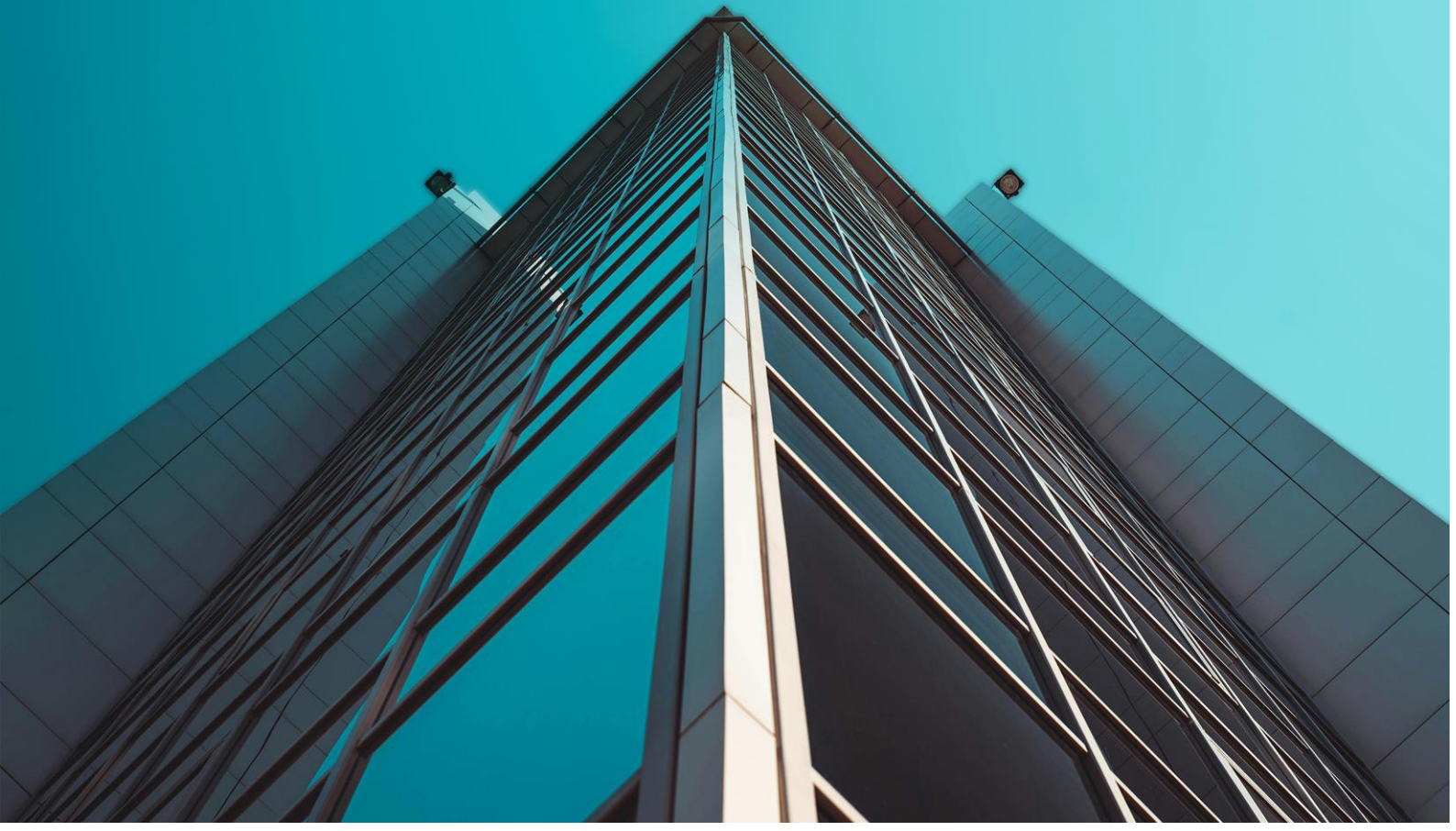


Annual Report
2023-24



M A S O N

INFRA TECH



Mason Infratech 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



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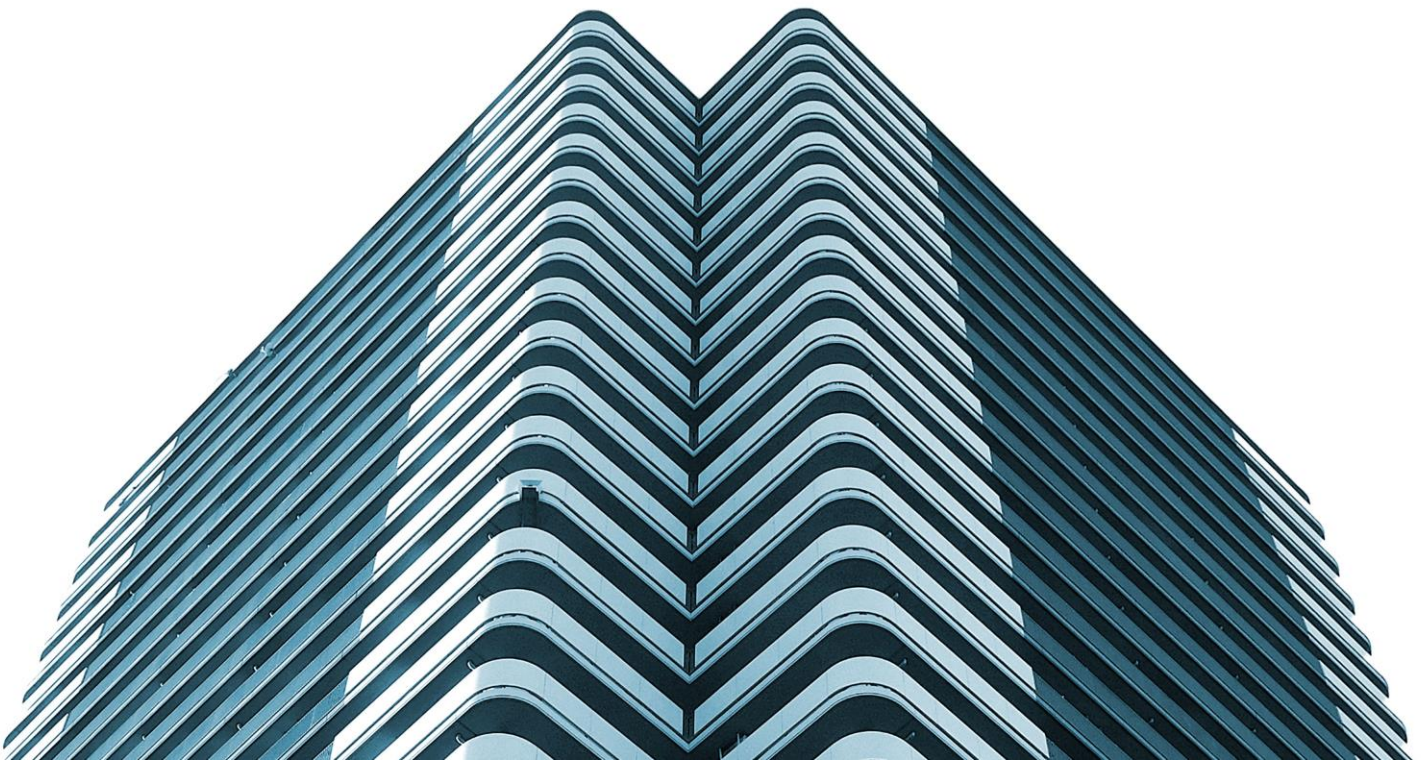
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*Financial
Statements*

Annual General Meeting ("AGM")

Monday, September 30th,
2024 at 11 A.M.

Venue: Video Conferencing ("VC")/
Other Audio Visual Means ("OAVM")





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CIN No. U43900MH2023PLC401571

MASON INFRA TECH LIMITED

Board of Directors

Mr. Asit Surendra Thakkar Dattani	Managing Director
Mr. Ashutosh Jayantilal Juthani	Executive Director
Mr. Vishwa Deo Sharma	Independent Director
Ms. Chandni Parag Sarvaiya	Independent Director
Ms. Hiral Nilesh Gandhi	Independent Director

Key Managerial Personnel

Mr. Smeet Asit Thakkar Dattani	CFO
Mr. Ravi Prakash Tiwari	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

Registrar and Transfer Agent

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

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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/](https://www.kfintech.com/)

Registered Office

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

CIN: U43900MH2023PLC401571

Tel: +91 - 8369699600

Email Id: info@masoninfra.com

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

NOTICE

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Notice is hereby given that the 1st Annual General Meeting (“AGM”) of the members of **MASON INFRA TECH LIMITED** (CIN: U43900MH2023PLC401571) will be held **on Monday, September 30th, 2024 at 11 A.M. (IST)** through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”) to transact the following businesses:

ORDINARY BUSINESS:

- 1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors thereon.**

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

- 2. To appoint a director in place of Mr. Ashutosh Jayantilal Juthani (DIN: 10131832), who retires by rotation and being eligible, offers himself for re-appointment.**

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 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Ashutosh Jayantilal Juthani (DIN: 10131832) who retires by rotation and being eligible offers himself for re- appointment, be and is hereby re-appointed as a director of the company.”

- 3. To appoint M/s. Gada Chheda & Co LLP, Chartered Accountants (Firm Registration No. W100059) as the Statutory Auditors of the Company and to fix their 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 next Annual General Meeting of the company to be held in Financial Year 2024-25, 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.”

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SPECIAL BUSINESS:

4. Appointment of Mr. Gokuldas Raghoba Desai (DIN: 10760133) as an Independent Director of the company:

To consider and if thought fit to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or enactment thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Gokuldas Desai (DIN: 10760133), and on recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby appointed as an Independent Non-Executive Director of the Company with effect from 30th September 2024, for a period of five years and the term shall not be subject to retirement by rotation.”

“RESOLVED FURTHER THAT any of the Directors or the Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may considered expedient and necessary in this regard.”

5. To Consider Appointment of Mr. Ashutosh Jayantilal Juthani (10131832) as a Whole-time Director

To consider and if thought fit to pass the following resolution as a Special Resolution:

“RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, approval of the Members be and is hereby given for Appointment of Mr. Ashutosh Jayantilal Juthani (10131832) as Whole Time Director of the Company for a period of 5 (Five) years commencing from 1st October, 2024 to 30th September, 2029, on the terms and conditions as set out below, with authority to the Board to alter and vary the terms and conditions of the said appointment including remuneration as detailed below:

I Terms and Conditions:

He shall, subject to the supervision and control of the Board of Directors, carry out such duties as may be entrusted to her by the Board and shall exercise such powers as are delegated to him by the Board of Directors from time to time.

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He shall perform following duties and shall be responsible for the entire range of operations of the company which, interalia, involve:

- i. Management of operations of the Company & any other projects that may be taken up by the Company.
- ii. To do all such activities in relation to improvement, management, development, operation and maintenance of the Projects.
- iii. ensuring that the main objectives of the company are effectively implemented keeping in view the profitability and other corporate objectives.
- iv. To manage, conduct and transact all the business affairs and operations of the company including power to enter into contracts and to vary and rescind them.
- v. Subject to and within the limits laid down by the Company. to sell, or otherwise dispose of, re-sell, lease-out, export, transfer, exchange, etc. any capital assets, properties, buildings, lands, premises, machinery, plant, articles, things and products, etc; not involving any sale or disposal of the whole or a part of the undertakings of the company whether for cash or credit and either present or future.
- vi. Subject to and within the overall approved borrowing limits as laid down by the Board of directors, to raise or borrow (otherwise than by debentures) from time to time in the name of or otherwise on behalf of the company such sum(s) of money as may be deemed necessary or expedient.
- vii. Within the limits laid down by the Company, to invest and deal with the moneys of the Company not immediately required upon such investments of such nature as may be specified by the Board of Directors from time to time or to deposit the same with banks, shroffs, or persons and from time to time to realise and vary such investments.
- viii. Subject to the provisions of section 179 of the Companies Act, 2013, and when so authorised by the Board and within the limits from time to time fixed by the Board, to make loans for such purposes and upto such maximum amount for such purpose as may be specified by the Board from time to time.
- ix. To sign, execute and deliver all such affidavits or declarations or agreements, contracts, deeds, assurances, documents and instruments as the attorney may deem necessary or proper including in particular and without prejudice to the generality of the foregoing and subject to the provisions in the Companies Act, 2013 and any other applicable enactment.

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- x. For the better and more effectually doing, effecting, executing and performing the several matters and things aforesaid, to appoint from time to time or generally such person or persons as the attorney or attorneys shall think fit as their or his substitute or substitutes to do, execute and perform all or any such matters and things as aforesaid and at pleasure to remove any such substitute or substitutes and to appoint any other or others in her or their place.
- xi. To comply with and/or cause to be complied with all statutory requirements affecting the Company.
- xii. Generally for the purposes aforesaid to execute all such instruments, acts, deeds, matters and things as shall be advised or think incidental or proper and that as amply and effectually to all intents and purposes as the company itself could do or would have done if these presents had not been made the company ratifying and confirming and agreeing to ratify and confirm all and whatsoever shall lawfully do or cause to be done.
- xiii. any other work duty or responsibility given time to time by the Management.

He will do all acts always in the best interest of the company as a prudent man acting as per guidelines, direction and instructions issued by the board of directors of company from time to time.

II Remuneration

Consolidated salary up to Rs. 12,00,000/- per month, including all allowances etc. and other terms shall be as per rules of the Company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to add, vary, alter terms & conditions of including remuneration as per the remuneration policy of the Company, within the limits of Schedule V of the Companies Act, 2013 and to do all such acts, deeds and things as necessary to give effect to the Resolution.

Maximum Remuneration: Notwithstanding anything contained herein, where in any financial year, during the tenure of the appointee, the Company has no profits or its profits are inadequate, the remuneration payable to Mr. Ashutosh Jayantilal Juthani shall be governed by of Part II Section II of Schedule V of the Companies Act, 2013, or any modification(s) thereto with specific authority to the Board of Directors to vary the terms and conditions of appointment including remuneration payable to Mr. Ashutosh Jayantilal Juthani within the limits of Schedule V of the Companies Act, 2013.”



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“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, expedient, usual and proper in the best interest of the Company.”

Date: 06/09/2024

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

Notes:

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of
2. 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.
3. 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.
4. 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”).
5. 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

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/ 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@masoninfa.com and to RTA at chaturvedi@kfintech.com

6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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 2023-24 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 2023-24 will also be available on the

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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.

12. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
13. 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.
14. 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.
15. 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.
16. 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. 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. 30th September 2024. Members seeking to inspect such documents can send an email to cs@masoninfra.com
17. 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,

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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.

18. The e-voting period commences on Thursday, 26th September 2024 (9:00 a.m. IST) and ends on Sunday 29th September 2024 (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, 20th September 2024 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.
19. 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.
20. 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/>.
21. Members may also note that the Notice of the Annual General Meeting (AGM) and the Annual Report for the Financial Year 2023-24 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 Thursday, 26th September 2024 at (ISD 9:00 A.M.) and ends on Sunday, 29th September 2024 at (ISD 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, 20th September 2024, 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, 20th September 2024.

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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

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	<p>‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</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> <div style="display: flex; justify-content: space-around;"></div>
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>



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	<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 evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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</p>

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

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

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

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

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5. Password details for shareholders other than Individual shareholders are given below:
a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
c) How to retrieve your ‘initial password’? (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
d) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password: a) Click on “ Forgot User Details/Password? ”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com . b) Physical User Reset Password? ” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com . c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc. d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

<u>How to cast your vote electronically and join General Meeting on NSDL e-Voting system?</u>
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.

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2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to 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.

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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.

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.

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

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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.
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: 06/09/2024

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

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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	Details of Directors
1.	Name of Director	Mr. Ashutosh Jayantilal Juthani	Mr. Gokuldas Raghoba Desai
2.	Nature of Appointment/ Re-Appointment	Retiring by Rotation – Eligible for Re-Appointment	Independent Director
3.	Din No.	DIN: 10131832	DIN: 10760133
4.	Date of Birth	14/10/1973	15/01/1956
5.	Age	51 years	68 Years
6.	Qualification	Graduation in Financial Accounting and Auditing and Diploma in Interior Designing & Decoration.	B.A. Economics CAIIB.
7.	Experience – Including expertise in specific functional area/ brief resume	He is having more than a decade of knowledge in construction and interior designing, along with expertise in both residential and commercial infrastructure, gives him a competitive advantage in the field of construction and Infrastructure and possesses a deep understanding of various aspects of the industry, enabling him to excel in his work and deliver exceptional results.	Had a diverse and extensive career in the banking sector, holding various key positions such as Assistant General Manager Secretary, NPA Management Incharge, Assistant General Manager, and Relationship Manager, among others and have participated in numerous institutional training programs, particularly in the areas of credit management, foreign exchange, and human resources management.
8.	Nature of his expertise in specific functional area	Expertise in construction and interior designing of both residential and commercial infrastructure.	He worked as AGM & Relationship manager in State bank of India having vast

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			experience in banking & Finance
10.	Terms and conditions as to re-appointment	As per resolution	As per resolution
11.	Remuneration – Last Drawn	Rs. 12 lac per month	Sitting fees
12.	Remuneration – proposed to be paid	Rs. 12 lac per month	Sitting fees
13.	Date of First Appointment on the Board	24/04/2023. Since Incorporation	--
14.	Shareholding in the Company	46,30,326 equity shares	--
15.	Relationship with other Directors/ Managers/ KMPs of the Company	N.A.	--
16.	Number of meetings of the Board attended during 2023-24	26/26	--
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	--

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

ITEM NO. 4

Appointment of Mr. Gokuldas Raghoba Desai (DIN: 10760133) as an Independent Director of the company:

In compliance with the provisions of Section 149 of the Companies Act, 2013, the Company proposes to appoint Mr. Gokuldas Raghoba Desai (DIN: 10760133) as an Independent Director on the Board of the Company.

The brief profile of Gokuldas Raghoba Desai is given below:

Mr. Gokuldas Raghoba Desai has done B.A. in Economics, a retired AGM and Relationship Manager of State Bank of India having vast experience in Finance, has dealt with Corporate Credit and has acquired professional skills in Banking in general and Credit in particular, and handled due diligence, Analysis of TEV Reports, Legal Opinion, Balance sheet, Cost Vetting etc., Analysis of TEV Reports, Legal Opinion, Balance sheet, Cost Vetting etc. , Risk Ratings of the client, Risk Management & Credit Management.

As per the provisions of Section 149 of the Companies Act, 2013 (“Act”), an Independent Director shall hold office for a term up to five consecutive years on the Board of a Company and is not liable to retire by rotation.

Mr. Gokuldas Raghoba Desai has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act. The matter regarding appointment of Mr. Gokuldas Raghoba Desai as Independent Director was placed before the Nomination and Remuneration Committee, which recommended his appointment as an Independent Director up to 30th September 2029.

In the opinion of the Board, Mr. Gokuldas Raghoba Desai fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of management. The Board has formed an opinion that Mr. Gokuldas Raghoba Desai possesses requisite skills and knowledge and it would be in the interests of the Company to appoint Mr. Gokuldas Raghoba Desai as an Independent Director of the Company. In compliance with the provisions of Section 149 read with Schedule IV of the Act, appointment of Mr. Gokuldas Raghoba Desai as an Independent Director is now being placed before the Members in this General Meeting for their approval. The terms and conditions of appointment of Independent Director shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolutions mentioned at Item No. 4 of the Notice.

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The Directors commend the passing of the Resolution under Item No. 4 of the accompanying Notice for the approval by the members as Special Resolution.

ITEM NO. 5 :

To Consider Appointment of Mr. Ashutosh Jayantilal Juthani (10131832) as a Whole-time Director

The management proposes to appoint/designate Mr. Ashutosh Jayantilal Juthani (10131832) as Whole Time Director on the Board of the Company. He was associated with the Company since incorporation i.e. 24.04.2024.

The Board of Directors of the Company at their meeting held on 06nd September 2024 considered change in designation of Mr. Ashutosh Jayantilal Juthani from Director to Whole Time Director and approved his appointment as Whole Time Director of the Company for a period of 5 (Five) years commencing from 01nd October, 2024 pursuant to section 196, 197 and 203 of the Companies Act, 2013.

He is not disqualified under section 164 of the companies Act, 2013 and has given consent to act as Whole Time Director.

MCA wide notification dated 12th September 2018 amended [Companies \(Appointment and Remuneration of Managerial Personnel\) Rules, 2014](#), and has considerably liberalized provisions regarding payment of remuneration to managerial person and relieve the cap of maximum remuneration payable, allowing companies to retain competent managerial person, subject to adequate disclosures to the shareholders. Accordingly, in case of inadequacy of profits, the Company can, with approval of members, pay remuneration to managerial personnel exceeding the specified limit.

Accordingly pursuant to provisions of section 197 of the Companies act, 2013, Schedule V of the Companies Act, 2013 and [Companies \(Appointment and Remuneration of Managerial Personnel\) Rules, 2014 as amended vide MCA notification 12.8.2018](#), approval of shareholders is being sought by way of Special Resolution.

Although your Company has shown growth and profit from its operations and is expected to earn profits in the future years also, it is proposed to approve the above in order to enable the Company to pay the remuneration to its directors in the eventuality of loss/inadequacy of profits.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Ashutosh Jayantilal Juthani under Section 190 of the Act.

Mr. Ashutosh Jayantilal Juthani is not related to any director on the Board of the Company.

None of the Directors and any key managerial person and their relatives except Ashutosh Jayantilal Juthani himself.

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The documents pertaining to the Special Business are available for inspection by the members at the registered office of the Company on any working day up to the date of meeting.

The Directors commend the passing of the Resolution under Item No. 5 of the accompanying Notice for the approval by the members as Special Resolution.

Date: 06/09/2024

Place: Thane

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

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

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Pokhran Road, No. 2, Thane, Maharashtra, India, 400610



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CIN No. U43900MH2023PLC401571

DIRECTORS REPORT

To,
The Members

Your directors pleased to present the 1st Annual Report on the business and operations of the Company along Audited Financial Statement, for the year ended March 31st 2024.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The financial highlights of the financial year ended March 31st, 2024 is summarized as under :

(Amount in Lakh.)

PARTICULARS	2023-24
Revenue from Operations	9379.46
Other Income	18.58
Total Income	9398.04
Less: Operating Expenses	7518.75
Gross Profit/(Loss) before Depreciation and Interest	
Less: Finance Costs	74.13
Less: Depreciation and Amortization Expense	194.35
Profit/(Loss) before Tax Before exceptional and extra-ordinary items	1610.81
Exceptional and Extra-ordinary Item	--
Profit/(Loss) before Tax after exceptional and extra-ordinary items	1610.81
Less: Tax Expense (Net)	454.58
Profit/(Loss) After Tax	1165.23

STATE OF AFFAIRS AND OPERATIONS OF THE COMPANY:

The Company was duly incorporated during the financial year 2023-24 by converting the partnership firm into a private limited company under the name and style of *Mason Infratech Private Limited* on April 24, 2023. The Company is principally engaged in the business of infrastructure development and construction within the state of Maharashtra.

During the year under review, the Company generated revenue from operations amounting to Rs. 9,379.46 Lakhs and reported a net profit of Rs. 1,165.23 Lakhs.

CHANGES IN CONSTITUTION/PREAMBLE OF THE COMPANY

The Company was incorporated during the financial year 2023-24 through the conversion of the partnership firm into a private limited company under the name and style of *Mason Infratech Private Limited* on April 24, 2023. Subsequently, the Company was converted from a Private

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Limited Company to a Public Limited Company, pursuant to a resolution passed by the members in its meeting held on September 20, 2023 and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai, effective from November 16, 2023, bearing the Corporate Identification Number U43900MH2023PLC401571.

LISTING:

During the year under review, pursuant to the resolutions duly passed by the Members of the Company at the Extra-ordinary General Meeting convened on 13th January, 2024, The Company resolved to 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). 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 24th June 2024 to 26th June 2024 and allotment of this Shares were subsequently finalized on 27th June 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 1st day of July 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

For the Financial Year 2023-24, the Board of directors, in its meeting held on 31st May 2024, declared and paid an Interim Dividend at Rs.0.234/- per equity share of Rs.10/- each i.e. 2.34% of the paid-up Equity Share Capital of the Company, the total amount of the Interim Dividend disbursed was Rs. 29,98,125/- (Rupees Twenty-Nine Lakhs Ninety-Eight Thousand One Hundred and Twenty-Five Only), drawn from the profits of the Company for the Financial Year 2023-24. The Interim dividend shall be deemed to be the Final Dividend for the said financial year.

The Board of Directors does not recommend any further dividend for the Financial Year ended March 31, 2024 as the profits will be deployed for its business expansion program.



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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 FY 2024 in the profit and loss account.

SHARE CAPITAL

During the year under review, the Company was incorporated on April 24th, 2023 with the Authorized share capital of Rs. 8,25,00,000/- (Rupees Eight Crore Twenty-Five Lakhs Only) consists of 82,50,000 (Eighty-two Lakh Fifty Thousand) Equity Shares of face value of 10/- each and paid-up share capital of Rs. 8,23,16,900/- (Eight Crore Twenty-Three Lakhs Sixteen Thousand and Nine Hundred only) consist of 82,31,690/- (Eighty-Two Lakh Thirty-one Thousand Six Hundred and Ninety) equity shares of Rs. 10/- each.

Changes during the year are as follows:

- On May 9th, 2023, the company has increased its Authorised Share Capital from Rs. 8,25,00,000/- (Rupees Eight Crore Twenty-Five Lakhs Only) consists of 82,50,000 (Eighty-two Lakh Fifty Thousand) Equity Shares of face value of 10/- each to Rs. 24,00,00,000/- (Rupees Twenty-Four Crores Only) consists of 2,40,00,000/- (Two Crore Forty Lakhs) equity shares of Rs. 10/-.
- On 19th May 2023, the Company has issued and allotted 17,68,310 (Seventeen Lakhs Sixty-Eight Thousand Three Hundred and Ten) Equity Shares of the of ₹ 10/- each, aggregating to Rs. 1,76,83,100/- (Rupees One Crore Seventy-Six Lakhs Eighty-Three Thousand and One Hundred only) at par, in pursuant to the conversion of Loan into equity.
- Further on 6th January 2024, the Company has issued and allotted 2,50,000 (Two Lakh Fifty Thousand) equity shares of the of ₹ 10/- each on preferential cum private placement basis, at value of Rs. 40/- (Rupees Forty) per share including premium of Rs. 30/- (Rupees Thirty) per share aggregating to Rs. 1,00,00,000/- (Rupees One Crore only).
- Further on 9th January 2024, the company has issued and allotted 25,62,500 (Twenty Five Lakhs Sixty Two Thousand and Five Hundred) Equity Shares of Rs.10/- each aggregating to Rs. 2,56,25,000/- (Two Crore Fifty-Six Lakh and Twenty Five Thousand only) as Bonus Shares to the existing Shareholders through capitalization of surplus profit or reserves.

As of March 31, 2024, the Authorised 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 Lakh) equity shares of Rs. 10/- (Rupees Ten only) each and the Paid-up Share Capital of the Company increased to Rs. 12,81,25,000/- (Rupees Twenty Crore Eighty-one Lakh and Twenty-Five Thousand only), comprising 1,28,12,500 (one Crore Twenty-Eight Lakh Twelve Thousand and Five Hundred) equity shares of Rs. 10/- (Rupees Ten only) each.



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INITIAL PUBLIC OFFER (IPO)

On 27th June, 2024, the company has come up with the Initial Public Offering (IPO) of 47,60,000 (Forty Seven Lakhs and Sixty Thousand) Equity Shares of Rs.10/-, at the issue price of Rs.64/- (Rupees Sixty-Four) each including a premium of Rs. 54/- (Rupees Fifty-Four) each aggregating to Rs. 30,46,40,000/-/- (Rupees Thirty Crore Forty-Six Lakhs and Forty Thousand only).

Following the completion of the IPO the paid-up share capital of the Company stood at Rs. 17,57,25,000/- (Rupees Seventeen Crore Fifty-Seven Lakhs and Twenty-Five Thousand only) comprising of 1,75,72,500 (One Crore, Seventy-Five Lakhs Seventy-Two Thousand and Five Hundred) Equity Shares of Rs.10/- (Rupees Ten) each.

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, 2024.

The details of amount accepted and received from the directors of the company have been disclosed in the financial statements.

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 92 of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return will be available on the website of the Company at <https://www.masoninfra.com/>.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

At present, 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 one Managing Director, one Executive Director and Three Independent Non-Executive Directors including one women Director.

The Company is maintaining optimum combination of Executive, Non-Executive Directors and Independent Directors

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The Board of Directors of your Company comprised of the following Directors, as on March 31st, 2024:

Sr.No	Name of Director	DIN	Designation
1	Asit Surendra Thakkar Dattani	01382453	Managing Director
2	Ashutosh Jayantilal Juthani	10131832	Executive Director
3	Vishwa Deo Sharma	02255589	Independent Director
4	Chandni Parag Sarvaiya	10555203	Independent Director
5	Hiral Nilesh Gandhi	10385986	Independent Director

A) APPOINTMENT AND REAPPOINTMENT:

During the year under review Ms. Hiral Nilesh Gandhi (DIN: 10385986) and Mr. Neelkanth Dnyaneshwar Aher (DIN: 06498109) was appointed as an Additional Director and designated as Independent Director on the Board with effect from 25th November 2024 and appointed Ms. Mamta Shah (DIN: 10435895) as an Additional Director and designated as Non-executive Director on the Board with effect from the 25th December 2023 and approved by member in Extra-Ordinary General Meeting dated 04th January, 2024.

Further, the Board of Directors of the company in its meeting dated 03rd December 2023, appointed Mr. Vishwa Deo Sharma (DIN 02255589) as an Additional Director and designated as Independent Director on the Board with effect from the date of the meeting and approved by member in Extra-Ordinary General Meeting dated 09th January, 2024 and appoint Mr. Asit Surendra Thakkar Dattani (DIN: 01382453) as Managing Director of the Company for a term of 5 (Five) years commencing from the date of the meeting.

Furthermore, Ms. Chandni Parag Sarvaiya (DIN: 10555203) was appointed as Director and designated as Independent Director on the Board with effect from 18th March 2024 and approved by member in Extra-Ordinary General Meeting.

B) RETIREMENT BY ROTATION:

In accordance with the provisions of Section 152 of Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. Ashutosh Jayantilal Juthani (DIN: 10131832), retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. A resolution seeking the re-appointment of Mr. Ashutosh Jayantilal Juthani (DIN: 10131832), forms part of the Notice.

The profile along with other details of Mr. Ashutosh Jayantilal Juthani are provided in the annexure to the Notice.

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C) **RESIGNATIONS:**

During the year under review Mr. Smeet Asit Thakkar Dattani (DIN 10131833) and Mr. Neelkanth Dnyaneshwar Aher (DIN: 06498109) has resigned from the Board as Director of the company with effect from 06th January 2024. The Board places on record its appreciation for the valuable contribution made by them during their tenure as Director of the Company.

Further, on 18th March 2024 Ms. Mamta Shah (DIN: 10435895) has resigned from the position of Non-executive Director of the company w.e.f. 18th day of March 2024. The Board placed on record its sincere appreciation for the valuable contribution made by him over the years.

Furthermore, the company has received the resignation letter from Ms. Chandni Parag Sarvaiya (DIN: 10555203) dated 30th August 2024, which will be consider by the board in the forthcoming board meeting Scheduled to be held on 06th September 2024.

D) **CHANGES IN KEY MANAGERIAL PERSONNEL:**

During the Year under review, the company has appointed Mr. Ravi Prakash Tiwari as Company Secretary and Compliance officer of the Company with effect from 06th November 2023 and Mr. Smeet Asit Thakkar Dattani as Chief Financial Officer of the company with effect from 09th January 2024, to fulfil the requirement of Section 203 of the Companies Act, 2013.

The following have been designated as the Key Managerial Personnel of the Company pursuant to sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Key Managerial Personnel as on 31st March 2024:

Sr. No	Name of Key Managerial Personnel	Designation
1	Mr. Asit Surendra Thakkar Dattani	Managing Director
2	Mr. Smeet Asit Thakkar Dattani	Chief Financial Officer
3	Mr. Ravi Prakash Tiwari	Company Secretary

BOARD MEETINGS

The Board of Directors met 28 (Twenty-Eight) 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	24-04-2023
2	25-04-2023
3	19-05-2023
4	06-06-2023
5	26-08-2023

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6	17-10-2023
7	23-10-2023
8	01-11-2023
9	06-11-2023
10	17-11-2023
11	25-11-2023
12	25-11-2023
13	03-12-2023
14	18-12-2023
15	19-12-2023
16	21-12-2023
17	25-12-2023
18	05-01-2024
19	06-01-2024
20	06-01-2024
21	09-01-2024
22	10-01-2024
23	12-01-2024
24	12-01-2024
25	12-01-2024
26	29-01-2024
27	05-03-2024
28	18-03-2024

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	Asit Surendra Thakkar Dattani	Managing Director	28	28
2	Ashutosh Jayantilal Juthani	Executive Director	28	28
3	*Smeet Asit Thakkar Dattani	Executive Director	19	19
4	Vishwa Deo Sharma (Appointed on 09/01/24)	Independent Director	6	6
5	Chandni Sarvaiya Parag (Appointed on 18/3/2024)	Independent Director	0	0

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6	Hiral Nilesh Gandhi (Appointed on 25/11/2023)	Independent Director	16	16
7	**Neelkanth Aher (Appointed on 25/11/2023)	Independent Director	8	0
8	***Mamta Shah (Appointed on 04/01/2024)	Woman Director	9	9

*Smeet Asit Thakkar Dattani resigned w.e.f. 06/01/2024

**Neelkanth Aher resigned w.e.f. 06/01/2024

***Mamta Shah resigned w.e.f.18/03/2024

GENERAL MEETINGS

The Members of the company Met Ten (10) times during the Financial Year 23-24 on the following date:

Sr. No.	Date of Meeting
1	24-04-2023
2	09-05-2023
3	19-05-2023
4	20-09-2023
5	26-12-2023
6	04-01-2024
7	08-01-2024
8	09-01-2024
9	13-01-2024
10	18-03-2024

INDEPENDENT DIRECTOR

A) DECLARATION BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149:

As on March 31, 2024, Mr. Vishwa Deo Sharma , Mr. Hiral Nilesh Gandhi and Mr. Chandni Parag Sarvaiya 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.

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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.

B) FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company has put in place a Familiarization Program for the Independent & Non-Executive Directors to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model etc. The detail of such program is available on the website of the company at <https://www.masoninfra.com/codeandpolicies.html>.

C) 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>.

D) 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 on the basis of 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 on the basis of 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 on the basis of 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



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constructive contribution and 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, taking into account 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.

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, pursuant to 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 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.

The Audit Committee constitute on 10th January 2024, the constitution of Audit Committee as on 31st March 2024 is as follows:

The Composition of the Audit Committee as on 31/03/2024 is as under:

Name of the Member	Nature of Directorship	Designation of Member
Ms. Hiral Gandhi	Independent Director	Chairman
Mr. Vishwa Deo Sharma	Independent Director	Member
Mr. Ashutosh Juthani	Executive Director	Member

B) NOMINATION AND REMUNERATION COMMITTEE:

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

Apart from that all the matters provided in Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013,

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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, are provided in the Corporate Governance Report.

The Nomination and Remuneration Committee constitute on 10th January 2024, the constitution of Audit Committee as on 31st March 2024 is as follows, 1 (One) Meeting of the Nomination and Remuneration Committee was held during the year i.e. on 18th March 2024 via Video Conference

The Composition of the Nomination and Remuneration Committee as on 31/03/2024 is as under:

Name of the Member	Nature of Directorship	Designation of Member
Mr. Vishwa Deo Sharma	Independent Director	Chairman
Ms. Hiral Gandhi	Independent Director	Member
*Ms Mamta Shah	Non-Executive Director	Member

**resigned w.e.f. 18/03/2024 as Director. Mrs. Chandni Parag Sarvaiya appointed as Committee Member w.e.f 13/05/2024*

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.

The Stakeholders' Relationship Committee is duly constituted on 10th January,2024, the constitution of Stakeholders' Relationship Committee as on 31st March 2024 is as follows :

The Composition of the Stakeholders relationship Committee as on 31/03/2024 is as under:

Name of the Member	Nature of Directorship	Designation of Member
Mr. Vishwa Deo Sharma	Independent Director	Chairman
Ms. Hiral Gandhi	Independent Director	Member
*Ms Mamta Shah	Non-Executive Director	Member

**resigned w.e.f. 18/03/2024 as Director. Mrs. Chandni Parag Sarvaiya appointed as Committee Member w.e.f 13/05/2024*

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.

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The Internal Complaints Committee is duly constituted in accordance with the applicable regulations. During the Financial Year ended on 31st March 2024

The Composition of the Internal Complaints Committee as on 31/03/2024 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 comprising of 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 the standards in Internal Financial Control.

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STATUTORY AUDITORS AND AUDITOR'S REPORT

M/s. Gada Chheda & Co LLP, Chartered Accountants (Firm Registration No. W100059), were appointed as First Statutory Auditors to hold office till the First Annual General Meeting.

M/s. Gada Chheda & Co LLP, Chartered Accountants (Firm Registration No. W100059), has given consent and eligibility certificate for re-appointment as a statutory Auditors of the Company. The Board recommend their re-appointment for a further term of one years to hold office from the conclusion of the forth coming Annual Geneal meeting till the conclusion of AGM to be hefinanciale Financial year 2024-25 at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors

Appropriate resolution seeking Members approval for the appointment of M/s. Gada Chheda & Co LLP, Chartered Accountants as the Statutory Auditors of the Company is appearing in the Notice convening the ensuing AGM of the Company.

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

M/s. JM & Associates, the Chartered Accountants, Mumbai are appointed as Internal Auditor for the Financial Year 2024-25 as per the provisions of 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

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 Board has appointed M/S Nishtha Khandelwal & Associates, (Firm Registration No: S2024MH989400) Practicing Company Secretary, Membership No. A71865 & Certificate of Practice No. 27466), to conduct Secretarial Audit for the financial year 2023-24.

The Secretarial Audit Report for the financial year ended 31 March, 2024 is attached as "**Annexure - A**" to this Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.



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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 2023-24. 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 2023-24.

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, 2024, does not contain any qualification, reservation, adverse remark or disclaimer which require explanations or comments by the Board. However, the reply of the Board to the 'emphasis of matter' reported in the Statutory Auditors' Reports is given in the 'Auditors Report' clause above.

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 not applicable to the company from Financial Year 2023-24.



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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 -B*” to this Report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

During the year under review, the Company do not have any subsidiary/joint ventures/ associate companies.

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

There have been no material changes and commitments, affecting the financial position of the Company which occurred during the period between the end of the financial year to which the financial statements relate and the date of this report.

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.

DEMATERIALIZATION OF SHARES

The Company’s equity shares are traded in dematerialized form on NSE. As of March 31, 2024, 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, to provide protection to women (including outsiders) at the workplace and for prevention and redressal of complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee to consider and to redress complaints of sexual harassment. The Committee has not received any complaint of sexual harassment during the year under review.



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

Your Company has not given any loans, guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013 and accordingly information required to be provided under Section 134 (3) (g) of the Companies Act, 2013 in relation loans, guarantees or investments covered under the provisions of section 186 are not applicable to your Company.

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.

All contracts, arrangements and transactions entered by the Company with related parties during FY 2023-24 (including any material modification thereof), were in the ordinary course of business and on an arm's length basis which does not require to be disclose in Form AOC-2, details relating to related party transactions made by the Company in pursuant to Section 134(3)(h) of the Companies Act, 2013 read with rule 8(2) of the Companies (Accounts) Rules, 2014 and disclosure as required by the applicable accounting standards have been made in the Notes to the financial statements.

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

Your Company has not carried any activities relating to the conservation of energy. Your Company has not acquired any technologies during the year under review. Since your Company does not own any manufacturing facility, the other particulars relating to conservation of energy and technology absorption stipulated in the with rule (8)(3) of the Companies (Accounts) Rules, 2014 are not applicable to your Company.

PARTICULARS WITH REGARDS TO FOREIGN EXCHANGE EARNINGS AND OUTGO

Information pursuant to rule 8(3)(c) of the Companies (Accounts) Rules, 2014.

The Company has not incurred any Foreign Exchange Expenditure or has earned any Foreign Exchange Earnings during the year under review.

RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives and thus in pursuance of the same it has formulated a Risk Management

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Policy to ensure compliance with regulation 17 and 21 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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 2023-24 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-C*" to this Report.

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:

- A) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- B) 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;
- C) 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;
- D) The directors have prepared the annual accounts on a going concern basis; and

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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.

APPRECIATIONS AND ACKNOWLEDGEMENTS

Your directors place on record 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 INFRATECH LIMITED.

Sd/-

Asit Surendra Thakkar Dattani
Managing Director
DIN: 01382453

Date: - 06/09/2024

Place: - Thane



NISHTHA KHANDELWAL & ASSOCIATES
Practicing Company Secretary

Annexure-A

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

[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: U43900MH2023PLC401571**. 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, 2024, 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, 2024 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 Bye-laws 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:-



NISHTHA KHANDELWAL & ASSOCIATES

Practicing Company Secretary

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) 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 (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”);
 - (j) 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) Protection of Women from Sexual Harassment at Workplace Act, 2013
 - (c) 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.

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.

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

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 member(s) of the Board of Directors and Committees thereof 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-

1. Conversion of partnership firm into Private Limited Company W.e.f. 24th April 2023
2. On 9th May 2023, the Authorised Capital of the Company was increased from ₹82,50,000/- (Rupees Eighty-Two Lakh Five Hundred) to ₹24,00,00,000/- (Rupees Twenty-Four Crore).
3. On 19th May 2023, the Company issued and allotted 17,68,310 (Seventeen Lakh Sixty-Eight Thousand Three Hundred and Ten) Equity Shares at a face value of ₹10 per share, aggregating to ₹1,76,83,100/- (Rupees One Crore Seventy-Six Lakh Eighty-Three Thousand One Hundred) at par. These shares were issued in lieu and against loan amounting to ₹1,76,83,100/- received from Directors and their relatives.
4. On 16th November 2023, the Company was converted from a Private Limited Company to a Public Limited Company and adopted a new set of Articles of Association.



NISHTHA KHANDELWAL & ASSOCIATES

Practicing Company Secretary

5. On 6th January 2024, the Company allotted 2,50,000 Equity Shares on a preferential basis through private placement at an issue price of ₹40 per share. The paid-up share capital increased to ₹10,25,00,000 (Rupees Ten Crore Twenty-Five Lakh).
6. On 9th January 2024, the Company issued 25,62,500 (Twenty-Five Lakh Sixty-Two Thousand Five Hundred) Bonus Equity Shares of ₹10 each, aggregating to ₹2,56,25,000 (Rupees Two Crore Fifty-Six Lakh Twenty-Five Thousand) through capitalization of surplus profits or reserves to existing shareholders.
7. Changes have been made in the Board of Directors and Key Managerial Personnel of the Company.
8. The Company has duly constituted the following committees in compliance with the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
 - Audit Committee
 - Stakeholders' Relationship Committee
 - Nomination and Remuneration Committee
 - Administration Committee

We further report that

During the year under review, and pursuant to the resolutions duly passed by the Members of the Company at the Extra-ordinary General Meeting convened on 13th January 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 a issue Price Of ₹ 64/- Per Equity Share (Including A Share Premium Of ₹ 54/- Per Equity Share. 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 24th June 2024 to 26th June 2024. The allotment of shares was finalized on 27th June 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 1st July 2024, under the scrip code 'MASON'.

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



NISHTHA KHANDELWAL & ASSOCIATES
Practicing Company Secretary

applicable laws, rules, regulations and guidelines.

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

SD/-

CS Nishtha Khandelwal
C P No: 27466
FCS No.: A71865
Peer Review No.: 5999
UDIN: A071865F001116634

Place: Mumbai
Date: 06/09/2024

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,
Thane, 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 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
FCS No.: A71865
Peer Review No.: 5999
UDIN: A071865F001116634

Place: Mumbai
Date: 06/09/2024



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Annexure B

Management Discussion and Analysis Report

INDUSTRY STRUCTURE AND DEVELOPMENTS.

Global Economy Outlook

The global real estate sector is a major economic driver, comprising housing, retail, hospitality, and commercial sub-sectors. It ranks third among major sectors for its direct, indirect, and induced economic effects. The sector is experiencing significant growth due to increased demand for both office and residential spaces, bolstered by a robust corporate environment. Investment in real estate continues to attract substantial foreign direct investment (FDI) and private equity, reflecting strong global confidence in the sector's long-term prospects.

Indian Economy Outlook

In India, the real estate sector is a major employment generator, second only to agriculture. Recent trends indicate substantial growth in this sector, driven by rising demand for office and residential spaces. Private equity investments in Indian real estate surged to US\$ 4.2 billion in 2023, up from US\$ 3.4 billion in 2022. The sector has also seen a three-fold increase in foreign institutional investments, reaching US\$ 26.6 billion from 2017 to 2022. Additionally, FDI in construction development and activities totaled US\$ 56.03 billion from April 2000 to March 2023.

Industry Outlook

The Indian real estate sector has shown remarkable growth recently, with significant increases in luxury home sales and office space transactions. In the first half of 2023, the sale of luxury homes surged by 130%, and housing prices in India's top cities rose by 7% year-over-year. The sector witnessed strong private equity investments of US\$ 1.92 billion in Q2 2023, reflecting investor confidence. Notably, Delhi-NCR emerged as a leading city in flexible office space stock, while Bengaluru continued to lead overall. Office space transactions reached a record 14.8 million square feet in April-June 2023, the highest since Q1 2021. Institutional investments in the office sector saw a significant increase, and Delhi-NCR captured 32% of total private equity investment in FY 2023.

Company Overview

Our company, Mason Infratech Limited, was originally established on February 6, 2020, as "M/s. Mason Infrastructure," a partnership firm. It was later converted into a private limited company under the Companies Act, 2013, on April 24, 2023, and subsequently became a public limited company on September 20, 2023. Our core operations include providing construction services for residential and commercial buildings, specializing in civil contracts and high-value projects. We are focused on the Mumbai Metropolitan Region (MMR) and are dedicated to leveraging



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our technical expertise, maintaining high standards, and using advanced construction technologies. Our company has demonstrated substantial growth, with revenue increasing from ₹ 348.92 lakhs in FY 2020 to ₹ 6,380.93 lakhs in FY 2023, and net profit growing from ₹ 7.85 lakhs to ₹ 337.01 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 with around 3.8 million sq. ft. of work in hand. 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 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 Labor 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,

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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 across Full Labor, Part Material Full Labor and Lock & Key segments, 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, COO, 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.

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.



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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 2023-24 (%)	Explanation for change
1	Debtors Turnover	3.24	NA
2	Inventory Turnover	2.47	NA
3	Interest Coverage Ratio	20.72	NA
4	Current Ratio	1.02	NA
5	Debt Equity Ratio	0.73	NA
6	Operating Profit Margin (%)	17.17	NA
7	Net Profit Margin (%)	12.42	NA

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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: - 06/09/2024

Place: - Thane

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“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 2023-24:

Sr. No.	Name of Director	Nature of Directorship	Ratio to median remuneration of employees
1.	#Asit Surendra Thakkar Dattani	Managing Director	26
2.	Ashutosh Jayantilal Juthani	Executive Director	34.67
3.	*Vishwa Deo Sharma	Independent Director	-
4.	***Chandni Parag Sarvaiya	Independent Director	-
5.	##Hiral Nilesh Gandhi	Independent Director	-
6.	**Smeet Asit Thakkar Dattani	Director	6

Mr. Asit Surendra Thakkar Dattani was appointed as Managing Director of the Company, at the Shareholders meeting held on January 09th, 2024 to hold office for a term of 5 (Five) years commencing from January 09th, 2024.

Mr. Hiral Nilesh Gandhi (DIN: 10385986) was appointed as Independent Director w.e.f. November 25th, 2023

**Smeet Asit Thakkar Dattani resigned w.e.f. January 6th, 2024

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* Mr. Vishwa Deo Sharma (DIN 02255589) was appointed as Independent Director w.e.f. January 09th, 2024

*** Ms. Chandni Parag Sarvaiya (DIN: 10555203) was appointed as Appointed as Independent Director w.e.f. March 18th, 2024

- ii. Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24:

There is no percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-24 as company got incorporated on 24th April 2023.

Ravi Prakash Tiwari was appointed as Company Secretary on 06th November, 2023.

Smeet Asit Thakkar Dattani was appointed as Chief Financial Officer on 09th January, 2024.

- iii. The percentage increase in the median remuneration of Employees for the financial year 2023-24: **12%**

- iv. The Company has **176** 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**

- 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

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Sr. No	Employee name	Designation	Date of commencement of employment	Education Qualification	Age	Total Experience	CTC	Nature of Employment (whether contractual or otherwise)	Last employment	Employee is relative of any director or manager (name of director or manager)
1	Prabir Roy	General Manager	12/1/2021	Diploma In Civil Engineering	57	31 Y	2100000	Permanent	Capacite Infraprojects Limited	No
2	Amol V Bankar	Site Engineer	5/11/2022	Diploma In Civil Engineering	45	22 Y	816000	Permanent	Asmi Developers	No
3	Santanu Nag	Project Manager	7/7/2021	Diploma In Civil Engineering	45	18 Y	1560000	Permanent	M/s LARSEN N TOUBRO LTD.	No
4	Partha Pratim Das	Project Manager	2/13/2023	Diploma In Civil Engineering	52	25 Y	1260000	Permanent	Om Construction Pvt.Ltd	No
5	K Satheesh Kumar	Site Engineer	11/5/2022	Diploma In Civil Engineering	36	10 Y	780000	Permanent	Alyssum Developers Pvt.LTD	No

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

Info@masoninfra.com

www.masoninfra.com



MASON
INFRA TECH
Limited

CIN No. U43900MH2023PLC401571

6	Balakrishnan M	Site Engineer	2/24/2024	Diploma In Civil Engineering	36	13 Y	756000	Permanent	Bharat Sanchar Nigam Limited	No
7	Supriya Boler	Project Manager	03-07-23	Diploma In Civil Engineering	57	35 Y	1800000	Permanent	True Build Engineering & Construction	No
8	Biswajit Biswas	Project Manager	10/4/2023	Diploma In Civil Engineering	35	10 Y	7800000	Permanent	Sabverohini Contractors Pvt.Ltd	No
9	Sunand Kumar Ghosh	Project Manager	12/25/2023	Diploma In Civil Engineering	63	30 Y	1200000	Permanent	J M Mhatre Infra Pvt.LTD	No
10	Santosh Ladgeri T	Billing and Planning Engineer	9/25/2023	Diploma In Civil Engineering	42	23 Y	960000	Permanent	Punit Construction Group & Developers(Contractor)	No

ii. Name of employees who were employed throughout the Financial Year 2023-24 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 2023-24 and were paid remuneration not less than 8 lacs 50 thousand per month:
NIL

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CIN No. U43900MH2023PLC401571

iv. Name of employees who were employed throughout the Financial Year 2023-24 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.

Sd/-

Asit Surendra Thakkar Dattani

Managing Director

DIN: 01382453

Date: - 06/09/2024

Place: - Thane

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

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Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of **MASON INFRATECH LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of MASON INFRATECH LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 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 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, 2024, 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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
<p>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 them for the value of work done during the year.</p>	<p>Our audit procedures on adoption of AS 09, Revenue Recognition include:</p> <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 amount recognized by: <ul style="list-style-type: none"> ● reviewing the contract terms and conditions ● evaluating the identification of 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 Financial Statements and Auditor's Report Thereon

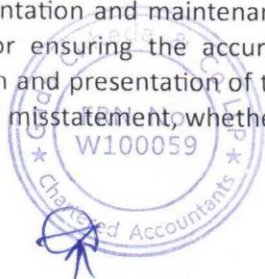
The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our Auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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 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.

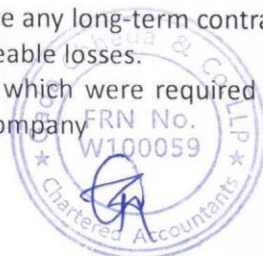
Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the 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 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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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 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.
- (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 declared 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, 2024, which has a feature of recording audit trail (edit log) facility and the same has been operative from 25/03/2023 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

 **FRN No.**
W100059

Ronak Pravin Gada
(Designated Partner)
Membership no.: 146825
Place of Signature: Mumbai
Date: 19/07/2024
UDIN:24146825BKCUZP6535

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

Auditor's Responsibilities for the Audit of the Financial Statements



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

- Identify and assess the risks of material misstatement of the financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Ronak Pravin Gada
(Designated Partner)

Membership no.: 146825

Place of Signature: Mumbai

Date: 19/07/2024

UDIN: 24146825BKCIZP6535

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF MASON INFRA TECH LIMITED FOR THE YEAR ENDED MARCH 31, 2024

(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 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 not in agreement with the books of accounts.

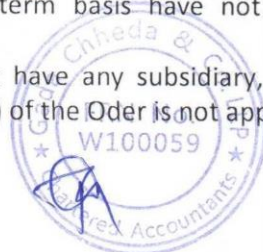
According to the information, explanation, and justification given to us, the variation between statements filed with the bank and financial statements is as follows.

 - The company has experienced an increase in creditors compared to the monthly statement submitted to the bank. This surge is primarily attributed to the delayed receipt of purchase bills from suppliers, which were not accounted for in the initial statement. Consequently, the rise in creditors has led to a corresponding increase in inventory levels, deviating from the figures reported in the monthly statement submitted to the bank.
 - The financial statement reflects a decrease in debtors' balance compared to the statements submitted to the bank. This reduction is attributed to an adjustment made to the debtors' balance, where it was offset against the Loans & Advances balance. Essentially, the amount previously classified as debtors was reassigned to Loans & Advances, resulting in a lower debtors' balance in the financial statement.
- 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

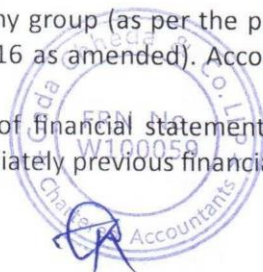


listed in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clauses 3(iii) (a), (b), (c), (d), (e) and (f) of the order are not applicable to the Company.

- 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 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 Ot the Act and the rules framed thereunder.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products / services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 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 disputed 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. According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- vii. 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.
 - (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.
 - (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 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) The Company does not have any subsidiary, associate, or joint venture. Hence reporting under the Clause 3(ix)(e) of the Oder is not applicable to the Company.

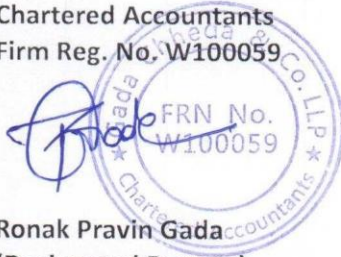


- (f) The Company does not have any subsidiary, associate, or joint venture. Hence, reporting under the Clause 3(ix)(f) of the order is not applicable to the Company.
- ix. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3(x)(a) of the Order are not applicable to the Company.
- (b) 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 the name of the said company changed to Mason Infratech Limited. The partner capital balance of Rs. 8,23,16,900/- as on 23/04/2023 in Mason Infrastructure's books has been converted to 82,31,690 fully paid up equity shares of FV Rs. 10/- in Company's books. The Company has allotted 250,000 Equity Shares of FV Rs. 10/- at an issue price of Rs. 40/-. The Company has allotted 25,62,500 bonus equity share of FV Rs. 10/- and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- x. (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 financial statement for the year ended March 31 2024, 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.
- xi. 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.
- xii. 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 financial Statements as required by applicable accounting standards.
- xiii. In our opinion and based on our examination, the Company is not required to maintain internal audit system commensurate with the size and nature of its business. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- xiv. 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,
- xv. (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) of the Order are not applicable to the Company.
- (b) 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)(b) Of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph 3(xvi)(c) of the Order are not applicable to the Company.
- xvi. The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. Based on the overall review of financial statements, the Company has not incurred any cash losses in the current or immediately previous financial.



- xvi. 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.
- xviii. 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 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.
- xix. According 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
- xx. According to the information and explanations given to us. the Company does not have any Subsidiary. Associate or Joint Venture. Accordingly, reporting under Clause 3(xxii) of the Order is not applicable.

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



Ronak Pravin Gada
(Designated Partner)
Membership no.: 146825
Place of Signature: Mumbai
Date: 19/07/2024
UDIN:24146825BKCUZP6535

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE 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 Financial Statements for the year ended March 31, 2024]

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 financial statements of MASON INFRATECH LIMITED ("the Company") as of March 31, 2024 In conjunction with our audit of the 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

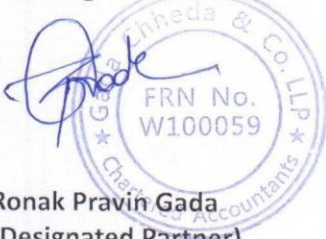
Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Gada Chheda & Co LLP

Chartered Accountants

Firm Reg. No. W100059



Ronak Pravin Gada
(Designated Partner)

Membership no.: 146825

Place of Signature: Mumbai

Date: 19/07/2024

UDIN:24146825BKCUZP6535

MASON INFRA TECH LIMITED

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

CIN: U43900MH2023PLC401571

Balance Sheet As On 31st March, 2024

Particulars	Note No.	As at 31/03/2024
		Rs. in Lakhs
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	3	1281.25
(b) Reserves and surplus	4	954.00
(b) Money Received against share warrents		-
2 Share application money pending allotments		-
3 Non-current liabilities		
(a) Long-term borrowings		-
(b) Deferred tax liabilities (net)	5	475.83
(c) Other Long Term Liabilities		6.78
(d) Long term provision		-
4 Current liabilities		
(a) Short Term Borrowings		-
(b) Trade payables	6	1151.07
(A) total outstanding dues of micro enterprises and small enterprises	7	557.55
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		1963.88
(c) Other current liabilities	8	1168.49
(d) Short-term provisions	9	268.98
TOTAL		7827.83
B ASSETS		
1 Non-current assets		
(i) Property, Plant and Equipment		
(ii) Intangible assets	10	926.50
(iii) Capital Work in progress		-
(iv) Intangible Assets under Development		-
(b) Non-current investments		-
(c) Deferred Tax Assets	11	395.86
(d) Long term loans and Advances		-
(e) Other Non Current Assets	12	1311.12
2 Current assets		
(a) Inventories	13	1828.94
(b) Trade receivables	14	2891.91
(c) Cash and cash equivalents	15	126.55
(d) Other Current Assets	16	346.96
TOTAL		7827.83

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



Ronak Pravin Gada
Partner

Membership no.: 146825

Place: Mumbai

Date: 19/07/2024

UDIN : 24146825BKCUZP6535

Asit Thakkar Dattani
(Chairman & MD)
DIN:01382453

Smeeta Asit Thakkar Dattani
(Chief Financial Officer)
PAN: AITPT9107C
Place: Mumbai
Date: 19/07/2024



Ashutosh Juthani
(Director)
DIN - 10131832

Ravi Prakash Tiwari
(Company Secretary)
Membership no.: A67581

MASON INFRA TECH LIMITED

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

CIN: U43900MH2023PLC401571

STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31st March, 2024

Particulars	Note No.	24/04/2023 to 31/03/2024
		Rs. in Lakhs
I Revenue from operations (gross)	17	9379.46
Less: Excise Duty		-
Revenue from operations (net)		9379.46
II Other Income	18	18.58
III Total Income (I+II)		9398.04
IV Expenses		
(a) Cost of materials consumed	19	3559.24
(b) Purchase of Stock in Trade		
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	-713.39
(d) Employee benefits expenses	21	558.74
(e) Finance costs	22	74.13
(f) Depreciation and amortisation expenses	10	194.35
(g) Other expenses	23	4114.16
Total Expenses		7787.23
V Profit before exceptional and extraordinary item and tax		1610.81
VI Exceptional Items		-
VII Profit before extraordinary item and tax		1610.81
VIII Extraordinary Items		-
IX Profit before Tax		1610.81
X Tax Expense:		
(a) Current tax expense		438.80
(b) Deferred tax Liability / (Assets)		6.78
XI Profit / (Loss) for the period from continuing operations		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		1165.23
XVI Earning per equity share:		
(1) Basic	24	9.09
(2) Diluted	24	9.11

In terms of our report attached.

For Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059



Ronak Pravin Gada

Partner

Membership no.: 146825

Place: Mumbai

Date: 19/07/2024

UDIN : 24146825BKCUZP6535

For Mason Infratech Limited

Asit Thakkar Dattani

(Chairman & MD)

DIN:01382453

Ashutosh Juthani

(Director)

DIN - 10131832

Smeet Asit Thakkar Dattani

(Chief Financial Officer)

PAN: AITPT9107C

Place: Mumbai

Date: 19/07/2024

Ravi Prakash Tiwari

(Company Secretary)

Membership no.: A67581



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

CIN: U43900MH2023PLC401571

Cash Flow Statement as at 31st March, 2024

Particular	Rs. in Lakhs
Cash flow from operating activities	
Profit/(loss) before tax	1610.81
Non-cash adjustments to reconcile profit before tax to net cash flows	
Adjustments for:	
Provision for Gratuity	17.67
Depreciation	194.35
Finance Cost	74.13
Bank Interest	-0.24
Operating profit/(loss) before working capital changes	1896.73
Movements in working capital:	
Increase/(decrease) in short term borrowings	1105.46
Increase/(decrease) in trade payables	1944.94
Increase/(decrease) in other current liabilities	-102.29
Increase/(decrease) in Short Term Provisions	213.28
Decrease/(increase) in Inventories	-779.37
Decrease/(increase) in trade receivables	-1942.25
Decrease/(increase) in other Current Assets	-302.66
Cash generated from Operations	2033.84
Direct taxes paid	-438.80
Net Cash from Operating Activities (A)	1595.04
Cash flows from investing activities	
Sale/(Purchase) of Fixed Assets	-484.08
Sale/(Purchase) of Investments	-1.10
Net cash flow from/(used in) investing activities (B)	-485.18
Cash flow from financing activities	
Increase/(Decrease) in capital	201.83
Increase/(Decrease) Long term borrowings	-454.39
(Increase)/Decrease Long term Loan & Advances	-762.29
Security Premium	75.00
Finance Cost	-74.13
Bank Interest	0.24
Net cash flow from/(used in) financing activities (C)	-1013.74
Net increase/(decrease) in cash and cash equivalents (A+B+C)	96.12
Cash and cash equivalents at the beginning of the year	30.43
Cash and cash equivalents at the end of the year	126.55

See accompanying annexures forming part of the restated financial statement

For Gada Chheda & Co LLP
Chartered Accountants

Firm Registration No. W100059

FRN No.
W100059

Ronak Pravin Gada

Partner

Membership no.: 136825

Place: Mumbai

Date: 19/07/2024

UDIN : 24146825BKCUZP6535

For Mason Infratech Limited

Asit Thakkar Dattani
(Chairman & MD)
DIN:01382453

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN: AITPT9107C

Place: Mumbai
Date: 19/07/2024

Ashutosh Juthani
(Director)
DIN - 10131832

Ravi Prakash Tiwari
(Company Secretary)
Membership no.: A67581





MASON

INFRATECH LIMITED

FORMERLY KNOW AS MASON INFRATECH PRIVATE LIMITED

FORMERLY KNOW AS MASON INFRASTRUCTURE (Partnership Firm)

CIN NO. U43900MH2023PLC401571

MASON INFRATECH LIMITED

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

A. Background:

The Financial Statements comprise the Financial Statements of M/s Mason Infratech Limited, it 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 from 24th April 2023 to the period ending 31st March 2024.

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, the previous financial year's comparative figures, and Trade Receivable and Payable aging are not provided by the Company.

B. Basis of Preparation of Financial Statement:

a. Basis of Accounting :

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

b. Use of Estimates :

The preparation of 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 2024, the revised Schedule VI notified under the Companies Act, 2013, is applicable to the company, for presentation & disclosures in 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:

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

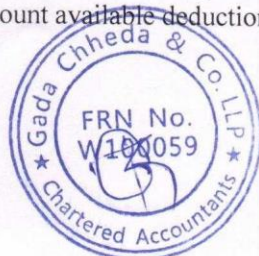
The company's gratuity benefit scheme is an unfunded defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is 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 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, 2024

Particulars	Rs. In Lakhs
	Amount
A. Income tax expense recognised in statement of Profit & loss:	
Income Tax for the Current year	438.80
Tax Adjustments of earlier years	-
B. Deferred Tax	
Attributable to -	
Origination and reversal of Temporary Difference	6.78
Total	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 is taken on the basis of computation of tax liability as per returns submitted / to be submitted to 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 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		As at March, 2024
1	Short Term Employees Benefits	242.00
2	Other Long Term Benefits	-
Total Compensation		242.00

12. Financial Instruments:

Classification of Financial Assets & Liabilities:	Rs. In Lakhs
Particulars	As at 31/03/2024
Financial Assets at Ammortised Cost	
Investments (Non Current)	395.86
Loans (Non Current)	1311.12
Trade receivables	2891.91
Cash and cash equivalents	126.55
Other Current Financial Assets	346.96
Total	5072.40
Financial Liabilities at Ammortised Cost	
Long-term borrowings (Non Current)	475.83
Short Term Borrowings (Current)	1151.07
Trade Payable	2521.43
Other Current Financial Liabilities	1168.49
Total	5316.82



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 31/03/2024
<u>Cash dividends on equity shares declared and paid:</u>	
Interim Dividend for the period ended till 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.

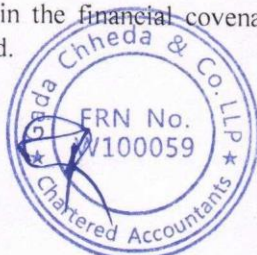
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue 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 :

Particulars	As At 31/03/2024
Debt (i)	1626.90
Less: Cash and Bank balances	126.55
Net Debt	1500.34
Total Capital (ii)	2235.25
Capital and Net Debt	3735.60
Net debt to Total Capital plus net debt ratio (%)	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, 2024
a. Current ratio	Current Assets	Current Liabilities	1.02
b. Debt-equity ratio	Total Debt	Share Holdr's Equity	0.73
c. Debt service coverage ratio	Earnings of Debt service= Net profit after tax + non-cash expenses	Debt service=Interest and lease payment+Princi pal repayment	1.17
d. Return on equity ratio	Net profit after tax - preference dividend	Share holder's equity	52.13%
e. Inventory turnover ratio	Cost of goods sold	Inventory	2.47
f. Trade receivables turnover ratio	Net Creditsale= Gross credit sale - sale return	Trade receivables	3.24
g. Trade payables turnover ratio	Net Credit sale= Gross credit sale - sale return	Trade Payable	1.44
h. Net capital turnover ratio	Revenue from Operations	Net Working capital	111.15
i. Net profit ratio	Net profit	Net Sales	12.42%
j. Return on capital employed	Earnings before Interest & Tax	Capital employed = Tangible net worth + total debt - deferred tax liability	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 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.
- 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:
 - 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

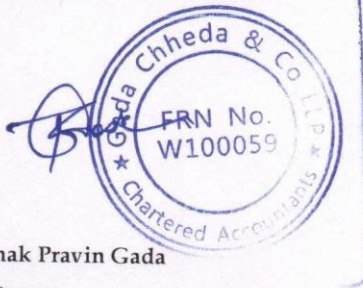


- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company 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 Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059



Ronak Pravin Gada

Partner

Membership no.: 146825

Place: Mumbai

Date: 19/07/2024

UDIN : 24146825BKCUZP6535

For Mason Infratech Limited

Asit Thakkar Dattani

(Chairman & MD)

DIN:01382453

Smeet Asit Thakkar Dattani
(Chief Financial Officer)

PAN: AITPT9107C



Ashutosh Juthani

(Director)

DIN - 10131832

Ravi Prakash Tiwari

(Company Secretary)

Membership no.:
A67581

MASON INFRA TECH LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

Note -3. SHARE CAPITAL

Particulars	As at 31/03/2024	
	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
(b) Issued, Subscribed and Paid up 1,28,12,500 Equity shares of Rs.10 each with voting rights	1,28,12,500	1281.25
Total	1,28,12,500	1281.25

List of Shareholders holding more than 5% share capital

Name of Shareholders	No. of Shares	%	Value/Share	Total Value
Ashutosh Juthani	46,30,326	36.14%	10.00	4,63,03,260
Asit Surendra Thakkar Dattani	20,57,923	16.06%	10.00	2,05,79,230
Smeet Asit Thakkar Dattani	40,76,002	31.81%	10.00	4,07,60,020
Tejal Asit Thakkar Dattani	6,82,979	5.33%	10.00	68,29,790
TOTAL	1,14,47,230	89.34%		11,44,72,300

NOTE 3A. SHARES HELD BY PROMOTORS

AS ON March 31, 2024				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Ashutosh Juthani	46,30,326	36.14%	NA
2	Asit Surendra Thakkar Dattani	20,57,923	16.06%	NA
3	Smeet Asit Thakkar Dattani	40,76,002	31.81%	NA
		1,07,64,251	84.01%	

AS ON MARCH 31, 2023				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1				NA
2				NA

NOTE- 3B. STATEMENTS OF CHANGES IN EQUITY

AS ON March 31, 2024				
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
0	0	0	1,28,12,500 Eq Shares*	1,28,12,500 Eq Shares

*Note: 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 the name of the said company changed to Mason Infratech Limited. The partners capital balance of Rs. 8,23,16,900/- as on 23/04/2023 in Mason Infrastructure's books has been converted to 82,31,690 fully paid up equity shares in Company's books. 1,28,12,500 Eq Shares includes 82,31,690 Eq Shares.

AS ON MARCH 31, 2023				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
	-	-	-	

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



Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
UDIN : 24146825BKCUZP6535
Date: 19/07/2024

For Mason Infratech Limited

[Signature]
Asit Thakkar Dattani
(Chairman & MD)
DIN:01382453

[Signature]
Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN: AITPT9107C

[Signature]
Ashutosh Juthani
(Director)
DIN - 10131832

[Signature]
Ravi Prakash Tiwari
(Company Secretary)
Membership no.: A67581



MASON INFRATECH LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET
Note 4 RESERVES AND SURPLUS

Particulars	As at 31/03/2024
	Rs. in Lakhs
(A) Securities premium account	
Opening balance	-
Addition During the Year	75.00
Closing balance	75.00
(B) Surplus / (Deficit) in Statement of Profit and Loss	
Opening balance	-
Add: Profit / (Loss) for the year	1165.23
Less:-Bonus shares issued	256.25
Less:-Dividend Declared	29.98
Closing balance	879.00
Total	954.00

Note 5 LONG TERM BORROWINGS

Particulars	As at 31/03/2024
	Rs. in Lakhs
UNSECURED LOANS	
Loan from Director & Relatives	
Loans from Others	
Generic Engineering Construction and Projects Ltd	179.57
Total	179.57
SECURED LOANS	
Loans from Various Lending Institutions	
HDFC Bank Car Loan (Urban Cruiser) -116776953	5.44
HDFC Bank Loan Mahindra VAN-88408934	6.19
HDFC Bank Loan-Tower Crane-88268793	44.10
HDFC Bank Loan Tower Crane-88978461	46.54
HDFC Bank Loan Tower Crane-88978467	46.54
HDFC Car Loan Kia (Seltos) 12316969386	7.02
Mercedes Benz Financial Services India Pvt Ltd - AJ	88.33
Mercedes Benz Financial Services India Pvt Ltd-ST-DF-A016104-000	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	29.83
Union Miles Scheme Car Loan- Lexus a/c no 549706520000176	63.68
YES Bank Loan A/C NO.CEL000101287310	13.60
YES Bank Loan A/C NO. CEL000101369229	6.16
HDFC Bank Loan -(Pump)-89388400	26.79
	468.73
Less: Reduction of Current Maturities of Long Term Debt.	-172.48
Total	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	475.83



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

Bank Name

i.HDFC Car Loan

Nature of Security:Hypothecation of vehicles
Repayment Terms: 60 Months

ii.HDFC Car Loan (KIA)

Nature of Security:Hypothecation of vehicles
Repayment Terms: 48 Months

iii.HDFC Bank Loan Mahindra VAN-88408934

Nature of Security:Hypothecation of vehicles
Repayment Terms: 24 Months

iv.HDFC Bank Loan-Tower Crane-88268793

Nature of Security:Hypothecation of vehicles
Repayment Terms: 30 Months

v.HDFC Bank Loan Tower Crane-88978461

Nature of Security:Hypothecation of vehicles
Repayment Terms: 24 Months

vi.HDFC Bank Loan Tower Crane-88978467

Nature of Security:Hypothecation of vehicles
Repayment Terms: 24 Months

vii.Union Miles Scheme Car Loan - Lexus

Nature of Security:Hypothecation of vehicles
Repayment Terms: 84 Months

x.Federal Bank Loan A/c 13996900000898

Nature of Security: Hypothecation of Ace Tower Crane Model TC 5040
Repayment Terms: 36 Months

xi.Federal Bank Loan A/c 13996900000880

Nature of Security: Hypothecation of Concrete Pump
Repayment Terms: 24 Months

xii.The Federal Bank Loan.A/c No .13996900000815

Nature of Security: Hypothecation of Ace Tower Crane Model TC 5040
Repayment Terms: 36 Months

xiii.The Federal Bank Loan A/c No. 13996900000823

Nature of Security: Hypothecation of Ace Tower Crane Model TC 5040
Repayment Terms: 36 Months

xiv.Yes Bank Loan A/c CEL000101287310

Nature of Security: Hypothecation of Acquarius 1406E Concrete Pump
Repayment Terms: 48 Months

xv.Yes Bank Loan A/c CEL000101369229

Nature of Security: Hypothecation of Acquarius 1407D
Repayment Terms: 24 Months

xvi.Mercedes Benz Financial Services India Pvt Ltd - AJ

Nature of Security:Hypothecation of vehicles
Repayment Terms: 48 Months

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

Nature of Security:Hypothecation of vehicles
Repayment Terms: 48 Months

Note 6 SHORT TERM BORROWINGS

Particulars	As at 31/03/2024 Rs. in Lakhs
SECURED LOANS	
Bank OD A/c - Punjab National Bank 1956008700000592	978.59
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)	172.48
TOTAL	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

Note 7 TRADE PAYABLES

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

Note 8 OTHER CURRENT LIABILITIES

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

Note 9 SHORT TERM PROVISIONS

Particulars	As at 31/03/2024	
	Rs. in Lakhs	
(a) Provision for employee benefits		
Salary Payable		48.21
PF Payable		0.12
(b) Provision - for TAX		
Provision for Income Tax (Prior Years)		1.28
Provision for Income Tax (Current Years)		149.86
(c) Provision - Others		
Audit Fees Payable		3.60
Electricity Expenses Payable		1.35
Professional Tax Payable		0.34
TDS Payable		16.52
TDS Payable on Dividend		2.98
Gas Charges Payable		0.03
ESIC Payable		0.02
Dividend Payable		27.01
Gratuity Payable		17.67
Total		268.98



MASON INFRA TECH LIMITED
STATEMENT OF FIXED ASSETS, AS ON 31st March 2024

PARTICULARS	G R O S S ----- B L O C K				D E P R E C I A T I O N				N E T -- B L O C K	
	AS ON 24-04-2023	ADDITIONS Before 30.09.2023	ADDITIONS After 30.09.2023	SALE during the year	AS ON 31.03.2024	UP TO 31-03-2024	FOR THE YEAR (UPTO 31/03/24)	AS ON 31.03.2024	AS ON 31.03.2024	AS ON 31.03.2024
INTANGIBLE ASSETS										
TRADEMARK	-	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-	-
TANGIBLE ASSETS										
Computer & Peripherals	4.77	0.93	3.03		8.73	-	4.42	4.42	4.31	
Furniture & Fixtures	17.13	0.28	0.80		18.21	-	5.16	5.16	13.05	
Building	129.05		0.00		129.05	-	13.55	13.55	115.50	
Office Equipments	3.98	0.94	0.20		5.12	-	2.73	2.73	2.39	
Plant & Machinery	376.99	105.40	165.68		648.07	-	91.00	91.00	557.07	
Telephone & Mobile	3.80	0.94	0.18		4.91	-	3.42	3.42	1.49	
Motor Cars / Vehicles	101.05	204.28	1.44		306.77	-	74.07	74.07	232.69	
TOTAL	636.77	312.76	171.33	0.00	1120.86	0.00	194.35	194.35	926.50	
GRAND TOTAL	636.77	312.76	171.33	0.00	1120.86	0.00	194.35	194.35	925.24	

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



Ronak Pravin Gada
Partner
UDIN : 24146825BKCUCZP6535
Date: 19/07/2024

For Mason Infratech Limited

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

Ashutosh Juthani
(Director)
DIN - 10131832

Smeeta Asit Thakkar Dattani
(Chief Financial Officer)
PAN: AITPT9107C
Membership no.: A67581



MASON INFRA TECH LIMITED

Note 11 NON CURRENT INVESTMENTS

Particulars	As at 31/03/2024
	Rs. in Lakhs
Investments in plots, flats, etc	
Flat 601, 602 & 603 - Soni Developers	301.36
Flat 101 - Vinayak Developers	93.00
Capital in Ekkam Infra Build LLP	1.50
Total	395.86

Note 12 LONG TERM LOANS & ADVANCES

Particulars	As at 31/03/2024
	Rs. in Lakhs
Security Deposits	6.35
Tender Deposits	800.00
Loans and advances to other parties	66.56
Other deposit	6.62
Retention with Debtors	431.59
Total	1311.12

Note 13 INVENTORIES

(At lower of cost and net realisable value)

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

Note 14 TRADE RECEIVABLES

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



Note 15 CASH AND CASH EQUIVALENTS

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

Note 16 OTHER CURRENT ASSETS

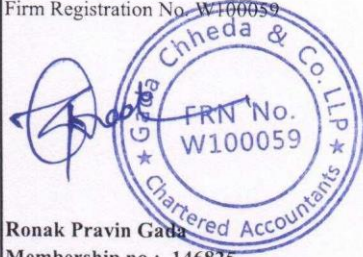
Particulars	As at 31/03/2024
	Rs. in Lakhs
TDS C/f on Advances	19.91
Advances to Employees	5.41
Preliminary expenses	19.32
Other Current Assets	0.50
Prepaid Expenses	14.00
Advances to supplier	267.26
GST Input Tax Credit	20.34
Receivable from Sundram Finance	0.22
Total	346.96

In terms of our report attached.

For Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059



Ronak Pravin Gada

Membership no.: 146825

Partner


Place: Mumbai


UDIN : 24146825BKCUZP6535


Date: 19/07/2024

For Mason Infratech Limited


Asit Thakkar Dattani
(Chairman & MD)
DIN:01382453


Ashutosh Juthani
(Director)
DIN - 10131832


Smept Asit Thakkar Dattani
(Chief Financial Officer)
PAN: AITPT9107C


Ravi Prakash Tiwari
(Company Secretary)
Membership no.: A67581



Note 17 REVENUE FROM OPERATIONS	
Particulars	24/04/2023 to 31/03/2024
	Rs. in Lakhs
Revenue from Operations	9379.46
Total - Sales	9379.46

Note 18 OTHER INCOME	
Particulars	24/04/2023 to 31/03/2024
	Rs. in Lakhs
Scrap Sales	17.94
Interest Income	0.24
Discount Received	0.41
Total	18.58

Note 19 COST OF MATERIALS CONSUMED	
Particulars	24/04/2023 to 31/03/2024
	Rs. in Lakhs
Raw Material	205.32
Add: Purchases	
Import	-
Domestic	3625.22
Less: Balance at the end of the year	271.31
Cost of material consumed	3559.24

Note 20 CHANGE IN INVENTORIES	
Particulars	24/04/2023 to 31/03/2024
	Rs. in Lakhs
Finished goods	-
Work-in-progress	844.24
	844.24
Inventories at the end of the year:	
Finished goods	-
Work-in-progress	1482.88
Unbilled Revenue	74.75
	1557.63
Net (increase) / decrease	-713.39

Note 21 EMPLOYEE BENEFIT EXPENSES	
Particulars	24/04/2023 to 31/03/2024
	Rs. in Lakhs
Salaries and wages	517.35
Staff Welfare	6.93
Medical Expenses	1.98
Mess Expenses	6.85
Rent for Guest House	6.35
ESIC Charges	0.22
PF Charges	1.38
Provision for Gratuity	17.67
Total	558.74



Note 22 FINANCE COST

Particulars	24/04/2023 to 31/03/2024
	Rs. in Lakhs
Interest on	
- Working Capital Demand Loan	0.00
- Car & Term Loan	35.20
- Bank Overdraft/ Cash Credit	27.32
- On late payment of taxes	0.84
Processing Charges Loan	10.08
Bank Charges	0.68
Total	74.13

Note 23 OTHER EXPENSES

Particulars	24/04/2023 to 31/03/2024
	Rs. in Lakhs
DIRECT EXPENSES	
Labour Charges	2941.76
Contract for Fire Safety Installation	113.27
Contract for Lift Installation	106.61
Project Consultancy Charges	42.14
Loading & Unloading Charges	36.07
Rent for Scaffolding Material	31.45
Site Expenses	21.96
Contract for Fabrication Work	19.93
Mild Steel Cuplock Scaffolding Work	17.32
Labour Camp Expense	17.32
Contract for Mivan Mould+Drawing	14.83
Consultancy charges	12.52
Transportation Charges	7.46
Food Expenses	6.37
Carpentry Work-Borivali sample Flat	5.65
Interior Fees for Borivali Sample	5.10
Shipping Line & Import Charges	4.16
Hardware & Electric Material Purchased	3.75
Pump Operator Charges	3.72
Fiting & Fixing	3.10
Testing charges	2.99
Freight Charges	1.46
AMC Charges	1.09
Survey Charges	0.88
Safety Material	0.30
Technical Services	0.07
Total (A)	3421.27
INDIRECT EXPENSES	
Directors Remuneration	242.00
Machinery Hire Charges	119.77
Business Promotion Expenses	93.32
Professional Fees	32.88
Security service	30.88
Transport Charges	26.53
Travelling Expenses	24.71
Water Expenses	23.81
Electricity Charges	13.86
Fuel Expenses	9.23
Consultancy Charges	8.52
Vehicle Expenses	8.49
Office Expenses	6.34
License Fees and Registration Charges	6.08
Foreign Travelling Expenses	5.36
Comission Expense	5.00



Festival celebration exp	4.42
Printing & Stationery	4.17
Insurance Charges	3.78
Audit Fees	3.60
Repairs & Maintenance	2.96
Pest Control Work	2.61
Inspection & Certification Expenses	2.32
Preliminary Expenses	1.84
Sundry Expenses	1.49
Society Maintenance	1.33
ROC Fees	0.91
Processing Charges	0.82
Property Tax	0.79
Donation	0.70
Postage & Courier Expenses	0.65
Stamp Duty Charges	0.63
Mobile Expenses	0.59
Telephone & Net Charges	0.41
Share Issue Expense	0.41
Computer & Printer Expenses	0.33
Gas Expenses	0.29
Valuation Charges	0.28
Software Expense	0.28
Recruitment Expenses	0.22
RTA Charges	0.15
Service Charges	0.09
PTEC Paid	0.03
Total (B)	692.89
Grand Total (A+B)	4114.16

Note 24 Earning Per Share

Particulars	24/04/2023 to 31/03/2024
	Rs. in Lakhs
Net profit/ (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	1165.23
Total No of equity shares at the end of the year	1,28,12,500
Weighted average number of Equity shares	1,27,94,225
Basic Earnings per Share (Rs.)	9.09
Diluted Earnings per Share (Rs.)	9.11
Face value Per Equity Share (Rs.)	10.00

In terms of our report attached.

For Gada Chheda & Co LLP

Chartered Accountants

Firm Registration No. W100059

FRN No. W100059

Ronak Pravin Gada

Membership no.: 146825

Partner

Place: Mumbai

UDIN : 24146825BKCUP6535

Date: 19/07/2024

For Mason Infratech Limited

Asit Thakkar Dattani
(Chairman & MD)
DIN:01382453

Smeet Asit Thakkar Dattani
(Chief Financial Officer)
PAN: AITPT9107C

Ashutosh Juthani
(Director)
DIN - 10131832

Ravi Prakash Tiwari
(Company Secretary)
Membership no.: A67581



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
Ashutosh Juthani	Executive Director
Asit Surendra Thakkar Dattani	Managing Director
Smeet Asit Thakkar Dattani	CFO
Ravi Prakash Tiwari	Company Secretary
Neelkanth Aher (till 06/01/2024)	Independent Director
Hiral Nilesh Gandhi (Appointed w.e.f. 25/11/2023)	Independent Director
Vishva Deo Sharma (Appointed w.e.f. 25/11/2023 till 18/03/2024)	Independent Director
Chandni Parag Sarvaiya (Appointed w.e.f. 18/03/2024)	Non Executive Director
Trifecta Design LLP	Partner is Mr Asit Thakkar
Bijal Ashutosh Juthani	Relative of Director
Tejal Dattani	Relative of Director
Yamini Sanjay Desai	Relative of Director
Jayantilal Jagjivandas Juthani HUF	Relative's HUF
Nayana Prakash Thakkar	Relative of Director
Soham Asit Thakkar	Relative of Director
Urmila Surendra Thakkar	Relative of Director
ABV Concept Pvt. Ltd. (Formerly Known as Basic Real Estate Private Limited)	Director is Mr Asit Thakkar

Particulars	Nature of Transactions	(Rs. in Lakhs)
		For the period ended on 31/03/2024
A. Key Managerial Person		
1. Mr. Ashutosh Jayantilal Juthani	Remuneration	104.00
	Purchase	-
	Sales	-
	Agreement	-
	Loan Taken	8.00
	Loan Repaid	8.00
	Conversion of Loan to Equity	-
2. Mr. Asit Surendra Thakkar Dattani	Remuneration	78.00
	Purchase	-
	Sales	-
	Agreement	-
	Loan Taken	100.00
	Loan Repaid	100.00
	Conversion of Loan to Equity	-
3. Mr. Smeet Asit Thakkar Dattani	Remuneration	78.00
	Purchase	-
	Sales	-
	Agreement	-
	Loan Taken	37.97
	Loan Repaid	-
	Conversion of Loan to Equity	37.97
4. Mr. Ravi Prakash Tiwari	Remuneration	-
	Purchase	-
	Sales	-
	Agreement	-
	Loan Taken	-
	Loan Repaid	-
	Conversion of Loan to Equity	-
B. Subsidiaries		
C. Transaction with entities wherein Key Managerial Personnel have significant influence:		
5. Trifecta design LLP	Loan Taken	-
	Loan Repaid	-
	Sales	-
	Purchase	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	-
	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
13. Mrs. Nayna Prakash Thakkar	Loan Taken	-
	Loan Repaid	-
	Interest on Loan	-
	Conversion of Loan to Equity	-

Balance Outstanding	Nature of Transaction	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	-
A. Subsidiaries		
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	-
13. Mrs. Nayna Prakash Thakkar	Loan	-

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



Ronak Pravin Gada
Partner
Membership no.: 146825
Place: Mumbai
Date: 19/07/2024
UDIN : 24146825BKCUP6535

For Mason Infratech Limited

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Smeet Asit Thakkar Dattani
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Ashutosh Juthani
(Director)
DIN - 10131832

Ravi Prakash Tiwari
(Company Secretary)
Membership no.: A67581





M A S O N

INFRA TECH

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

Info@masoninfra.com

www.masoninfra.com