

REPORT IN CONNECTION WITH OPERATIONAL KEY PERFORMANCE INDICATORS

March 24, 2025

To,
The Board of Directors
Swastika Infra Limited
(Formerly known as Swastika Infra Private Limited)
Plot no.14&15, Gajraj Apartment,
Motilal Atal Road, Opposite Hotel Neelam,
Jaipur – 302001,
Rajasthan, India.

and

Srujan Alpha Capital Advisors LLP
824 & 825, Corporate Avenue,
Sonawala Rd, Goregaon, Mumbai,
Maharashtra 400064

and

PhillipCapital (India) Private Limited
18th Floor, Urmi Estate,
95 Ganpatrao Kadam Marg, Lower Pawel (W)
Mumbai, Maharashtra 400013

(Srujan Alpha Capital Advisors LLP and PhillipCapital (India) Private Limited referred to as the “BRLM’S”)

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹10/- each (the “Equity Shares”) of Swastika Infra Limited (the “Company” and such offering, the “Issue”)

1. We, A. Bafna & Co., Chartered Accountants, Firm Registration Number:003660C (hereinafter referred as “Statutory Auditors”) of the company, have issued this certificate in terms of our engagement letter dated November 29, 2024.
2. In connection with the proposed offer of equity shares (the “Issue”) of Swastika Infra Limited (the “Company”), the Company is required to obtain a report from the Statutory



Auditors that holds a valid peer review certificate issued by the Peer Review Board of the ICAI, with regard to the Key Performance Indicators (“KPIs”) as identified by the Company for the purposes of disclosure in the Draft Red Herring Prospectus (“DRHP”) / Red Herring Prospectus (“RHP”) / Prospectus (Collectively Known as Offer documents), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”).

3. The accompanying statement containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents (herein, referred to as the “KPIs”) identified by the Company for the Half-Year ended September 30th, 2024 , years ended March 31, 2024, March 31, 2023 and March 31, 2022 as per the requirement of the ICDR Regulations (the “Statement”) is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management’s Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is responsible for:
 - a. identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b. providing access to the accounting and other records to the reporting auditor including information and explanations required for reporting on the KPIs;
 - c. maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - d. compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Our Responsibility

6. Pursuant to the requirements of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the audited financial statements and Restated Financial Information (as applicable) for the Half-Year ended September 30, 2024 , years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the underlying books of



account maintained by the Company used for the purpose of preparation of the financial statements / Restated Financial Information and (ii) KPIs included in the Statement are mathematically accurate.

7. The audited financial statement referred in paragraph 6 above for the six-month period ended September 30, 2024 and Year ended March 31, 2024, March 31, 2023 was audited by us on which we have issued an unmodified audit report vide our report dated March 24, 2025 September 02 ,2024 and June 20, 2023 respectively, further the audited financial statements for the years ended March 31, 2022 referred to in paragraph 6 above, have been audited by predecessor audit firm i.e. Gourisaria Goyal & Co. who have issued an unmodified audit opinion vide their reports dated May 17, 2022 respectively. Their audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. The restated financial information referred to in paragraph 6 above, have been examined by us on which we A Bafna & Co. issued our examination report dated March 24, 2025. Our examination of these restated financial information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the restated financial information and the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Technical Guide. Our work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. We conducted our examination of the Statement in accordance with the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and Guidance Note on Reports or Certificates for Special Purposes (Revised 2019), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance



engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Accordingly, we have performed the following procedures in relation to the Statement:

- a. Obtained list of KPIs from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, audited financial statements and restated financial information maintained by the Company as described in the paragraph [6] above;
 - b. Recomputed the mathematical accuracy of the KPIs included in the Statement; and
 - c. Conducted relevant management inquiries and obtained necessary representation.
12. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph [7] above.
13. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
14. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

Inherent Limitations

15. Our work and conclusion shall not in any way constitute advice or recommendations and we accept no liability in relation to any advice or recommendations regarding any commercial decisions associated with the Issue, including, in particular, but without limitation, any which may be taken by the Company, the BRLM'S in the capacity of investor or in providing investment advice to their clients or the Company.
16. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for issue price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or

presentation of the KPIs in the Statement or its usefulness for any purposes.

17. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the restated financial information of the Company included in the DRHP/RHP/Prospectus. These KPIs (other than GAAP measures) are not defined in Accounting Standards (AS) notified under section 133 of the Act, are not presented in accordance with AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under AS or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

18. Based on the limited procedures performed by us and based on the reports issued by other auditors, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the audited financial statements and Restated Financial Information (as applicable) for the Half year ended September 30, 2024 & years ended March 31, 2024, March 31, 2023 and March 31, 2022 and the underlying books of account maintained by the Company used for the purpose of preparation of the financial statements / Restated Financial Information and (ii) KPIs included in the Statement are not mathematically accurate.

Restriction on Use

19. This report is addressed to, and provided to, the Board of Directors of the Company / BRLM'S for the limited purpose to comply with the requirements of ICDR Regulations and should not be used by any other person or for any other purpose. This report should not be relied upon by existing or prospective investors for their investment purposes. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.
20. The report is issued solely for the limited purpose to comply with Indian ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule 144A or (ii) Regulation S under the United States Securities Act of 1933, as amended)

participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Yours faithfully,

**For A Bafna & Co
Chartered Accountants
FRN.: 003660C**



**CA Rajat Sharma
(Partner)**

M. No. – 428792

UDIN: 25428792 BMHDC 4233



Place: Jaipur

Date: March 24, 2025

SWASTIKA INFRA LIMITED

(Formerly Known as Swastika Infra Private Limited)

REGD. OFFICE: PLOT NO.14 & 15, FIRST FLOOR, "GAJRAJ APARTMENT MOTILAL ATAL ROAD, OPPOSITE HOTEL NEELAM JAIPUR RAJASTHAN 302001 INDIA

CIN: U51909RJ2019PLC065892 E MAIL -ID: info@swastikainfra.com

Contact No.:+91-9116135709

Annexure A

Operational Key Performance Indicators of Swastika Infra Limited

Particulars	Half Year ended Sep 30, 2024*	FY 2023-24	FY 2022-23	FY 2021-22
Total Income	10052.01	21133.44	15432.32	5954.05
Total Revenue from Operations from EPC Contracts	9,356.33	18,827.89	14,702.42	5,804.86
Current ratio	1.50	1.47	1.45	1.23
EBITDA	1,041.78	2,370.96	1,853.07	716.17
EBITDA Margin (in %)	10.45%	11.31%	12.08%	12.13%
Net Profit for the year	596.57	1,398.21	1,025.01	295.48
Net Profit Margin (in %)	5.99%	6.67%	6.68%	5.01%
Return on Net Worth (in %)	11.35%	32.84%	36.50%	15.52%
Return on Capital Employed (in %)	10.63%	25.15%	31.18%	11.70%
Debt – Equity Ratio (in times)	0.73	0.88	0.64	1.74
Order Book	62762.64	39139.13	20837.65	34266.03
Order Book to Revenue from Operation (in Times)	6.71	2.08	1.42	5.90

*Not Annualized

Notes:

1. Revenue from operations represents the revenue from sale of services and other operating revenue of our Company as recognized in the Restated financial information.
2. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation, and amortization expense less Other Income.
3. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
4. Net Profit after tax represents the restated profits of our Company after deducting all expenses.
5. Net Profit margin is calculated as restated profit/ (loss) for the year divided by revenue from operations.
6. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year divided by Average Net worth. Average net worth means the average of the aggregate value of the paid-up share capital and reserves and surplus of the current and previous financial year.
7. Return on capital employed calculated as Earnings before interest and taxes divided by



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Contact No.:+91-9116135709

- average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year).
8. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital, reserves and surplus.
 9. Net Worth is calculated as sum of Equity Share Capital and Free Reserve including Security Premium.
 10. Return on Equity calculated as Net Profit after taxes divided by average shareholder equity (average share holder equity calculated as average of the aggregate value of total equity share capital and reserve including security premium, of the current and previous financial year).
 11. Order book is shown figure of the work order in hand with the company at the end of period.
 12. Order Book to revenue from operation is calculated as Order book at the end of the period divided by Revenue from operations represents the revenue from sale of services and other operating revenue of our Company as recognized in the Restated financial information.

Initialled for Identification Purposes
For A Bafna & Co,
Chartered Accountants
Firm's Registration No.: 003660C


CA Rajat Sharma
(Partner)

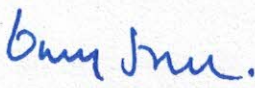
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Place: Jaipur

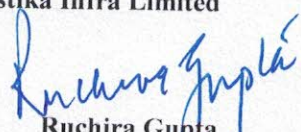
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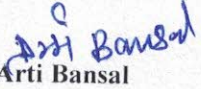


Certified to be True & Correct
For and on behalf of the Board of Directors of
Swastika Infra Limited


Vinay Gupta
Managing Director
(DIN No: 00172263)


Biren Parnami
Chief Financial Officer


Ruchira Gupta
Whole time Director
(DIN No: 08455842)


CS Arti Bansal
Company Secretary
(Membership No:43282)