

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Swastika Infra Limited
(formerly known as Swastika Infra Private Limited)

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Swastika Infra Limited** (formerly known as Swastika Infra Private Limited) (the "**Company**" or the "**Issuer**") comprising the Restated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss (including other Comprehensive Income), the Restated Statement of Change in Equity and the Restated Statement of Cash Flows for the Half year ended September 30, 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, and Notes to the Restated Financial Information including material accounting policies and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on March 24, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on BSE Limited & National Stock Exchange of India Limited.
2. These Restated Financial Information were prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time; and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India; National Stock Exchange of India Limited; BSE Limited where the equity shares of the company are proposed to be listed (collectively "Stock exchanges"); Registrar of Companies, Rajasthan at Jaipur ("ROC") in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company as per "Basis of Preparation of Restated Financial Information" stated in Note 1 (B) to Notes to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 29, 2024 in connection with the proposed IPO of equity shares of the Issuer;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 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 Guidance Note in connection with the IPO.

5. These Restated Financial Information have been compiled by the management from

- a) The Special purpose Audited Financial Information of the Company as at and for Half year ended September 30, 2024 and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with Ind AS under Division II of Schedule III of Companies Act, as amended, and other relevant provisions of Companies Act 2013, which have been approved by the Board of Directors at their meetings held on March 24, 2025.



6. For the purpose of our examination, we have relied on:
- Special purpose Auditors' reports issued by us dt. March 24, 2025 for the Restated Financial Information of the Company as at and for the half-year ended September 30, 2024 in accordance with Ind AS under Division II of Schedule III of Companies Act as referred in Paragraph [4] above.
 - Special purpose Auditors' reports issued by us dt. March 24, 2025 for the Restated Financial Information of the Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 in accordance with Ind AS under Division II of Schedule III of Companies Act as referred in Paragraph [4] above.
7. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications, if any, retrospectively in the financial years ended March 31, 2024, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications as applicable for half-year ending September 30, 2024 which are further adjusted for Ind AS as per Division II of Schedule III of companies act 2013.
 - there are no unadjusted qualifications in the auditor's report for the respective year, and;
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose financial information and audited financial information mentioned in paragraph [4] above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial information referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited / National Stock Exchange of India Limited and Registrar of Companies, Rajasthan at Jaipur in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 whose hands it may come without our prior consent in writing.

For A Bafna and Co.
Chartered Accountants
FRN – 003660C



Rajat Sharma
Partner
M. No.: 428792



Place: Jaipur
Date: 24th March 2025
UDIN: 25428792BMHDDGI6616