00	800.00
Loans and advances to other parties	50.16	66.56
City Space Construction_Land	1111.11	-
Kalra Enterprise	35.00	-
Milestone Projects and Developers Pvt Ltd	150.50	-
Retention with Debtors	763.58	431.59
Total	2919.02	1311.12

Note 13 INVENTORIES

(At lower of cost and net realisable value)

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Closing Stock of Material	967.20	271.31
Closing Stock W I P	2009.30	1482.88
Unbilled Revenue	95.00	74.75
Total	3071.50	1828.94

Note 14 TRADE RECEIVABLES

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Unsecured, Considered Good		
Over six months from the due date	811.49	84.86
Others	4872.18	2807.05
Total	5683.67	2891.91

Note 15 CASH AND CASH EQUIVALENTS

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
A) Cash In Hand	25.63	2.94
B) Bank Balance	109.97	121.44
C) Fixed Deposit with Bank	7.24	2.18
Total	142.84	126.55

Note 16 OTHER CURRENT ASSETS

Particulars	As at 31/03/2025	As at 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
TDS C/f on Advances	18.35	19.91
Advances to Employees	7.21	5.41
Preliminary expenses	14.49	19.32
Other Current Assets	-	0.50
Prepaid Expenses	16.09	14.00
Advances to supplier	103.58	267.26
GST Input Tax Credit	-	20.34
Receivable from NBFC's on account of TDS	11.00	0.22
Advance Profession Tax	0.32	-
Reimbursement receivable	3.88	-
Total	174.92	346.96

In terms of our report attached.

For Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059

For Mason Infratech**Limited**

SD/-

Ronak Pravin Gada**Membership no.: 146825****Partner****Place:Mumbai****UDIN : 25146825BMIFQF7398****Date: 28/05/2025**

SD/-

Asit Thakkar Dattani**(Chairman & MD)****DIN:01382453**

SD/-

Ashutosh Juthani**(Director)****DIN - 10131832**

Note 17 REVENUE FROM OPERATIONS		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Revenue from Operations	11210.48	9379.46
Total - Sales	11210.48	9379.46
Note 18 OTHER INCOME		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Scrap Sales	9.64	17.94
Scrapfolding for Rental Basis	0.25	-
Interest Income	0.70	0.24
Discount Received	0.58	0.41
Profit on Sale of Car	0.78	-
Sundry Balances W/o	4.67	-
Total	16.62	18.58
Note 19 COST OF MATERIALS CONSUMED		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Openong Stock of Raw Material	271.31	205.32
Add: Purchases		
Import	303.07	533.05
Domestic	3166.51	3092.17
Less: Balance at the end of the year	967.20	271.31
Cost of material consumed	2773.69	3559.24
Note 20 CHANGE IN INVETORIES		
Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
<u>Inventories at the begining of the year:</u>		
Finished goods	-	-
Work-in-progress	1482.88	844.24
Unbilled Revenue	74.75	-
	1557.63	844.24
<u>Inventories at the end of the year:</u>		
Finished goods		-
Work-in-progress	2009.30	1482.88
Unbilled Revenue	95.00	74.75
	2104.30	1557.63
Net (increase) / decrease	-546.68	-713.39

Note 21 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Salaries and wages	612.96	517.35
Staff Welfare	5.03	6.93
Medical Expenses	6.87	1.98
Mess Expenses	7.57	6.85
Rent for Guest House	8.43	6.35
ESIC Charges	0.22	0.22
PF Charges	1.38	1.38
MLWF Employers Contribution	0.34	-
Provision for Gratuity	6.10	17.67
Total	648.90	558.74

Note 22 FINANCE COST

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Interest on		
- Working Capital Demand Loan	-	0.00
- Car & Term Loan	122.21	35.20
- Bank Overdraft/ Cash Credit	86.87	27.32
- On late payment of taxes	0.98	0.84
Processing Charges Loan	43.04	10.08
Bank Charges	4.67	0.68
Total	257.77	74.13

Note 23 OTHER EXPENSES

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
DIRECT EXPENSES/CONSTRUCTION EXPENSES		
Labour and Subcontract Charges	4195.50	3238.07
Electricity Expenses at Site	17.39	13.20
Fiting & Fixing	4.73	3.10
Food Expenses	5.50	6.37
Freight Charges	6.23	1.46
Hardware & Electric Material Purchased	45.27	3.75
Inspection and Certification Expenses	2.25	-
Labour Camp Expense	44.16	17.32
Loading & Unloading Charges	42.95	36.07
Machinery and Equipment Hire Charges	85.90	31.45
Pest Control Work	2.04	-
Project Consultancy Charges	95.21	42.14
Pump Operator Charges	0.63	3.72
Safety Material	11.33	0.30
Service Security	37.19	30.88
Shipping Line & Import Charges	30.49	4.16
Site Expenses	30.03	21.96
Survey Charges	-	0.88
Technical Services	0.03	0.07
Testing charges	1.69	2.99
Transportation Charges	32.55	33.99
Water Expenses	23.00	23.81
Total (A)	4714.07	3515.69

INDIRECT EXPENSES			
AMC Charges	0.40		-
Audit Fees	6.30	3.60	
Board Meeting Fees	1.75		-
Books & Periodicals Exps	0.17		-
Business Promotion Expenses	59.24	93.32	
Brokerage and Commission Expense	12.84	5.00	
Computer & Printer Expenses	0.81	0.33	
Consultancy Charges	15.27	8.52	
CSR Donation	32.50		-
Donation	0.66	0.70	
Directors / KMPs Remuneration	273.72	242.00	
Electricity Charges	1.38	0.66	
Festival celebration exp	2.45	4.42	
Fluctuation of Foreign Remittance	1.45		-
Loan Foreclosure Expenses	45.90		-
Foreign Travelling Expenses	9.32	5.36	
Fuel Expenses	16.46	9.23	
Gas Expenses	0.26	0.29	
GST Paid	2.09		-
Software Expenses	0.62		-
Inspection & Certification Expenses		2.32	
Insurance Charges	13.26	3.78	
License Fees and Registration Charges	3.85	6.08	
Machinery Hire Charges	86.11	119.77	
Meeting and Seminar Expenses	51.58		-
Mobile Expenses	1.47	0.59	
Office Expenses	8.90	8.95	
Poperty Tax	0.26	0.79	
Postage & Courier Expenses	0.41	0.65	
Preliminary Expenses	1.84	1.84	
Printing & Stationery	4.81	4.17	
Processing Charges	1.11	0.82	
Professional Fees	74.10	32.88	
PTEC Paid	0.03	0.03	
Recruitment Expenses	0.06	0.22	
Office Rent	4.65		-
Repairs & Maintenance	9.70	2.96	
ROC Fees	0.36	0.91	
RTA Charges	0.00	0.15	
Security service			-
Service Charges	0.11	0.09	
Share Issue Expense	2.14	0.41	
Society Maintenance	1.70	1.33	
Software Expense	0.85	0.28	
Stamp Duty Charges	16.51	0.63	
Sundry Expenses	1.09	1.49	
Telephone & Net Charges	0.70	0.41	
Travelling Expenses	41.82	24.71	
Valuation Charges		0.28	
Vehicle Expenses	27.19	8.49	
Web Hosting and Domain Charges	1.92		-
Total (B)	840.11	598.47	
Grand Total (A+B)	5554.18	4114.16	

Note 24 Earning Per Share

Particulars	For the year ended 31/03/2025	For the year ended 31/03/2024
	Rs. in Lakhs	Rs. in Lakhs
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	1708.85	1165.23
Total No of equity shares at the end of the year	175.73	128.13
Weighted average number of Equity shares	175.29	127.94
Basic Earnings per Share (Rs.)	9.72	9.09
Diluted Earnings per Share (Rs.)	9.75	9.11
Face value Per Equity Share (Rs.)	10.00	10.00

In terms of our report attached.

For Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059

For Mason Infratech Limited

SD/-

Asit Thakkar Dattani
(Chairman & MD)
DIN:01382453

SD/-

Ashutosh Juthani
(Director)
DIN - 10131832

SD/-

Ronak Pravin Gada

Membership no.: 146825

Partner

Place:Mumbai

UDIN : 25146825BMIFQF7398

Date: 28/05/2025

Note 25 -Related party transactions

Related Party Disclosure as required by Accounting Standard 18 “Related Party Disclosure” issued by the Institute of Chartered Accountants of India:

(A) List of Related Parties:

(a) Key Management Personnel & Relatives of Key Management Personnel:

Name of Related Parties	Nature of Relationship
1. Ashutosh Juthani	Executive Director
2. Asit Surendra Thakkar Dattani	Managing Director
3. Smeet Asit Thakkar Dattani (till 18/09/2024)	CFO
4. Hardik Bhadra (From 19/09/2024 till 30/04/2025)	CFO
5. Ravi Prakash Tiwari (From 06/11/2023 till 25/03/2025)	Company Secretary
6. Neelkanth Aher (till 06/01/2024)	Independent Director
7. Hiral Nilesch Gandhi (Appointed w.e.f. 25/11/2023)	Independent Director
8. Vishva Deo Sharma (Appointed w.e.f. 09/01/2024)	Independent Director
9. Chandni Parag Sarvaiya (From 18/03/2024 - 30/08/2024)	Non Executive Director
10. Gokul Das Desai (Appointed w.e.f. 30/09/2024)	Independent Director
11. Trifecta Design LLP	Partner is Mr Asit Thakkar
12. Smeet Asit Thakkar Dattani (Appointed w.e.f. 19/09/2024)	Relative of Director
13. Bijal Ashutosh Juthani	Relative of Director
14. Tejal Dattani	Relative of Director
15. Yamini Sanjay Desai	Relative of Director
16. Jayantilal Jagivandas Juthani HUF	Relative's HUF
17. Soham Asit Thakkar	Relative of Director
18. Urmila Surendra Thakkar	Relative of Director
19. ABV Concept Pvt. Ltd. (Formerly Known as Basic Real Estate Private Limited)	Director is Mr Asit Thakkar
20. Ekkam Infra Build LLP	Associate
21. Milestone Projects and Developers Pvt Ltd.	Associate

Particulars	Nature of Transactions	(Rs. in Lakhs)	
		For the period ended on 31/03/2025	For the period ended on 31/03/2024
A. Key Managerial Person			
1. Mr. Ashutosh Jayantilal Juthani	Remuneration	104.00	104.00
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	328.95	8.00
	Loan Repaid	328.95	8.00
	Conversion of Loan to Equity	-	-
2. Mr. Asit Surendra Thakkar Dattani	Remuneration	78.00	78.00
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	501.50	100.00
	Loan Repaid	501.50	100.00
3. Mr. Smeet Asit Thakkar Dattani	Remuneration	78.00	78.00
	Purchase	-	-
	Sales	-	-
	Agreement	-	-
	Loan Taken	0.00	37.97
	Loan Repaid	0.00	-
	Conversion of Loan to Equity	0.00	37.97
4. Mr. Ravi Prakash Tiwari	Remuneration	2.00	-
	Purchase	-	-
	Sales	-	-
	Loan Taken	-	-
	Loan Repaid	-	-
5. Hardik Bhadra	Remuneration	11.72	-
	Purchase	-	-
	Sales	-	-
	Loan Taken	-	-
	Loan Repaid	-	-

B. Subsidiaries/Associates			
Ekkam Infra Build LLP	Capital Investment	30.00	0
	Loan Given	0	0
	Loan Repaid	0	0
Milestone Projects and Developers Pvt Ltd.	Capital Investment	0.30	0
	Loan Given	150.50	0
	Loan Repaid	0	0
C. Transaction with entities wherein Key Managerial Personnel have significant influence:			
5. Trifecta design LLP	Loan Taken	-	-
	Loan Repaid	-	-
	Sales	-	-
	Purchase / Expenses	1.93	0.47
6. ABV Concepts Private Limited (Formerly known as Basic Real Estate Pvt Ltd)	Loan Taken	-	50.00
	Loan Repaid	-	50.00
	Sales	-	-
	Purchase	-	-
D. Relatives of KMP			
7. Mrs. Tejal Asit Thakkar Dattani	Loan Taken	-	-
	Loan Repaid	-	-
	Interest on Loan	-	-
	Conversion of Loan to Equity	-	54.64
8. Mrs. Yamini Sanjay Desai	Loan Taken	-	0.00
	Loan Repaid	-	0.02
	Interest on Loan	-	0.15
9. Mrs. Bijal Ashutosh Juthani	Loan Taken	-	0.00
	Loan Repaid	-	37.02
	Interest on Loan	-	1.84
	Conversion of Loan to Equity	-	25.00
10. Jayantilal Jagjivandas Juthani HUF	Loan Taken	-	20.00
	Loan Repaid	-	29.88
	Interest on Loan	-	1.49
	Conversion of Loan to Equity	-	4.57
11. Urmila Surendra Thakkar	Loan Taken	-	10.00
	Loan Repaid	-	23.73
	Interest on Loan	-	0.68
	Conversion of Loan to Equity	-	14.52
12. Mr. Soham Asit Thakkar Dattani	Loan Taken	-	20.00
	Loan Repaid	-	-
	Interest on Loan	-	-
	Conversion of Loan to Equity	-	40.13

Balance Outstanding	Nature of Transaction	As at 31st March 2025	As at 31st March 2024
A. Key Managerial Person			
1. Mr. Ashutosh Jayantilal Juthani	Loan from Director	-	-
2. Mr. Asit Surendra Thakkar Dattani	Loan from MD	-	-
3. Mr. Smeet Asit Thakkar Dattani	Loan from CFO	-	-
4. Mr Ravi Prakash Tiwari	Loan from CS	-	-
5. Mr. Hardik Bhadra	Loan from CFO	-	-
B. Subsidiaries/Associates			NA
Ekkam Infra Build LLP	Investment	30.00	-
	Loan Given	0.00	-
Milestone Projects and Developers Pvt Ltd.	Investment	0.30	-
	Loan Given	150.50	-
C. Transaction with entities wherein Key Managerial Personnel have significant influence:			
5. Trifecta design LLP	Creditor	-	-
6. ABV Concepts Private Limited (Formerly known as Basic Real Estate Pvt Ltd)	Loan	-	-
D. Relatives of KMP			
7. Mrs. Tejal Asit Thakkar Dattani	Loan	-	-
8. Mrs. Yamini Sanjay Desai	Loan	-	-
9. Mrs. Bijal Ashutosh Juthani	Loan	-	-
10. Jayantilal Jagjivandas Juthani HUF	Loan	-	-
11. Mrs. Urmila Surendra Thakkar	Loan	-	-
12. Mr. Soham Asit Thakkar Dattani	Loan	-	-

For Gada Chheda & Co LLP
Chartered Accountants
Firm Registration No. W100059

For Mason Infratech Limited

Ronak Pravin Gada
Partner
Membership no.: 146825
Place:Mumbai
Date: 28/05/2025
UDIN : 25146825BMIFQF7398

Asit Thakkar Dattani
(Chairman & MD)
DIN:01382453

Ashutosh Juthani
(Director)
DIN - 10131832

NOTE No. 26
Ratios

RATIO	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024
a. Current ratio	Current Assets	Current Liabilities	1.20	1.02
b. Debt-equity ratio	Total Debt	Share Holder's Equity	0.68	0.73
c. Debt service coverage ratio	Earnings of Debt service= Net profit after tax + non cash expenses	Debt service=Interest and lease payment+Principal repayment	0.69	1.17
d. Return on equity ratio	Net profit after tax - preference dividend	Share holder's equity	25.70%	52.13%
e. Inventory turnover ratio	Cost of goods sold	Inventory	1.13	2.47
f. Trade receivables turnover ratio	Net Creditsale= Gross credit sale -sale return	Trade receivables	1.97	3.24
g. Trade payables turnover ratio	Net Credit sale= Gross credit sale - sale return	Trade Payable	1.11	1.23
h. Net capital turnover ratio	Revenue from Operations	Net Working capital	7.32	111.15
i. Net profit ratio	Net profit	Net Sales	15.24%	12.42%
j. Return on capital employed	Earning before interest & tax	Capital employed = Tangible net worth + total debt - deferred tax liability	22.68%	43.63%

Note 27:

Previous year's figure have been regrouped and rearranged, wherever necessary.

Note 28:

In the opinion of the Board of Directors, Current Assets, Loans and Advances have value on realization in the ordinary course of business at least equal to the amount at which they are stated and all known liabilities are provided for.

Note 29:

The management of the company has, during the period, carried out a technological evaluation for identification of impairment of assets, if any, in accordance with the Accounting Standard AS-28 issued by the Institute of Chartered Accountants of India. Based on the judgment of the management and certified by the Directors, no provision for impairment is found to be necessary in respect of any assets.

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Name of the Subsidiary
1.	The date since when subsidiary was acquired	NA
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4.	Share capital	NA
5.	Reserves and surplus	NA
6.	Total assets	NA
7.	Total Liabilities	NA
8.	Investments	NA
9.	Turnover	NA
10.	Profit before taxation	NA
11.	Provision for taxation	NA
12.	Profit after taxation	NA
13.	Proposed Dividend	NA
14.	Extent of shareholding (in percentage)	NA

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Milestone Projects & Developers Private Limited (Associate)	Ekka Infra Build LLP (Associate)
1. Latest audited Balance Sheet Date	31 st March, 2025	31 st March, 2025
2. Date on which the Associate or Joint Venture was associated or acquired	17 th February, 2025	16 th January, 2024
3. Shares of Associate or Joint Ventures held by the company on the year end:		
(a) No. Of Shares held	3000	3,00,00,000
(b) Amount of Investment in Associate/Joint Venture	30,000	3,00,00,000
© Extent of holding %	30%	30%
4. Description of how there is significant influence	Shareholding	Capital Contribution
5. Reason why the associate/joint venture is not consolidated	Not applicable	Not applicable
6. Networth attributable to shareholding as per latest audited Balance Sheet (in Lakhs)	1.00	72.73
7. Profit or Loss for the year:		
i. Considered in Consolidation**	Not Applicable	Not Applicable
ii. Not Considered in Consolidation		

Notes:

1. The financial results for the year ended March 31, 2025, are presented on a consolidated basis, however the comparative figures are based on standalone financial results. This is due to the company's Investment in an Associate Company in February 2025, which triggered consolidation requirements only for the financial results for the year ended March 31, 2025. As a result, the consolidated financial results for the year end 31/03/2025 and Comparative Standalone Financial figure are not comparable to that extent. However, since the Associate company reported neither profit nor loss for the year ending March 31, 2025, there is no financial impact on group Company's results.
2. Investment in Associates:
 - a. On February 17, 2025, the company acquired a 30% stake in M/s Milestone Projects and Developers Pvt Ltd. As M/s Milestone Projects and Developers Pvt Ltd reported neither profit nor loss for the year ending March 31, 2025, there is no financial impact on our Company's results. Consequently, the standalone and consolidated financial results for the period ended March 31, 2025, remain identical.
 - b. The Company holds a 30% stake in the capital of M/s Ekkam Infra Build LLP, as of the financial year ending March 31, 2025. For the year ending 31/03/2025, M/s Ekkam Infra Build LLP reported a total Loss of Rs. 12,26,758/-. The share in Loss of the Company, Rs. 3,68,027/- was reduced from the total investment in M/s Ekkam Infra Build LLP in financial results of Group Company.



103, "Imperia", Mahavir Millenium, Vasant Vihar, Pokhran Road No. 2, Thane West
00610. Maharashtra India.

www.masoninfra.com

info@masoninfra.com

