



**ANNUAL REPORT**  
**2024-25**

## About Us

**Swastika Infra Limited** (formerly known as Swastika Infra Private Limited) is an engineering, procurement, and construction (EPC) company specializing in the execution of power distribution infrastructure projects ("EPC Power Projects"). The company was incorporated in 2019, but its origins trace back to 1969 when it was initially constituted as a partnership firm under the name **M/s Swastika Electricals & Fertilizers**. At that time, the business was primarily engaged in trading electrical items such as wires, cables, and related products.

In 2012, recognizing the growing demand for electricity distribution infrastructure, the Company strategically entered the power distribution sector by undertaking and executing small-scale EPC projects. These projects encompass a comprehensive range of activities, ensuring end-to-end execution from procurement to commissioning.

We offer complete turnkey solutions, including the supply, erection, installation, testing, and commissioning of power infrastructure. Our scope of work includes underground cabling work, construction of substations (Gas Insulated Substations /Air Insulated Substations), undertaking rural and urban electrification projects and installation of street lighting systems to enhance urban and rural infrastructure.

Our company is guided by a group of highly experienced and visionary promoters—Mr. Vinay Gupta, Mrs. Ruchira Gupta, Mr. Manoj Modi, Mr. Biren Parnami, and Mr. Vatsalya Gupta—each of whom brings a wealth of experience and deep-rooted expertise in the Engineering, Procurement, and Construction (EPC) industry. Their collective leadership has been fundamental to shaping the strategic direction of the company, driving sustainable growth, and ensuring operational excellence across all levels of our business.

Mr. Vinay Gupta and Mrs. Ruchira Gupta, with their strong entrepreneurial background and comprehensive industry insight, have played a pivotal role in laying the foundation for the company's success and long-term vision. Mr. Manoj Modi, Mr. Biren Parnami, and Mr. Vatsalya Gupta contribute with their specialized knowledge in project execution, financial oversight, and strategic planning, strengthening the company's core competencies and enhancing decision-making processes.

Complementing our promoters is a seasoned management team that brings deep functional expertise and a strong understanding of the EPC sector. This team plays a critical role in the execution of our strategic initiatives, operational management, and business development efforts. Their ability to adapt to evolving market dynamics, identify emerging opportunities, and implement best-in-class practices ensures that we remain agile, competitive, and well-positioned for future growth.

Together, our promoters and management team form a cohesive leadership structure that is dedicated to upholding the company's values, enhancing stakeholder value, and steering the organization towards sustained success in a dynamic business environment.

## Serving Sectors

**Street Lighting**



**Underground Cabling**

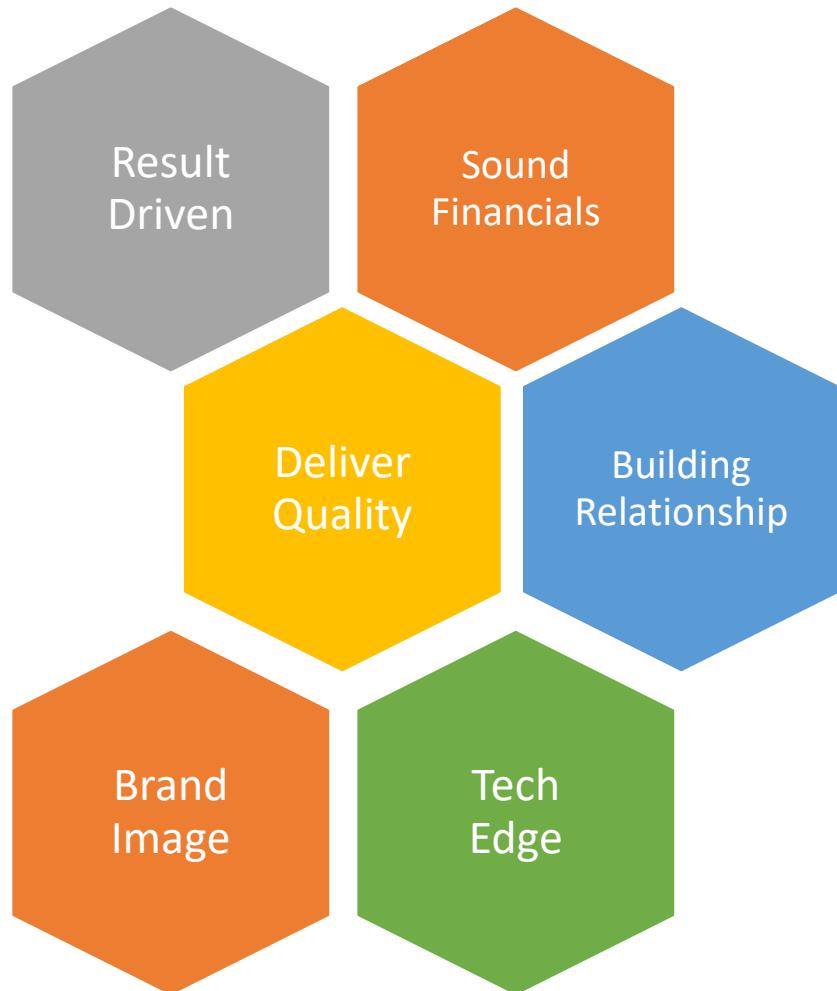


**Construction of Sub-Stations**

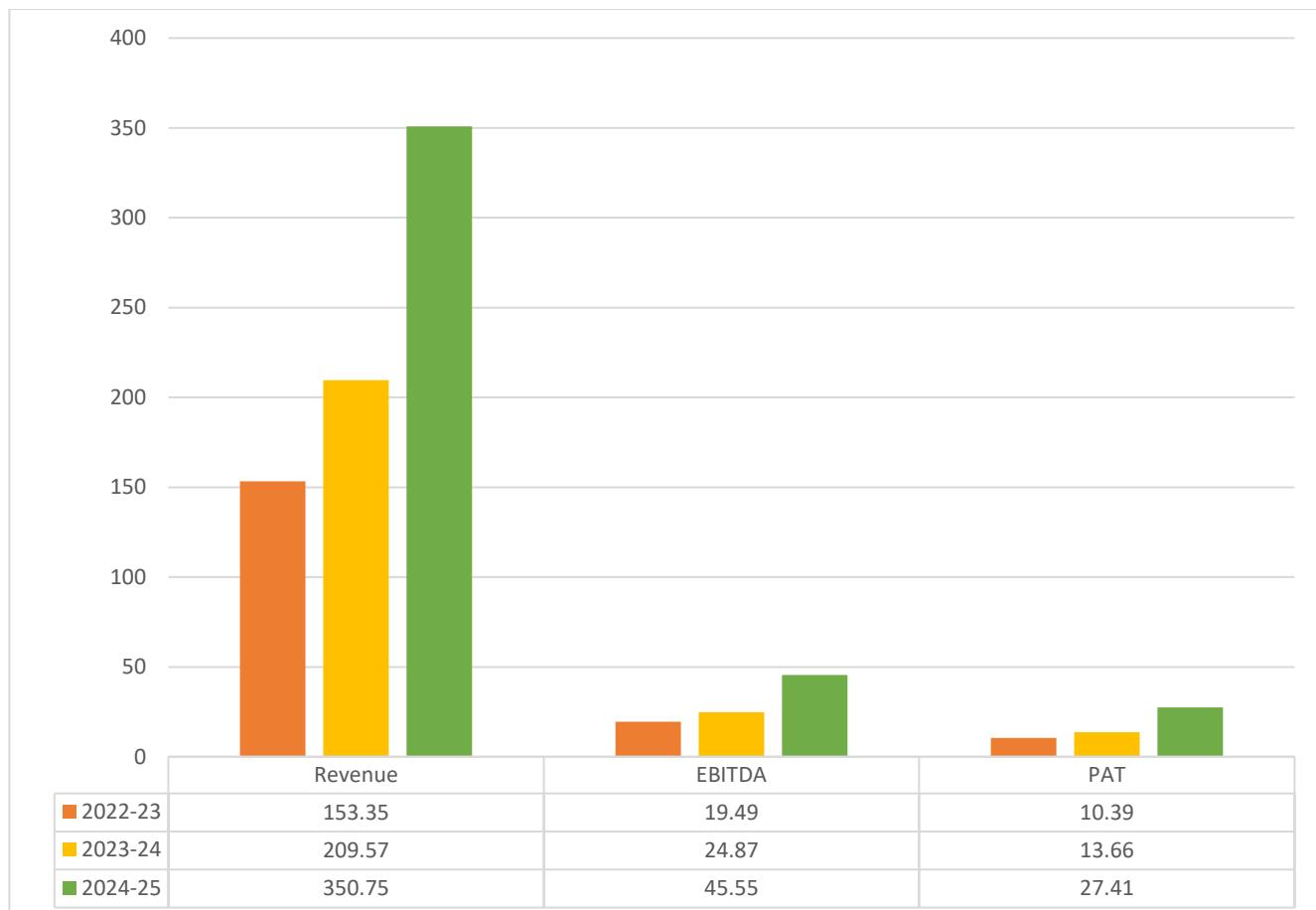


**Rural Electrification**

## Key Strengths



## **Financial Parameters**



## Managing Director Message



We pride ourselves on being more than just an EPC contractor — we are your trusted partner in delivering complex infrastructure and industrial projects that shape tomorrow's world. Since our inception, we have built our reputation on a foundation of technical excellence, uncompromising quality, and a steadfast commitment to safety and sustainability.

In an industry that constantly evolves with technological advancements and global demands, we remain agile and forward-thinking. Our multidisciplinary teams work seamlessly across engineering, procurement, and construction functions to ensure each project is executed with precision, efficiency, and integrity.

Our journey so far has been marked by a commitment to excellence, innovation, and responsibility. We approach each project with a purpose-driven mindset, seeking not only to meet client expectations but to exceed them. We strive to create solutions that are impactful, scalable, and sustainable—solutions that resonate with our clients' needs while also supporting long-term societal progress.

As we look toward the future, we do so with a strong sense of optimism. The macroeconomic indicators, technological advancements, and evolving industry dynamics present exciting opportunities for growth and innovation. We expect that the coming year will bring favourable conditions that will enable us to further enhance our competitiveness, explore new markets, and strengthen our position as a forward-thinking leader in our sector.

Swastika is well-prepared to meet the challenges and seize the opportunities that lie ahead. We are investing in cutting-edge technologies, nurturing a culture of continuous learning, and expanding our capabilities to stay ahead in an ever-changing global landscape. Our dedicated teams, robust systems, and strategic vision place us in a strong position to lead and innovate with confidence.

In conclusion, I would like to extend my deepest gratitude to all our stakeholders—clients, employees, partners, investors, and well-wishers—for their continued trust, support, and collaboration. Your confidence in Swastika has been instrumental in our progress, and it inspires us to reach higher every day. I am excited about what the future holds and confident that, with your ongoing cooperation, we will continue to grow, innovate, and make a lasting impact.

Let us move forward together with purpose, resilience, and an unwavering commitment to excellence.

**Sd/-**  
**Mr. Vinay Gupta**  
**Managing Director**

## “Our Ethos”

*“If you can’t fly then run, if you can’t run then walk, if you can’t walk then crawl. But whatever you do, you have to keep moving forward.”*

## “Our Vision”

- *Drive sustainable growth in every project*
- *Empower Communities and transform India*
- *Set new standards of quality & efficiency*
- *Build a future-focused infrastructure ecosystem*
- *Lead the Infrastructure sector with innovative solutions*

## “Our Mission”

- *Creating value for all stakeholders*
- *Ensuring quality and timely execution*
- *Delivering Innovative Infrastructure solutions*
- *Promoting sustainable growth and development*
- *Fostering a culture of collaboration and teamwork*

# Corporate Information

## **Board of Directors**

Mr. Babulal Gupta  
Chairman & Non-Executive Director

Mr. Vinay Gupta  
Managing Director

Mrs. Ruchira Gupta  
Whole-Time Director

Mr. Dileep Kumar Jain  
Independent Director

Mr. Ajay Gupta  
Independent Director

Ms. Madhvi Sharma  
Independent Director

**KMP'S**  
Mr. Biren Parnami  
Chief Financial Officer

Ms. Arti Bansal  
Company Secretary & Compliance Officer

## **Registered Office Address**

Plotno.14&15, First Floor, Gajraj Apartment  
Motilal Atal Road, Opposite Hotel Neelam  
Jaipur, Rajasthan-302001

## **Contact Information**

Tel: +91 141 4025773  
Mobile: +91 9116135709

E-mail: [cs@swastikainfra.com](mailto:cs@swastikainfra.com)

[info@swastikainfra.com](mailto:info@swastikainfra.com)

Website: [www.swastikainfra.com](http://www.swastikainfra.com)

## **Corporate Identification Number**

U51909RJ2019PLC065892

## **Statutory Auditors**

**M/s A Bafna & Co.**

K-2, Keshav Path, Near Ahinsa Circle  
C-Scheme, Jaipur-302001

## **Secretarial Auditors**

**M/s Sidhi Maheshwari & Associates**

Plot No 15 Kamla Bhawan,  
Room No .9 1st Floor Motilal Atal Road,  
Opp. Neelam Hotel M.I. Road Jaipur-302001

## **Internal Auditors**

**M/s DLS & Associates LLP**

308, 03<sup>rd</sup> Floor, Shree Mansion, Kamla Marg,  
C-Scheme Jaipur, Rajasthan- 302001

## **Bankers**

HDFC Bank Ltd  
ICICI Bank Ltd  
Federal Bank Limited  
Kotak Mahindra Bank  
Yes Bank Ltd

## **Registrar & Share Transfer Agents**

**MUFG Intime India Private Limited**  
**(Formerly Link Intime India Private Limited)**

B Wing, 2nd Floor, Embassy 247, L.B.S. Marg,  
Vikhroli (West), Mumbai – 400083

Tel: +91 22 4918 6000(Ext. 4057)

E-mail: [sanjeeb.das@in.mpms.mufg.com](mailto:sanjeeb.das@in.mpms.mufg.com)

Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)

## **DIRECTOR'S REPORT**

To,  
The Members,  
Swastika Infra Limited

Your directors have pleasure in presenting the Sixth Annual Report of the Company together with the Audited Financial Statements for the financial year ended on 31st March, 2025.

### **FINANCIAL PERFORMANCE & HIGHLIGHTS**

**(All figures in Lacs)**

<b>PARTICULARS</b>	<b>31.03.2025</b>	<b>31.03.2024</b>
Revenue From Operations	35,075.82	20,957.53
Other Income	180.65	171.22
<b>Total Revenue</b>	<b>35,256.47</b>	<b>21,128.75</b>
<b>Total Expenses</b>	<b>30,701.19</b>	<b>18,641.59</b>
Profit before Depreciation, Interest and Tax Expenses	4,555.28	2,487.16
Less: Finance Cost	813.25	597.43
Profit before Depreciation and Tax Expenses	3,742.03	1,889.73
Less: Depreciation	46.81	45.69
Net Profit before Tax	3,695.22	1,844.04
Less: Current Tax	962.42	484.91
Less: Current Tax relating to previous years	2.98	(1.77)
Less: Deferred Tax	(11.14)	(5.41)
<b>NET PROFIT AFTER TAX</b>	<b>2,740.96</b>	<b>1,366.31</b>

### **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The Company's unwavering commitment to meeting the aspirations of its valued customers, coupled with a culture that fosters innovation and excellence, has played a pivotal role in driving its improved financial performance. By embracing a forward-looking growth strategy and integrating sustainability into core business operations, the Company has achieved commendable progress across several key areas. These include increased sales volumes and the successful implementation of effective cost-saving initiatives. Through these strategic efforts, the Company has not only ensured sustainable growth but also solidified its position in the market, underscoring its dedication to delivering consistent value and excellence to all stakeholders.

The Board of Directors remains optimistic about the Company's future prospects and anticipates continued improvement in performance, including increased revenue in the coming year. Proactive measures have been taken to strengthen the Company's presence in the EPC (Engineering, Procurement, and Construction) sector, with a focused and disciplined approach toward expanding its customer base and entering new markets.

In the face of economic challenges such as high inflation and rising input costs, the Company demonstrated exceptional agility and foresight by swiftly implementing strategic responses. These proactive measures effectively mitigated potential risks and helped maintain the Company's competitive advantage, highlighting its resilience

and strategic clarity in navigating dynamic market conditions. Looking ahead, the Company expects to continue reaping the benefits of its strategy and operational efficiencies. Barring any unforeseen circumstances, the long-term outlook for the Company remains strong.

Additionally, the Company is actively planning for a listing on a recognized Stock Exchange, which is expected to enhance brand recognition and provide improved access to capital markets, further supporting future growth initiatives.

#### **BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR**

During the financial year 2024–25, the Company reported a revenue from operations of ₹35,075.82 Lacs, marking a significant increase of 67.37% compared to ₹20,957.53 Lacs in the previous financial year 2023–24. This strong growth in revenue reflects the Company's effective operational strategies and enhanced market presence.

The Company also achieved a Net Profit of ₹2740.96 Lacs in FY 2024–25, representing a notable rise from ₹1366.31 Lacs recorded in FY 2023–24, on a year-on-year basis.

With a focus on sustainable growth and strategic market expansion, the Company remains optimistic about achieving new milestones in turnover and profitability in the coming years.

#### **CHANGE IN THE NATURE OF BUSINESS**

There was no change in the nature of the business of the Company during the financial year 2024-25.

#### **DIVIDEND:**

During the period under review, the Board of Directors have not recommended any dividend to its shareholders.

#### **TRANSFER TO RESERVES & SURPLUS**

During the period under review, your directors have not transferred any amount to general reserves.

#### **CREDIT RATING**

The company has obtained Credit Rating of BBB stable CRISIL Rating Agency which improves the creditability of the Company.

#### **CONVERSION OF THE STATUS OF THE COMPANY**

During the Financial Year 2024-25, the status of Company is changed from ***Private Limited Company*** to ***Limited Company*** with effect from ***27<sup>th</sup> Day of January, 2025***.

#### **CAPITAL STRUCTURE OF THE COMPANY**

During the Financial Year 2024-25, there is change in the Capital structure of the Company pursuant to Increase in Authorized Share Capital on 19/03/2025. The Share Capital Structure of the Company as on 31<sup>st</sup> March 2025 is as follows:

- **Authorized Capital:**  
Rs. 35,00,00,000/- (Rs. Thirty-Five Crore Only) divided into 3,50,00,000 (Three Crore Fifty Lacs) Equity Shares of Rs. 10 / - each.
- **Issued, Subscribe and Paid-up Capital:**

Rs. 24,75,00,000/- (Rs. Twenty-Four Crore Seventy-Five Lacs Only) divided into 2,47,50,000 (Two Crore Forty-Seven Lacs Fifty Thousand) Equity Shares of Rs. 10 /- each.

### **COMPOSITION OF BOARD OF DIRECTORS AND KMP'S**

The Composition of Board of Directors of the company was duly constituted during the financial year with required combination of Executive Directors, Independent Directors and Woman Director. There were changes made in the Composition of the Board of Directors & KMP'S during the FY 2024-25. The Details of Directors and KMP's as on signing date are as follows:

<b>S.N.</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
1	Mr. Babulal Gupta	Chairman	06/08/2019	-
2	Mr. Vinay Gupta	Managing Director	06/08/2019	-
3	Mrs. Ruchira Gupta	Whole-Time Director	06/08/2019	-
4	Mr. Biren Parnami	Chief Financial Officer	06/03/2025	-
5	Mrs. Rashika Khandelwal	Company Secretary	01/09/2021	26/11/2024
6	Ms. Riya Khandelwal	Company Secretary	02/12/2024	06/03/2025
7	Ms. Arti Bansal	Company Secretary & Compliance Officer	06/03/2025	-
8	Ms. Madhvi Sharma	Independent Director	06/03/2025	-
9	Mr. Ajay Gupta	Independent Director	06/03/2025	-
10	Mr. Dileep Kumar Jain	Independent Director	06/03/2025	-

The Board of Directors further confirms that none of the Directors are disqualified as on 31st March, 2025 from being appointed as Director of the Company within the meaning of Section 164(2) of the Companies Act, 2013.

### **COMMITTEES OF THE COMPANY**

The Company formed Five (05) Committees in its Board Meeting held on 21/03/2025 pursuant to Companies Act, 2013 & SEBI(LODR) Regulations 2015. The Composition of the Committees of the Company is as follows:

- Audit Committee**

<b>Name of the Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Ajay Gupta	Chairman	Independent Director
Ms. Madhvi Sharma	Member	Independent Director
Mr. Vinay Gupta	Member	Managing Director

- Nomination & Remuneration Committee**

<b>Name of the Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Ms. Madhvi Sharma	Chairman	Independent Director
Mr. Dileep Kumar Jain	Member	Independent Director
Mr. Babulal Gupta	Member	Non-Executive Director

- Stakeholder Relationship Committee**

<b>Name of the Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Ms. Madhvi Sharma	Chairman	Independent Director
Mr. Vinay Gupta	Member	Managing Director
Mrs. Ruchira Gupta	Member	Whole-time Director

- **Corporate Social Responsibility (CSR) Committee**

<b>Name of the Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Dileep Kumar Jain	Chairman	Independent Director
Ms. Madhvi Sharma	Member	Independent Director
Mr. Vinay Gupta	Member	Managing Director

- **IPO Committee**

<b>Name of the Director</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Mr. Vinay Gupta	Chairman	Managing Director
Mrs. Ruchira Gupta	Member	Whole-time Director
Mr. Ajay Gupta	Member	Independent Director
Ms. Arti Bansal	Member	-
Mr. Biren Parnami	Member	-

### **MEETINGS HELD DURING THE YEAR**

- **Board Meeting:**

During the Year following Thirty-Two (32) Board meetings were held. The Detail of the Meetings along with the Entitlement & Attendance of the Directors is as Follows:

<b>S.N.</b>	<b>Date of Board Meeting</b>	<b>No. of Directors entitled to attend</b>	<b>No. of Directors attend</b>
1	09.04.2024	3	3
2	18.04.2024	3	3
3	30.05.2024	3	3
4	06.06.2024	3	3
5	08.07.2024	3	3
6	18.07.2024	3	3
7	07.08.2024	3	3
8	10.08.2024	3	3
9	02.09.2024	3	3
10	10.09.2024	3	3
11	27.09.2024	3	3
12	29.09.2024	3	3
13	07.11.2024	3	3
14	22.11.2024	3	3
15	02.12.2024	3	3
16	18.12.2024	3	3
17	20.12.2024	3	3
18	24.12.2024	3	3
19	31.12.2024	3	3
20	20.01.2025	3	3
21	27.01.2025	3	3
22	28.01.2025	3	3
23	26.02.2025	3	3
24	04.03.2025	3	3
25	06.03.2025	3	3
26	10.03.2025	6	3
27	19.03.2025	6	3
28	21.03.2025	6	3
29	24.03.2025	6	6
30	25.03.2025	6	3
31	27.03.2025	6	3
32	30.03.2025	6	3

It is confirmed that the gap between two consecutive meetings was not more than 120 Days as provided in section 173 of the Companies Act 2013.

- **Members Meeting:**

During the Year, Members of the Company met 4 times-

<b>Date of the Meeting</b>	<b>Type of the Member Meeting</b>
30/09/2024	05 <sup>th</sup> Annual General Meeting
24/12/2024	Extra-Ordinary General Meeting
06/01/2025	Extra-Ordinary General Meeting
19/03/2025	Extra-Ordinary General Meeting

- **Committee Meeting:**

During the Year, the Meeting of Committee were held in following manner:

<b>Date of the Meeting</b>	<b>Name of the Committee</b>
24/03/2025	Audit Committee

### **DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

During the Financial Year, the Company did not have any Subsidiary(ies) or Associate Company(ies). However, on November 6, 2024, the Company entered into a Joint Venture arrangement with M/s Oriental Sales Corporation for the purpose of participating in tender bidding for various projects. As per the terms of the Joint Venture, the Company has been designated as the Lead Partner. It has been mutually agreed between the parties that 100% of the project execution will be undertaken by the Company.

The Audited Financial Statements of the Company, along with the Statutory Auditor's Report, form part of the Annual Report and have been prepared in accordance with the applicable provisions of the Companies Act, 2013 and relevant Accounting Standards.

Further, the Company's Policy for determining material subsidiaries, in accordance with the applicable Listing Regulations and other relevant laws, is available on the Company's website at: [www.swastikainfra.com](http://www.swastikainfra.com)

### **AUDITORS OF THE COMPANY**

- **STATUTORY AUDITORS**

**M/s. A Bafna & Company, Chartered Accountants (Firm Registration No. 003660C)**, were appointed as the Statutory Auditors of the Company at the 03<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> September 2022, for a term of five consecutive years, until the conclusion of the 08<sup>th</sup> Annual General Meeting to be held in the financial year 2026-27.

Pursuant to the provisions of the Companies (Amendment) Act, 2017, the requirement for annual ratification of the appointment of auditors by the members at every Annual General Meeting has been dispensed with, and hence, no such ratification is required during the tenure of their appointment.

### **STATUTORY AUDITOR'S REPORT**

The Statutory Auditors Report presented to the shareholders for the year ended 31 March, 2025 does not contain any qualification, reservation or adverse remark and therefore do not call for any explanation/comments.

- **COST AUDITORS**

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Audit and records) Rules, 2014, provisions of Cost Audit are not applicable to the Company as during the year under review.

- **INTERNAL AUDITORS**

The provisions of Section 138 of the Companies Act, 2013 related to internal audit are applicable over the Company during the year under review. The Board hereby appointed **M/s DLS & Associates LLP, Chartered Accountants (FRN:01888C/F400023)** as Internal Auditor of the Company to conduct Internal Audit of the Company for the Financial Year 2024-25.

#### **INTERNAL AUDITOR'S REPORT**

The Internal Audit Report presented to the shareholders for the year ended 31 March, 2025 does not contain any qualification, reservation or adverse remark and therefore do not call for any explanations/ comments.

- **SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the requirement of Secretarial Audit is applicable to the Company for the financial year under review.

Accordingly, the Board of Directors has appointed **M/s Sidhi Maheshwari & Associates, Company Secretaries (Peer Review Certificate No. 3395/2023)** as the Secretarial Auditor of the Company for the Financial Year 2024-25 to conduct the Secretarial Audit. The secretarial Report has been annexed as '**Annexure -IV**' to the Directors' Report.

Furthermore, in compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Board has also approved the appointment of M/s Sidhi Maheshwari & Associates as the Secretarial Auditor of the Company for a term of five consecutive years, i.e., from the Financial Year 2025-26 up to the conclusion of the 11th Annual General Meeting of the Company to be held in the Financial Year 2030-31, subject to approval of the members at the ensuing General Meeting.

#### **SECRETARIAL AUDITOR'S REPORT**

The Secretarial Audit Report presented to the shareholders for the year ended 31 March, 2025 does not contain any qualification, reservation or adverse remark and therefore do not call for any explanations/ comments.

#### **DEMATERIALIZATION OF EQUITY SHARES**

The entire share capital of the Company is in dematerialized form with the participants of National Securities Depository Limited (NSDL) and Central Depository Securities (India) Limited as on March 31, 2025. The ISIN of Company is **INE1QJA01015**.

#### **COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES:**

In terms of provisions of Section 178 of the Companies Act, 2013 a policy relating to remuneration for the Directors, Key Managerial Personnel and other employees has been adopted by the Board of Directors of the Company in pursuance of its formulation a recommendation by the Nomination and Remuneration Committee thereby analysing the criteria for determining qualifications, positive attributes and independence of a director. The said policy is available on the website of the Company at [www.swastikainfra.com](http://www.swastikainfra.com).

#### **AUDIT COMMITTEE**

The Company has duly constituted Audit Committee, which meets on regular intervals for the business required to be transacted thereat. The recommendations made by the Committee are accepted by the Board.

#### **VIGIL MECHANISM POLICY**

The Company has a vigil mechanism policy to deal with any instance of fraud and mismanagement. The employees of the Company are free to report violations of any laws, rules, regulations, and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern. The policy may be accessed on the Company's website at [www.swastikainfra.com](http://www.swastikainfra.com).

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

There are no significant and material orders occurred during the year like settlement of tax liabilities, operation of patent rights, depression in market value of investments, institution of cases by or against the company, sale or purchase of capital assets or destruction of any assets.

#### **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION 12 OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT**

No such points raised by Auditors in their report for the Company.

#### **COMPLIANCE WITH SECRETARIAL STANDARDS**

The Directors state that the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meeting of the Boards of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

#### **WEB ADDRESS OF ANNUAL RETURN**

As per section 92(3) and 134 (3) of the Companies Act, 2013, Companies are required to place the draft of the Annual Return of the company on its website for which the Company has uploaded all the relevant details on its website i.e. [www.swastikainfra.com](http://www.swastikainfra.com). By virtue of amendment to Section 92(3) of the Companies Act, 2013, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of the Board's report.

#### **PARTICULARS OF EMPLOYEES**

Provision related to the particulars of the employees employed by the Company falling within Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

During the Financial Year 2024-25, the particulars of Loan given, Guarantees given and Investments made and securities provided along with the purpose for which the loan or guarantee, security provided to be utilized by the receipt are provided in the audited financial statements of the Company read with noted on accounts forming part of the financial statements.

#### **RELATED PARTY TRANSACTIONS**

All transactions entered by the Company with the parties, which may be regarded as related parties, were considered to be in the ordinary course of business and on the arm's length basis. As provided under section 134(3)(h) of the Act and Rules made thereunder, disclosure of particulars of material transactions with related parties entered into by the Company with related parties in the prescribed format is annexed to this report as **Annexure-II**. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company. Particulars of Transactions with Related party with noted on accounts forming part of the Financial Statements.

The Policy on materiality of related party transactions as approved by the Board can be accessed on the Company's website [www.swastikainfra.com](http://www.swastikainfra.com).

#### **APPOINTMENT OF INDEPENDENT DIRECTORS IN THE BOARD AND DECLARATION UNDER SECTION 149(6)**

As per the provisions of Section 149 pertaining to the appointment of Independent Directors, Following were the Independent Directors of the Company as on signing Date.

<b>S.N.</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>
1	Mr. Ajay Gupta	Independent Director	06/03/2025
2	Mr. Dileep Kumar Jain	Independent Director	06/03/2025
3	Ms. Madhvi Sharma	Independent Director	06/03/2025

Further, Independent Directors have submitted their declaration of independence, as required pursuant to provisions of section 149 (7) of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 as amended from time to time, stating that they meet the criteria of Independence as provided in sub-section (6) of section 149 of Companies Act, 2013.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

<b>PARTICULARS</b>	<b>REMARKS</b>
<b>A) CONSERVATION OF ENERGY:</b>	
> the steps taken or impact on conservation of energy;	Use of latest technology for minimize the energy consumption.
> the steps taken by the company for utilizing alternate sources of energy; -	Nil

> the capital investment on energy conservation equipment;	Nil	
<b>B) TECHNOLOGY ABSORPTION:</b>		
> the efforts made towards technology absorption;	Use of latest technology for minimize the energy consumption.	
> the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil	
> in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	Nil	
(a) the details of technology imported;		
(b) the year of import;		
(c) whether the technology been fully absorbed;		
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable in the past 5 years period is over		
> the expenditure incurred on Research and Development	Nil	
<b>(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:</b>		
	<b>Amount in Lacs</b>	
<b>Particulars</b>	<b>2025</b>	<b>2024</b>
<b>Earning</b>	-	-
<b>Outgo</b>	-	-

### **RISK MANAGEMENT**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's businesses. Risk management is a structured approach to manage uncertainty. Although the provisions of Risk Management Committee is not applicable over the Company, yet the Company formed a Risk Management Committee which provided a formal enterprise-wide approach to the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process in our multi-business, multi-site operations, over the period of time will become embedded into the Company's business systems and processes. The Risk Management Policy is also available on the Company's website [www.swastikainfra.com](http://www.swastikainfra.com).

### **DEPOSITS**

During the year under review your Company neither invited nor accepted any deposit within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

### **DISCLOSURE IN REFERENCE OF SUB RULE 1 CLAUSE (C) SUB CLAUSE (VIII) OF RULE 2 OF COMPANIES (ACCEPTANCE OF DEPOSITS) RULES 2014**

During the period under review the company has not accepted any loan from its director and which was not covered under the definition of deposits and the required declaration from the director has duly received by the company that the amount given by them is not acquired by borrowing or accepting loan or deposits from others.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Pursuant to the provisions of Section 135 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder the Company has adopted and developed a Policy covering the activities mentioned in Schedule

VII of Companies Act, 2013, upon the recommendation of CSR Committee. Implementation of the policy is undertaken under the guidance of CSR Committee and a brief of the Corporate Social Responsibility activities are provided in **Annexure-III**. The CSR policy lays down CSR activities to be undertaken by your Company. The CSR activities undertaken by your Company are based of the approved CSR policy, which is available on the Company's website [www.swastikainfra.com](http://www.swastikainfra.com).

### **BOARD EVALUATION**

The provision of section 134(3)(p) relating to Board Evaluation is applicable on the company, the Board carried out a formal annual performance evaluation of its own performance, the Chairman, individual Directors and the working of the different committees. Such evaluation was done through the established evaluation framework. The framework included different tools such as individual questionnaires, covering various information required to have the evaluation. All the layers such as Board, Committees and the Independent Directors performed their part by evaluating the performances of the other Directors as mandated. The Company has also devised a policy for performance evaluation of Independent Directors, Board, Committees, and other individual Directors which forms part of the NRC policy and is also available on the Company's website [www.swastikainfra.com](http://www.swastikainfra.com).

### **INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate system of internal financial control which ensures orderly and efficient conduct of its business, including adherence to Company policies, safeguarding of its assets, accuracy, prevention of errors and completeness of the accounting records and the timely preparation of reliable financial information. The Internal Financial Controls with reference to the Financial Statements were adequate and operating effectively. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework.

### **INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY**

The Company has internal control systems commensurate with the size, scale and complexity of its business operations. The scope and functions of Internal Auditors are defined and reviewed by the Audit committee. The Internal Auditor presents his report to the Audit Committee, highlighting various observations, system and procedure related lapses, if any and corrective actions being taken to address them.

### **CODE OF CONDUCT**

Your Company has adopted the Code of Conduct for its Board Members and Senior Management personnel as per the provisions of the Companies Act, 2013. The code of conduct is also placed on the website of the Company [www.swastikainfra.com](http://www.swastikainfra.com).

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

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted as per the provisions of the POSH Act to redress complaints regarding sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the Year	0
b.	Number of Complaints disposed off during the year	0
c.	Number of cases pending for more than ninety days	0

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

In order to infuse the capital into the Company for future endorsements, Monetize the investments made by existing stakeholders and in order to brand itself in the Financial Market, the Company is in processing stage for listing its shares on Stock Exchange and filed the Draft Red-Herring Prospectus (DRHP) for its proposed Initial Public Offer (IPO) on 30<sup>th</sup> Day of March, 2025.

#### **HEALTH, SAFETY AND ENVIRONMENT PROTECTION**

Company's Health and Safety Policy commits to comply with applicable legal and other requirements connected with occupational Health, Safety and Environment matters and provide a healthy and safe work environment to all employees of the Company.

#### **TRADE RELATIONS**

The Board of Directors place on record the appreciation for the co-operation and valuable support extended by the customers, the suppliers and all other persons directly or indirectly associated with the Company. Your Company regards them as partners and shares with them a common vision of growth in the future.

#### **DIRECTORS RESPONSIBILITY STATEMENT**

In terms of section 134(3)(c) and 134(5) of the Companies Act, 2013, and to the best of their knowledge and belief, and according to the information and explanations provided to them, your Directors hereby make the following statements:

- To the best of knowledge and belief and according to the information and to the information and explanation obtained by them, your directors make the following statement in terms of section 134(3) (c) of the Companies Act, 2013.
- In the preparation of Annual Accounts of the Company, the applicable Accounting Standards have been followed along with proper explanation relating to material departures from the same, if there any.
- 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 & fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2024 and of the Profit of the Company for the year ended on that date.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularity.

- The Directors have prepared the Annual Accounts of the Company on a going concern basis.
- The Directors have laid down internal financial control to be followed by the company and such internal financial control are adequate and were operating effectively; and
- The Directors have devised proper system to ensure compliance with the provision of all applicable law and that such system operating effectively.

#### **CAUTIONARY STATEMENT**

Statements in this report, describing the Company's objectives, expectations and/or anticipations may be forward looking within the meaning of applicable Securities Law and Other laws & regulations. Actual results may differ materially from those stated in the statement. Important factors that could influence the Company's operations include global and domestic supply and demand conditions affecting selling prices of finished goods, availability of inputs and their prices, changes in the Government policies, regulations, tax laws, economic developments within the country and outside and other factors such as litigation and industrial relations. The Company assumes no responsibility in respect of the forward-looking statements, which may undergo changes in future on the basis of subsequent developments, information or events.

#### **MATERNITY BENEFIT**

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

#### **OTHER DISCLOSURES**

- As per rule 4(4) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- As per rule 8(13) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
- As per rule 12(9) the Companies (Share Capital and Debentures) Rules, 2014, the Company has not issued equity shares under the scheme of employee stock option.
- Purchase by Company of its own shares or giving of loans for such purchase.
- No cases of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment were reported in the financial year 2024-25.
- No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable;
- The requirement to disclose the details of difference between amount of the valuation done at the time of settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

### **APPRECIATION AND ACKNOWLEDGEMENT**

The Board of Directors places on record their sincere appreciation for the assistance, cooperation and valuable support provided by the Customers, Vendors, Banks and Financial Institutions. Also, Your Directors also record their appreciation for the commitment and dedication of the employees of the Company at all levels. The Board of Directors also place on record their gratitude to the shareholders of the Company for their continued support to and confidence in the management of the Company.

**For Swastika Infra Limited**  
**(Formerly known as Swastika Infra Private Limited)**

**Sd/-**  
**Vinay Gupta**  
**Managing Director**  
**DIN: 00172263**

**Sd/-**  
**Ruchira Gupta**  
**Whole-Time Director**  
**DIN: 08455842**

**Place: Jaipur**  
**Date: 08/09/2025**

## ANNEXURE - I OF BOARD'S REPORT

### AOC-1

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

#### Statement containing salient features of the Financial Statement of Subsidiaries Companies

S.No.	Particulars	Name of the Subsidiary
1	Reporting period	
2	Reporting Currency	
3	Exchange Rate	
4	Share Capital	
5	Reserves & Surplus	
7	Total Liabilities	
8	Total Assets	NA, as on date there is no Subsidiary Company
9	Investments	
10	Turnover	
11	Profit/Loss (PBT)	
12	Provision for Tax	
13	Profit/Loss (PAT)	
14	Extent of Shareholding	

#### For Swastika Infra Limited

(Formerly known as Swastika Infra Private Limited)

Sd/-  
**Vinay Gupta**  
**Managing Director**  
**DIN: 00172263**

Sd/-  
**Ruchira Gupta**  
**Whole-Time Director**  
**DIN: 08455842**

Place: Jaipur  
Date: 08/09/2025

## **ANNEXURE - II OF BOARD'S REPORT**

### **AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8 (2) of the Companies (Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

There were no contracts or arrangements or transactions entered into with related parties during the year, which were not at arm's length basis.

**2. Details of material contracts or arrangement or transactions at arm's length basis:**

<b>Particulars</b>	<b>Name of the Related Party</b>
Nature of contracts/ arrangements/ Transactions	Attached as Annexure below
Duration of the contracts / arrangements/ Transactions	Not Any as such Contract
Terms of the contracts /arrangements/ transactions (if any)	NIL
Date(s) of approval by the Board	15/04/2025
Amount paid in advance (if any)	NIL

- Company has taken Omnibus approval from the Audit Committee for the Related Party Transactions for the financial year 2024-25.
- During the year under review, the Company also have certain transactions with wholly owned subsidiaries. The Investment in subsidiaries or other entity(ies) in equity are pursuant to Section 186 are well within the sanctioned limit by the Shareholders. Further Related Party Transactions with the overseas wholly owned subsidiaries, if any exempt within the purview of taking shareholders' approval pursuant to Section 188.
- For Material related party transactions, approval of the Shareholders has been obtained.
- For exact value of Related Party Transactions, please refer Note 36 of the standalone financial statements and Note 28 of the consolidated financial statements of the Company.

**For Swastika Infra Limited  
(Formerly known as Swastika Infra Private Limited)**

**Sd/-**  
**Vinay Gupta**  
**Managing Director**  
**DIN: 00172263**

**Sd/-**  
**Ruchira Gupta**  
**Whole-Time Director**  
**DIN: 08455842**

**Place: Jaipur**  
**Date: 08/09/2025**

**AOC-2- Annexure**

**Details of material contracts or arrangement or transactions at arm's length basis:**

(in Lacs)		
<b>Name</b>	<b>Type of Transaction</b>	<b>Amount</b>
Ruchira Gupta	Rent	12.55
Sampat Gupta	Rent	4.80
Galaxy Concab India Private Limited	Purchases	178.70
MG Engineering Services	Purchases	755.42

**For Swastika Infra Limited**  
**(Formerly known as Swastika Infra Private Limited)**

**Sd/-**  
**Vinay Gupta**  
**Managing Director**  
**DIN: 00172263**

**Sd/-**  
**Ruchira Gupta**  
**Whole-Time Director**  
**DIN: 08455842**

**Place: Jaipur**  
**Date: 08/09/2025**

## **ANNEXURE - III OF BOARD'S REPORT**

### **ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES**

#### **INTRODUCTION:**

CSR is a commitment to improve the quality of life of local community and society at large. It includes ensuring environmental sustainability, promoting gender equality, education etc. Business entities can no longer limit themselves to use resources, to engage in activities that increase their profits. They have to be socially responsible corporate citizens and also contribute to the social good.

#### **CONTEXT:**

**SWASTIKA INFRA LIMITED** has been an early adopter of Corporate Social Responsibility ('CSR') initiatives. Along with sustained economic performance; environmental and social stewardship is also a key factor for holistic business growth. We established the company aimed at providing a dedicated approach to community development and also to fulfil our CSR commitments. The Company initiates towards removing malnutrition, improving healthcare infrastructure, supporting primary education and rehabilitating abandoned women and children. The Company's focus has always been to contribute to the sustainable development of the society and environment and to make our planet a better place for future generations.

#### **CORPORATE SOCIAL RESPONSIBILITY OF THE COMPANY AND ITS POLICY:**

The Company works on the belief that organizations should exist to serve a social purpose and enhance the lives of people connected through business. The Company has formulated a CSR policy in place which aims to ensure that we continue to operate our business in an economically, socially and environmentally sustainable manner, while recognizing the interests of all stakeholders & plans to take up CSR programme, which benefits the communities in and around the vicinity of its operational presence and over a period of time, resulting in enhancing the quality of life of the people in these areas.

We have assumed the above requirement to act in a socially diligent manner. We have explored its impact on the economic, social and environmental sector which directly affects the relationships with employees, society, environment and other stake holders.

The Company has developed and implemented a policy pursuant to the provisions of section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy), Rules 2014.

#### **1. Brief outline of the Company's CSR policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.**

The Company's CSR policy has been uploaded and available at the website of the Company under the web-link at [www.swastikainfra.com](http://www.swastikainfra.com).

#### **2. Focus areas:**

In accordance with the requirements under the Companies Act, 2013, the Company will focus on:

- **Hunger, Poverty, Malnutrition:** Eradicating extreme hunger, poverty and malnutrition, provide food and making available safe drinking water.
- **Health:** promoting preventive healthcare, free medical checkups and sanitation.
- **Education:** Promoting education, including special education and employment-enhancing vocational skills especially among children, women, elderly and the differently abled, and livelihood enhancement projects; monetary contributions to academic institutions for establishing endowment funds, chairs, laboratories, etc., with the objective of assisting students in their studies.

### 3. Composition of the CSR Committee:

Name of the Director	Designation	Nature of Directorship
Dileep Kumar Jain	Chairperson	Independent & Non-Executive Director
Madhvi Sharma	Member	Independent & Non-Executive Director
Vinay Gupta	Member	Executive Director

### 4. Implementation Strategy:

Swastika Infra have a direct engagement strategy, most initiatives to be conceptualized and executed directly through a team of professionals. The following summarise the core model of engagement:

- Direct engagement with the communities through a team of trained professionals.
- Focus on local needs, community ownership and long-term sustainability.
- Outcome and impact orientation.

### 5. Impact Assessment of CSR projects carried out in pursuance of sub rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if any- Not Applicable

### 6. Calculations:

- Average Net Profit of the Company as per Section 135(5)** – ₹11,84,38,986/-
- Two percent of average net profit of the Company as per Section 135(5)** - ₹ 23,68,780/-
- Surplus arising out of the CSR projects of the previous financial years** -Nil
- Amount required to be set-off for the financial year, if any** -Nil
- Total CSR obligation for the financial year** – ₹ 23,68,780/-
- Amount spent on CSR Projects (both Ongoing & other than ongoing)**. -Nil
- Amount spent in administrative overheads.** -Nil
- Amount spent on Impact Assessment, if applicable**-Nil
- Total amount spent for the Financial Year:** ₹ 24,47,500/-
- CSR amount spent or unspent for the Financial Year:**

Total Amount spent for the financial year	Amount spent (in ₹)	
	Total Amount transferred to unspent CSR Account as per Section 135 (6)	Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135 (5)

	Amount Date of transfer	Amount Date of transfer	Name of the Fund Amount Date of transfer	Name of the Fund Amount Date of transfer	Name of the Fund Amount Date of transfer
₹ 24,47,500/-			Not applicable		

**k. Excess amount for set off, if any:**

S. No.	Particulars	Amount (in ₹)
1	Two percent of average net profit of the Company as per Section 135(5)	₹ 23,68,780/-
2	Total amount spent for the F.Y. 2024-25	₹ 24,47,500/-
3	Excess amount spent for the F.Y. 2024-25	₹ 78,720/-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
5	Amount available for set off in succeeding financial years (iii-iv)	₹ 78,720/-

**7. Manner in which the amount spent during the financial year 2024-25 is detailed below:**

S. No.	CSR Project/Activity identified	Sector in which project is covered	Projects or Programs (1) (2) Specify the state and district where Projects or Programs was undertaken	Amount Outlay (Budget) Projects or Programs wise (Rs. in lacs)	Amount Spent on the projects or Programs Sub Heads: (1) Direct expenditure on Projects and Programs (2) Overheads (Rs. in lacs)	Cumulative Expenditure upto the reporting period (Rs. in lacs)	Amount spent directly or through implementing agency
1.	Promotion of Education	Promotion of Education	Rajasthan	2.00	2.00	2.00	Round Table India Trust
2.	Promotion of Education	Promotion of Education	Rajasthan	3.67	3.67	3.67	Shri Agarwal Shiksha Samiti
3.	Health & Sanitation	Promoting Preventive	Rajasthan	2.00	2.00	2.00	Bhagwan Mahaveer Cancer

		Healthcare					Hospital & Research Centre
4.	Promotion of Education	Promotion of Education	Chennai	1.80	1.80	1.80	Aim for Seva
5.	Promotion of Art & Culture, Children, Civic Issues, Education & Literacy, Health & Family Welfare, Rural Development & Poverty Alleviation, Vocational Training, Women's Development & Empowerment	Promotion of Art & Culture, Children, Civic Issues, Education & Literacy, Health & Family Welfare, Rural Development & Poverty Alleviation, Vocational Training, Women's Development & Empowerment	Gujarat	15.00	15.00	15.00	Raginiben Bipinchan dra Sewa Karya Trust
<b>TOTAL</b>				<b>24.47</b>	<b>24.47</b>	<b>24.47</b>	

**8. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:** Not applicable

**9. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount:** No

**10. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per subsection (5) of section 135:** Not applicable

**11. Details of Implementing Agency:**

Company has partnered with various non-profit organizations in order to leverage upon the collective expertise, to implement CSR programmes.

For promoting Education and promoting self being of the needy students Company partnered with Round Table India Trust & Shri Agarwal Shiksha Samiti. Also, Company partnered with Bhagwan Mahaveer Cancer Hospital & Research Centre for preventive health checkups, sanitation, free medications.

Apart from this Company partnered with AIM for Seva & Raginiben Bipinchandra Sewa Karya Trust for

## **12. Responsibility Statement**

On behalf of the CSR Committee, we hereby affirm that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

**For Swastika Infra Limited  
(Formerly known as Swastika Infra Private Limited)**

**Sd/-**  
**Vinay Gupta**  
**Managing Director**  
**DIN: 00172263**

**Sd/-**  
**Ruchira Gupta**  
**Whole-Time Director**  
**DIN: 08455842**

**Place: Jaipur**  
**Date: 08/09/2025**

## ANNEXURE - IV OF BOARD'S REPORT

**SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**  
**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

### ANNEXURE-A

**To,**  
**The Members,**  
**SWASTIKA INFRA LIMITED,**  
**(Formerly known as Swastika Infra Private Limited)**  
**14-15, 1<sup>st</sup> Floor, "Gajraj Apartment"**  
**Motilal Atal Road, Opposite Hotel Neelam,**  
**JAIPUR-(Rajasthan)302001**

1. We have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **SWASTIKA INFRA LIMITED** (hereinafter called the Company) an Unlisted Public Company which has filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) and Stock Exchanges for the first time during the financial year ended March 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts and statutory compliances and expressing our opinion thereon.
2. Based on our verification of the Company's statutory registers and records, minutes books, forms and returns filed with various authorities and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with various provisions of statutory enactments listed hereunder at clause (III) and that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner and subject to the reporting made hereinafter.
3. We have examined the Statutory Registers, Minutes books of the General Meetings, Board Meetings and Forms and Returns filed with various Authorities and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:
  - a. The Companies Act, 2013 and the Rules made there under;
  - b. The Indian Stamp Act, 1899
  - c. The Income Tax Act, 1961;
  - d. Import-Export Code;
  - e. Goods and Service Tax, 2017;
  - f. Securities and Exchange Board of India Act, 1992 and Regulations made thereunder, to the extent applicable to an Unlisted Public Company which has filed DRHP, including:
    - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable at the IPO stage);
    - SEBI (Prohibition of Insider Trading) Regulations, 2015;

- SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (to the extent applicable pre-listing).

g. Employees Provident Fund and Miscellaneous Provisions Act, 1952;

h. Employees' State Insurance Act, 1948;

i. The Payment of Gratuity Act, 1972

j. Minimum Wages Act, 1948;

k. Insurance Act, 1948;

l. Maternity Benefit Act, 1961;

4. Since the company did not receive any Foreign Direct Investment and / or External Commercial Borrowings and did not make any Overseas Direct Investment, the provisions of Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under relating thereto were not applicable to the company during the year under review.

5. Since the company is an unlisted public company, the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and the Rules, Regulations and guidelines made there under are not applicable to the company during the year under review. However, provisions of the SEBI Act 1992, to the extent applicable to an Unlisted Public Company which has filed DRHP were duly complied.

6. We have also examined the compliance with applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

7. Based on our above-mentioned examination and verification of records and information and explanation provided to us by the management, officers, employees and staff of the company, we report that during the financial year under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned above.

8. We further report that having regard to the size and nature of the company the Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

9. We further report that keeping in view the size and nature of the company, in our opinion adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

10. We further report that the Company has taken steps towards compliance with SEBI (ICDR) Regulations, 2018 for filing of Draft Red Herring Prospectus with SEBI and stock exchanges and ensured necessary disclosures relating to corporate governance, promoter holding, material contracts, litigations, and risk factors in line with SEBI/Stock Exchange requirements.

11. We further report that the Company has initiated steps to strengthen its internal controls, compliance management systems, investor grievance mechanism, and corporate governance framework in anticipation of listing.

12. We further report that decisions were observed to be carried out by majority, however, we do not come across or explained with any instance of dissenting members, whose views need to be separately recorded in the minutes books as such.

13. We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

14. We further report that during the financial year under review the Company has not issued shares and debentures and the Rules and Regulations made there under relating thereto were not applicable to the company during the year under review.

15. We further report that during the audit period; there were no instances of:

- Redemption / buy-back of securities;
- Merger/ amalgamation / reconstruction etc.;
- Foreign technical collaborations.

**We further report** that during the audit period the following specific events/actions occurred during the audit period having a major bearing on the Company's affairs in pursuance of the above laws, rules, regulations, guidelines, standards etc.:

- Filing of Draft Red Herring Prospectus (DRHP) with SEBI and Stock Exchanges for proposed Initial Public Offering.
- Reconstitution of the Board and Committees in line with the requirements of SEBI (LODR) Regulations, 2015 applicable upon listing.
- Adoption/revision of policies such as Code of Conduct, Insider Trading Code, Risk Management Policy, Whistleblower Policy, and Corporate Governance framework in preparation for IPO as required.

**FOR SIDHI MAHESHWARI & ASSOCIATES  
COMPANY SECRETARIES**

SD/-  
**SIDHI MAHESHWARI**  
(PROPRIETOR)  
COP NO:16018  
UDIN: A043283G001110547  
PEER REVIEW NO. S2023RJ898900

**PLACE: JAIPUR  
DATE: 29<sup>th</sup> August, 2025**

**ANNEXURE-B**

**To,**  
**The Members,**  
**SWASTIKA INFRA LIMITED,**  
**(Formerly known as Swastika Infra Private Limited)**  
**14-15, 1<sup>st</sup> Floor, "Gajraj Apartment"**  
**Motilal Atal Road, Opposite Hotel Neelam,**  
**JAIPUR-(Rajasthan)302001**

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 verified the correctness and appropriateness of financial records and books of accounts of the Company as per the records provided by the management of the Company;
4. Wherever required, we have obtained the Management Representation, in writing as well as verbal, about the compliance of laws, rules and regulations and happening of events etc.;
5. The Compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards etc. is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis;
6. The secretarial audit report, is neither an assurance as to the future viability of the Company nor of the efficacy or the effectiveness with which the management has conducted the affairs of the Company.
7. The compilation of the Secretarial Audit Report and the above-mentioned contents are without any bias and/ or prejudice.

**FOR SIDHI MAHESHWARI & ASSOCIATES  
COMPANY SECRETARIES**

**SD/-**

**SIDHI MAHESHWARI  
(PROPRIETOR)**

**COP NO:16018**

**UDIN: A043283G001110547**

**PEER REVIEW NO. S2023RJ898900**

**PLACE: JAIPUR  
DATE: 29<sup>th</sup> August, 2025**

## Independent Auditor's Report

**To**  
**The Members of**  
**SWASTIKA INFRA LIMITED**  
**(Formerly known as Swastika Infra Private Limited)**

### **Report on the Audit of the Financial Statements**

We have audited the financial statements of **Swastika Infra Limited (Formerly known as Swastika Infra Private Limited)** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit 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 Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information other than the Financial Statements and Auditor's Report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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 standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 statements 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.

The 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 but not for the purpose of expressing an opinion on whether the company has adequate internal financial control with reference to financial statement in place and 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 to 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.

#### **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 Companies Act, 2013, we give in the **Annexure-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, and the Cash Flow Statement 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to adequacy of Internal Financial Controls over the financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of the section 197(16) of the act amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer to Note 35 to the financial statements
  - 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.
  - vi)
    - a) 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. ( Refer Note No. 32(k))
    - b) 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, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of

the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; ( Refer Note No. 32(k))

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.
- v) The company has not paid any dividend during the year hence the reporting under this clause is not applicable.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has neither operated nor preserved throughout the year for all relevant transactions recorded in the software.

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

**SD/-  
Rajat Sharma  
Partner  
Membership No. 428792  
UDIN: 25428792BMHDJT8086**

**Place: Jaipur  
Date: 02/07/2025**

### **Annexure I to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of the **Swastika Infra Limited (Formerly known as Swastika Infra Private Limited)** on the standalone financial statements for the year ended 31 March 2025, we report that:

- 1) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) The Company does has maintained proper records showing full particulars of Intangible assets.
  - b) According to the information and explanations given to us, Property, Plant and Equipment have been Physically Verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
  - c) The company does not own any immovable property (including investment properties). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the company.
  - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- 2) a. The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.  
  
b. According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has been sanctioned working capital limits in excess of `5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are generally in agreement with the books of account.
- 3) The Company has not made investment in any other company during the year and has not provided or stood guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties and hence reporting under 3(iii) of the Order is not applicable to the Company.
- 4) The Company has not entered into any transaction covered under section 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

- 5) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- 6) The Central Government has not specified maintenance of cost records under sub - section (1) of section 148 of the Act, in respect of the company's product / business activities. Accordingly, reporting under clause 3(vi) of the order is not applicable.
- 7) In respect of statutory dues:
  - a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues as at March 31, 2025 for a period of more than six months from the date they become payable.
  - b) According to the information and explanation given to us the dues referred to in sub-clause (a) which have not been deposited on March 31, 2025 on account of any dispute, are as follows:

<b>Statute</b>	<b>F.Y. to which the matter pertains</b>	<b>Forum where dispute is pending</b>	<b>Date of Demand</b>	<b>Date of Acceptance of Appeal</b>	<b>Amount (Rs.in lakhs)</b>
GST West Bengal	2023-24	Joint Commissioner (GST Appeals)	23-09-2024	27-02-2025	33.80
GST West Bengal	2022-23	Senior Joint Commissioner (GST Appeals)	23-09-2024	02-01-2025	16.33
TDS*	2007-08 & 2008-09	-		-	0.59

\*TDS demand was standing in erstwhile partnership firm Swastika Electrical and Fertilizers which was converted into Swastika Infra Private Limited on 06th August 2019.

- 8) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 9) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, term loans availed by the company have been used for the purpose for which they were raised.

(d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associate or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the company.

10) (a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made preferential allotment or private placement of shares or convertible debentures hence reporting under clause 3(x) of the order is not applicable.

11) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

13) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) Based on information and explanation provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business and we have considered the internal audit reports of the company issued till date for period under audit.

15) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

16) (a) According to information & explanation given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and the company has not conducted any NBFC business during the year, hence, reporting under clause 3(xvi)(a), (b) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

17) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- 18) There has been no resignation of the statutory auditors of the company during the year.
- 19) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20) In our opinion and according to the information and explanation given to us, there is no unspent amount under sub section (5) of section 135 of the act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable.
- 21) The reporting under clause 3(XXI) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under these reports.

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

**SD/-  
Rajat Sharma  
Partner  
Membership No. 428792  
UDIN: 25428792BMHDJT8086**

**Place: Jaipur  
Date: 02/07/2025**

## **ANNEXURE II TO THE INDEPENDENT AUDITOR'S REPORT**

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

We have audited the internal financial controls over financial reporting of Swastika Infra Limited (Formerly known as Swastika Infra Private Limited) (hereinafter referred to as "the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **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 over financial reporting 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. 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 Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting 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.

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

**SD/-**  
**Rajat Sharma**  
**Partner**  
**Membership No. 428792**  
**UDIN: 25428792BMHDJT8086**

**Place: Jaipur**  
**Date: 02/07/2025**



**SWASTIKA INFRA LIMITED**  
**(Formerly Known as SWASTIKA INFRA PRIVATE LIMITED)**

Reg. Address: Plot No.14-15, 1st Floor, Gajraj Apartment, Motilal Atal Road, Opp. Hotel Neelam, Jaipur-302001 (Raj.)  
CIN: U51909RJ2019PLC065892

**BALANCE SHEET as at 31st March, 2025**

Particulars	Note	AS at 31st March, 2025		AS at 31st March, 2024	
		(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)	(Rs. In Lacs)
<b>A EQUITY AND LIABILITIES</b>					
<b>1 Shareholders' funds</b>					
(a) Share capital	2	2,475.00		2,475.00	
(b) Reserves and surplus	3	5,223.17		2,482.21	
		7,698.17		4,957.21	
<b>2 Non-current liabilities</b>					
(a) Long-term borrowings	4	22.46		36.77	
(a) Deferred tax liability				-	
(d) Long -term provisions	5	40.02		30.82	
		62.48		67.59	
<b>3 Current liabilities</b>					
(a) Short term borrowings	6	11,079.39		4,345.02	
(b) Trade payables	7	-			
A) Total outstanding dues of micro enterprises and small enterprises and;		782.64		67.70	
B) Total outstanding dues of creditors other than micro enterprises and small enterprises and;		4,559.84		2,580.29	
(c) Other current liabilities	8	1,499.39		2,220.13	
(d) Short-term provisions	9	147.56		41.82	
		18,068.82		9,254.96	
			<b>25,829.47</b>		<b>14,279.76</b>
<b>B ASSETS</b>					
<b>1 Non-current assets</b>					
(a) Property, Plant, Equipment and Intangible Assets	10				
(i) Property, Plant and Equipment		228.25		238.02	
(ii) Intangible assets		0.87		2.25	
(iii) Capital Work in Progress					
(iv) Intangible assets under development		229.12		240.27	
(b) Non current investments	11	456.15		33.85	
<b>(c) Deferred tax assets</b>	<b>12</b>	<b>33.08</b>		<b>21.94</b>	
(d) Long-term loans and advances	13	-		-	
(e) Other non-current assets	14	8.71		39.15	
		497.94		94.94	
<b>2 Current assets</b>					
(a) Inventories	15	1,291.37		847.82	
(b) Trade receivables	16	7,110.17		3,130.20	
(c) Cash and Bank Balance	17	1,930.08		3,830.96	
(e) Short-term loans and advances	18	47.58		277.35	
(f) Other current assets	19	14,723.21		5,858.22	
		25,102.41		13,944.55	
			<b>25,829.47</b>		<b>14,279.76</b>

Significant accounting policies

Notes referred to above form an integral part of the Financial Statements.

**As per our report of even date**  
**For A Bafna & Co.**  
**Chartered Accountants**  
**F.R.No. 003660C**

**SD/-**  
**(CA Rajat Sharma)**  
**Partner**  
**M.No.: 428792**  
**UDIN: 25428792BMHDJT8086**

Place:- Jaipur  
Date:- 02.07.2025

**For and on behalf of the Board of Directors of**  
**Swastika Infra Limited**  
**(Formerly known as Swastika Infra Private Limited)**

**SD/-**  
**Vinay Gupta**  
**Managing Director**  
**DIN-00172263**

**SD/-**  
**Arti Bansal**  
**Company Secretary**  
**M.No. 43282**

**SD/-**  
**Ruchira Gupta**  
**Whole Time Director**  
**DIN-08455842**

**SD/-**  
**Biren Parnami**  
**Chief Financial Officer**

**SWASTIKA INFRA LIMITED**  
**(Formerly Known as SWASTIKA INFRA PRIVATE LIMITED)**

**Reg. Address: Plot No.14-15, 1st Floor, Gajraj Apartment, Motilal Atal Road, Opp. Hotel Neelam, Jaipur-302001 (Raj.)**  
**CIN: U51909RJ2019PLC065892**

**STATEMENT OF PROFIT & LOSS ACCOUNT for the period ended 31st March, 2025**

	<b>Particulars</b>	<b>Note</b>	<b>AS at 31st March, 2025 (Rs. In Lacs)</b>	<b>AS at 31st March, 2024 (Rs. In Lacs)</b>
<b>1</b>	Revenue from operations	20	35,075.82	20,957.53
<b>2</b>	Other income	21	180.65	171.22
<b>3</b>	<b>Total Income (1 + 2)</b>		<b>35,256.47</b>	<b>21,128.75</b>
<b>4</b>	<b>Expenses</b>			
	(a) Procurement of goods & services for EPC Contracts	22	27,420.10	13,994.29
	(b) Trading purchases		1,058.90	2,025.32
	(b) Employee benefits expense	23	1,226.65	1,481.33
	(c) Finance costs	24	813.25	597.43
	(d) Depreciation and amortisation expense	10	46.81	45.69
	(e) Changes in Inventories	25	(443.54)	159.23
	(f) Other expenses	26	1,439.08	981.43
	<b>Total Expenses</b>		<b>31,561.25</b>	<b>19,284.71</b>
<b>5</b>	<b>Profit / (Loss) before exceptional and extraordinary items and tax (3</b>		<b>3,695.22</b>	<b>1,844.04</b>
<b>6</b>	Exceptional items			
<b>7</b>	<b>Profit / (Loss) before extraordinary items and tax (5 ± 6)</b>		<b>3,695.22</b>	<b>1,844.04</b>
<b>8</b>	Extraordinary items			
<b>9</b>	<b>Profit / (Loss) before tax (7 ± 8)</b>		<b>3,695.22</b>	<b>1,844.04</b>
<b>10</b>	<b>Tax expense:</b>			
	(a) Current tax expense for current year		962.42	484.91
	(b) Current tax expense relating to prior years		2.98	(1.77)
	(c) Net current tax expense		965.40	483.14
	(d) Deferred tax assets/reversal		(11.14)	(5.41)
	<b>Net tax expense / (benefit)</b>		<b>954.26</b>	<b>477.73</b>
<b>11</b>	<b>Profit / (Loss) from continuing operations (9 ± 10)</b>		<b>2,740.96</b>	<b>1,366.31</b>
<b>12</b>	<b>Earnings per share (of Rs.10/- each):</b>			
	Basic		11.07	5.52
	Diluted		11.07	5.52

Significant accounting policies

Notes referred to above form an integral part of the Financial Statements. [1-35]

**As per our report of even date**

**For A Bafna & Co.  
Chartered Accountants  
F.R.No. 003660C**

**SD/-  
(CA Rajat Sharma)  
Partner  
M.No.: 428792  
UDIN: 25428792BMHDJT8086**

**Place:- Jaipur  
Date:- 02.07.2025**

**For and on behalf of the Board of Directors of  
Swastika Infra Limited  
(Formerly known as Swastika Infra Private Limited)**

**SD/-  
Vinay Gupta  
Managing Director  
DIN-00172263**

**SD/-  
Arti Bansal  
Company Secretary  
M.No. 43282**

**SD/-  
Ruchira Gupta  
Whole Time Director  
DIN-08455842**

**SD/-  
Biren Parnami  
Chief Financial Officer**

**SWASTIKA INFRA LIMITED**
**(Formerly Known as SWASTIKA INFRA PRIVATE LIMITED)**
**Reg. Address: Plot No.14-15, 1st Floor, Gajraj Apartment, Motilal Atal Road, Opp. Hotel Neelam, Jaipur-302001 (Raj.)**
**CIN: U51909RJ2019PLC065892**
**CASH FLOW STATEMENT for the year ended 31st March, 2025**

Particulars	AS at 31st March, 2025	(Rs. In Lacs)	
		As at 31st March, 2024	
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES :</b>			
Net Profit/(Loss) Before Tax and extra ordinary items	3,695.22	1,844.04	
<u>Adjustment For :</u>			
Depreciation	46.81	45.69	
Provision for Gratuity	9.60	3.45	
Provision for Bonus	10.98	11.13	
Provision for expenses	11.64	19.04	
Provision for income tax	93.72		
Provision for csr expenses	26.51	11.00	
Fixed Assets Written off	21.65	-	
Gain on Sale of Fixed Assets	-	(2.19)	
Finance cost	813.25	597.43	
Interest Income	(176.99)	(148.28)	
<b>Cash Flow From Operating Activities Before Working Capital Changes, Tax &amp; Extraordinary items</b>	<b>4,552.39</b>	<b>2,381.31</b>	
<u>Adjustment For :</u>			
Changes in Inventories	(443.55)	159.23	
Changes in Trade Receivables	(3,979.98)	(674.52)	
Changes in Short Term Loans & Advances	229.77	(36.17)	
Changes in Other Current Assets	(8,864.98)	(2,820.68)	
Changes in Trade Payables	2,694.49	146.83	
Changes in Other Current Liabilities	(720.74)	802.26	
Changes in Short Term Provision	(37.51)	-	
<b>Cash Flow From Operating Activities Before Tax &amp; Extraordinary items</b>	<b>(6,570.11)</b>	<b>(41.74)</b>	
Tax Paid	(965.40)	(483.14)	
<b>Cash Flow From Operating Activities Before Extraordinary items</b>	<b>(7,535.51)</b>	<b>(524.88)</b>	
Extraordinary items	-		
<b>Cash Flow From Operating Activities (A) :</b>	<b>(7,535.51)</b>	<b>(524.88)</b>	
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES :</b>			
Additions In Fixed Assets	(59.53)	(98.85)	
Sales of Fixed Assets/Donnation	2.23	15.00	
Additions in Investments	(422.29)	(17.76)	
Additions in Long Term Loans & Advances	-	43.67	
Additions in Non-Current Assets	30.44	259.59	
Additions in Other Fixed Deposits	1,732.68	(2,301.48)	
Interest Income	176.99	148.28	
<b>Cash Flow From Investing Activities (B) :</b>	<b>1,460.52</b>	<b>(1,951.54)</b>	
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES :</b>			
Interest Paid	(813.25)	(597.43)	
Share Capital Issued	-	-	
Received/(Paid) from Short or Long Term Borrowings	6,720.06	2,115.63	
<b>Cash Flow From Financing Activities (C) :</b>	<b>5,906.81</b>	<b>1,518.20</b>	
<b>Total Cash Flow For The Year (A+B+C)</b>	<b>(168.18)</b>	<b>(958.22)</b>	
<b>Cash &amp; Cash Equivalents at the Beginning</b>	218.91	1,177.13	
<b>Cash &amp; Cash Equivalents at the End</b>	<b>50.72</b>	218.91	

Note: The Above Cash Flow Statement has been Prepared Under the "Indirect Method" as Set Out in Accounting Standard (AS-3) on Cash Flow Statement.

**As per our report of even date**  
**For A Bafna & Co.**  
**Chartered Accountants**  
**F.R.No. 003660C**

**SD/-**  
**(CA Rajat Sharma)**  
**Partner**  
**M.No.: 428792**  
**UDIN: 25428792BMHDJT8086**

**For and on behalf of the Board of Directors of**  
**Swastika Infra Limit**  
**(Formerly known as Swastika Infra Private Limited)**

**SD/-**  
**Vinay Gupta**  
**Managing Director**  
**DIN-00172263**

**SD/-**  
**Ruchira Gupta**  
**Whole Time Director**  
**DIN-08455842**

**Place:- Jaipur**  
**Date:- 02.07.2025**

**SD/-**  
**Arti Bansal**  
**Company Secretary**  
**M.No. 43282**

**SD/-**  
**Biren Parnami**  
**Chief Financial Officer**

Notes forming part of the financial statements

## NOTE-2 Share Capital

Particular's	AS at 31st March, 2025	(in Rs.)	
		AS at 31st March, 2024	
<b>(a) Authorised</b>			
350,00,000 Equity shares of Rs.10 each with voting rights	35,00,00,000		25,00,00,000
<b>(b) Issued, Subscribed and fully paid up</b>			
2,47,50,000 Equity shares of Rs.10 each with voting rights	24,75,00,000		24,75,00,000
	<b>Total</b>	<b>24,75,00,000</b>	<b>24,75,00,000</b>

**Notes:**

- (1) The Company has only one class of equity shares having par value of Rs.10 per share.
- (2) Each holder of equity shares is entitled to one vote per share.
- (3) The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- (4) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:**

Particulars	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024
	No.of Shares held	Total Share Capital	No.of Shares held	Total Share Capital
<u>Equity shares with voting rights</u>				
Balance at the beginning of the year	2,47,50,000	2,475,00	2,47,50,000	2,475,00
Add: Shares issued during the year	-	-	-	-
Add: Shares converted during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>2,47,50,000</b>	<b>2,475,00</b>	<b>2,47,50,000</b>	<b>2,475,00</b>

**(iii) Details of shares held by each shareholder holding more than 5% share**

Name of Shareholder	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2024
	Nos. of Shares held	%	Nos. of Shares held	%
<u>Equity shares with voting rights</u>				
Vinay Gupta	70,27,500	28.39%	26,20,000	10.59%
Ruchira Gupta	51,00,000	20.61%	50,00,000	20.20%
Babu Lal Gupta	7,42,500	3.00%	48,50,000	19.60%
Biren Parnami	39,60,000	16.00%	39,60,000	16.00%
Manoj Modi	39,60,000	16.00%	39,60,000	16.00%
Ishaan Bhartia	19,80,000	8.00%	19,80,000	8.00%
Ishita Bhartia	19,80,000	8.00%	19,80,000	8.00%
<b>Total</b>	<b>2,47,50,000</b>	<b>100.00%</b>	<b>2,43,50,000</b>	<b>98.38%</b>

**(iv) Shareholding of Promoters at the end of the Period**

Promoter Name	Nos. of Shares	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2025
		% of Total Shares	% Change During the Year	
Vinay Gupta	70,27,500	28.39%		17.81%
Ruchira Gupta	51,00,000	20.61%		0.40%
Babu Lal Gupta	7,42,500	3.00%		-16.60%
Biren Parnami	39,60,000			-
Manoj Modi	39,60,000			-
<b>Total</b>	<b>2,07,90,000</b>	<b>52.00%</b>		

**Shareholding of Promoters at the end of the Period 31st March 2024****(iv) Shareholding of Promoters at the end of the Period**

Promoter Name	Nos. of Shares	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2024
		% of Total Shares	% Change During the Year	
Vinay Gupta	26,20,000	10.59%		-48.00%
Ruchira Gupta	50,00,000	20.20%		0.00%
Babu Lal Gupta	48,50,000	19.60%		0.00%
<b>Total</b>	<b>1,24,70,000</b>	<b>50.38%</b>		

**Notes forming part of the financial statements**

**NOTE-3 Reserves & Surplus**

S. NO.	Particular's	(Rs. In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
i	Securities premium account Opening balance Add: Received during the year Closing balance	- - -	- - -
ii	Surplus in Statement of Profit and Loss Opening balance Add: Profit / (Loss) for the year Closing balance	2,482.21 2,740.96 5,223.17	1,115.90 1,366.31 2,482.21
iii	Others	-	-
	<b>Closing Balance</b>	<b>5,223.17</b>	<b>2,482.21</b>

**NOTE -4 Long-term borrowings**

S. NO.	Particular's	(Rs. In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
i	<b>Secured</b> <b>Term loans:</b> From Banks From NBFC's	5.85 16.61	3.42 33.35
ii	<b>Unsecured</b> <b>Term loans:</b> From Banks From NBFC's From Others	- - -	- - -
iii	<b>Loans and advances</b> <b>From related parties:</b> From Director <b>From Others</b>	-	-
	<b>Total</b>	<b>22.46</b>	<b>36.77</b>

**Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured other long-term borrowings:**

S. NO.	Particulars	Terms of repayment and security*	(Rs. In Lacs)	
			As at 31st March, 2025	As at 31st March, 2024
(i)	<b>Term loans from Banks/NBFC:</b>			
	-Vehicle Loan from YES Bank	Repayment through EMI of Rs.29216/-, as on 31.03.2025, 6 EMI's balance to be paid. (Secured against Vehicle)	0.00	1.71
	-Vehicle Loan from YES Bank	Repayment through EMI of Rs.29216/-, as on 31.03.2025, 6 EMI's balance to be paid. (Secured against Vehicle)	0.00	1.71
	-Vehicle Loan from Federal Bank	Repayment through EMI of Rs.31754/-, as on 31.03.2025, 32 EMI's balance to be paid. (Secured against Vehicle)	5.85	0.00
	-Vehicle Loan from Mercedes Benz Financial Services India Pvt Ltd	Repayment through EMI of Rs.157309/-, as on 31.03.2025, 23 EMI's balance to be paid. (Secured against Vehicle)	16.61	33.35
	<b>Total - Term loans</b>		<b>22.46</b>	<b>36.77</b>

**NOTE-5 Long -term provisions**

S. NO.	Particular's	(Rs. In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
(i)	Provision for Gratuity	40.02	30.82
	<b>Total</b>	<b>40.02</b>	<b>30.82</b>

## NOTE-6 Short term borrowings

S. NO.	Particular's	As at 31st March, 2025	As at 31st March, 2024
i	Loans repayable on demand From Banks: (i) Secured - Cash Credit Limits/WCDL (ii) Unsecured	4,339.49	2,203.96
ii	Secured Loan (i) From Banks (Mob TL)	1,063.64	-
iii	Unsecured Loan (ii) From Directors (iii) From Inter Corporate Loans (iv) From NBFC's	110.75 - 100.25	62.84 102.67 -
iv	Current Maturities of Long Term Borrowings (i) Secured from banks (ii) From NBFC's  (ii) Unsecured From Banks From NBFC's	6.56 16.74  - - -	11.62 15.42  - - -
v	Supplier finance Arrangement (TREDS)/ Channel Finance Facility (i) Secured (ii) Unsecured	- 5,441.96	- 1,948.51
<b>Total</b>		<b>11,079.39</b>	<b>4,345.01</b>

## Details of security for the short-term borrowings:

S. NO.	Particulars	Nature of security	As at 31st March, 2025	As at 31st March, 2024
i	<b>Loans repayable on demand :</b> Kotak Mahindra Bank Yes Bank Ltd. HDFC Bank Ltd The Federal Bank Ltd ICICI Bank Ltd <b>Total</b>	Refer to Point (a) below Refer to Point (b) below Refer to Point (c) below Refer to Point (d) below Refer to Point (e) below	969.22 178.49 2,016.23 192.81 982.75 <b>4,339.50</b>	865.92 103.03 1,102.29 132.72 - <b>2,203.96</b>
ii	<b>Secured Loan from Bank (Mobilization TL):</b> From Kotak Mahindra Bank Limited <b>Total</b>	Refer to Point (a) below	1,063.64 <b>1,063.64</b>	- -
iv	<b>Current Maturities of Long Term Borrowings:</b> Car Term Loan from Banks Car Term Loan from Banks & NBFC <b>Total</b>	Secured Secured	6.56 16.74 <b>23.30</b>	11.62 15.42 <b>27.04</b>
<b>Total</b>			<b>5,426.44</b>	<b>2,231.00</b>

## (a) Nature of Security against Loan from Kotak Mahindra Bank :

Extension of first & Pari-passu charge on all existing and future current assets of the borrower to be shared with HDFC bank , Federal bank, YES Bank & ICICI Bank.  
Plot no B-139, Road no 12, VKI Jaipur owned by M/s Pinkcity C&F Agent Prop. Mr. Dinesh Parnami

Personal Guarantee of Vinay Gupta, Babul Lal Gupta, Ruchira Gupta, Biren Parnami, Manoj Modi & Pinkcity C&F Agents Prop. Mr. Dinesh Parnami.

## (b) Nature of Security against Loan from Yes Bank

Mortgage of Residential property Plot no. 19, Block no.1,Sachivalay Enclave VillBichpadi, jaipur, Rajasthan.  
Equitable Mortgage of Residential property situated at P.No.H-5, Khasra No. 285 to 292,316,95/2,226/1,227 to 229, Sodala, Madrampura, Sushilpura, Jaipur.

Unconditional and Irrevocable Personal Guarantee from Mr. Vinay Gupta, Mr.Babu Lal Gupta, Mrs.Ruchira Gupta, and Mrs.Sampat Gupta till the tenure of the facility.

Pari Passu charge with KMBL , HDFC Bank , Federal Bank & ICICI bank by way of Hypothecation on Current Assets (both present and future) of the company.

**(c) Nature of Security against Loan from HDFC Bank Ltd.**

Mortgage of Residential property J-14 Tagore Nagar Ajmer Road, Jaipur owned by Ruchira Gupta

Equitable Mortgage of Residential property situated at Plot No 79 Pratap Nagar, Tonk Road, Jaipur owned by Shanta Devi

Equitable Mortgage of Residential property House No. A-151, AKSHAT KANOTA ESTATE, Kanota Bassi Agra Road Jaipur owned by Vinay Gupta

Equitable Mortgage of Residential property Plot No.108, Ram Gali No.6, Raja Park Jaipur owned by Panshul Avasthi

Pari Passu charge with KMBL , Yes Bank, Federal Bank & ICICI bank by way of Hypothecation on Current Assets (both present and future) and movable fixed assets of the company.

Unconditional and Irrevocable Personal Guarantee from Mr. Vinay Gupta, Mr. Babu Lal Gupta, Mrs. Ruchira Gupta, Shanta Dev and Panshul Avasthi till the tenure of the facility.

**(d) Nature of Security against Loan from The FEDERAL Bank Ltd.**

Equitable Mortgage of Industrial Property situated at Khasra No. 449/1665, Village & Post Rajaldesar, N.H. 11, Jaipur Bikaner Road, Churu, Rajasthan.

Equitable Mortgage of Residential Plot No. 158, Nirman Nagar-D, Ajmer Road, Jaipur 302019

Pari Passu charge with KMBL, Yes Bank, HDFC Bank & ICICI Bank by way of Hypothecation on Current Assets (both present and future) of the company.

Cash Margin 21.52% against BG/LC , Counter Guarantee for BG & LC Issued by reputed bank

Unconditional and Irrevocable Personal Guarantee from Mr. Vinay Gupta, Mr. Babu Lal Gupta, Mrs. Ruchira Gupta and M/s Vrihad Rajasthan Udyog & Mrs. Neelu Gupta.

**(e) Nature of Security against Loan from ICICI Bank Ltd.**

Equitable Mortgage of Flat on 1st Floor in P.No.14 and part of P.No. 15, Gajraj Apartment, Motilal atal road, Jaipur, RAJASTHAN, India, 302001

Pari Passu charge with KMBL, Yes Bank, HDFC & Federal Bank by way of Hypothecation on Current Assets (both present and future) of the company.

Cash Margin 10% against BG/LC , Counter Guarantee for BG & LC Issued by reputed bank

Unconditional and Irrevocable Personal Guarantee from Mr. Vinay Gupta, Mr. Babu Lal Gupta, Mrs. Ruchira Gupta.

**NOTE-7 Trade payables**

S. NO.	Particular's			As at	As at
		31st March, 2025	31st March, 2024		
i	<b>Trade payables</b>				
	a) For Goods	2,355.15	2,135.26		
	b) For Goods under Letter of Credit	2,360.24	250.61		
	c) For Labour Services	627.08	262.12		
		<b>Total</b>	<b>5,342.47</b>	<b>2,647.99</b>	

**Trade Payables ageing Schedule as at 31st March, 2025**

(Rs. In Lacs)

**Outstanding from Due date of Payment**

Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro / Small	777.48	5.15	-	-	-	782.64
(ii) Others	4,540.42	19.42	-	-	-	4,559.84
(iii) Disputed Dues-Micro / Small	-	-	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>5,317.90</b>	<b>24.57</b>	-	-	-	<b>5,342.48</b>

**Trade Payables ageing Schedule as at 31st March, 2024**

(Rs. In Lacs)

**Outstanding from Due date of Payment**

Particulars	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Micro / Small	67.70	-	-	-	-	67.70
(ii) Others	2,570.08	10.21	-	-	-	2,580.29
(iii) Disputed Dues-Micro / Small	-	-	-	-	-	-
(iii) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>2,637.78</b>	<b>10.21</b>	-	-	-	<b>2,647.99</b>

Note 7.1 : The Company has the process of identification of suppliers registered under the "The Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006" by obtaining confirmation from suppliers. Based on the information available with the Company, there are no overdue amount, payable to the suppliers as defined under the 'Micro, small and Medium Enterprises Development Act, 2006' as at 31st March, 2025.

Based on the information available with the Company, the balance due to micro and small enterprises as defined under the MSMED Act, 2006 is as follows:

Particulars	As at	As at
	31st March, 2025	31st March, 2024
<b>Dues Remaining Unpaid</b>	<b>5.15</b>	-
The Principle amount remaining unpaid to any supplier as at the end of the year	5.15	-
Interest Due on the above amount	0.76	-
The amount of interest paid by in terms of section 16 of the Micro, Small and Medium Enterprises Development Act 2006	-	-
Amount of the Payment made to the supplier beyond the due date during the year.	-	-
Amount of Interest due and payable for the Period of delay in making payment (Which have been paid but beyond the due date during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development act 2006	-	-
Amount of Interest accrued and remaining unpaid at the end of the year	0.76	-
Amount of further interest remaining due and payable even in succeeding years, until such date when the interest due as above are actual paid to the small enterprise	-	-
<b>TOTAL</b>	<b>5.91</b>	-

**NOTE -8 Other current liabilities**

(Rs. In Lacs)

S. NO.	Particular's			As at	As at
		31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
i	Other payables:				
	(i) <b>Statutory remittances (Contributions to PF and ESIC, Indirect Taxes, etc.)</b>	98.81	780.83		
	(ii) Salary Payable	75.86	38.64		
	(iii) Expenses Payable	54.63	29.43		
	(iv) Advance from Customers	0.25	5.30		
	(v) Mobilization Advance	1,269.84	1,365.93		
		<b>Total</b>	<b>1,499.39</b>	<b>2,220.13</b>	

**NOTE -9 Short-term provisions**

(Rs. In Lacs)

S. NO.	Particular's			As at	As at
		31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
i	Provision for income tax (Net)	93.72	-		
ii	Provision for Gratuity	1.06	0.66		
iii	Provision for Bonus	22.11	11.13		
iv	Provision for Expenses	30.67	19.03		
v	Provision for CSR expenses	-	11.00		
		<b>Total</b>	<b>147.56</b>	<b>41.82</b>	

**NOTE-11 Non-current investments**

S. NO.	Particular's	(Rs. In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
i	Investments (At cost): (a) Other non-current investments Gold & Silver	11.57	11.57
ii	Balances with banks (FD) (a) As margin money/Under lien	415.56	-
iii	Investments (At Quoted): (a) Baroda BNP Paribas Conservative Hybrid Fund REG (G) Market value of quoted investment as on 31.03.2025 is Rs.15.41909 Lakhs (b) Baroda BNP Paripas Value Fund Regular (G) Market value of quoted investment as on 31.03.2025 is Rs 13.25441 Lakhs (c) NIPPON INDIA HYBRID BOND FUND - GROWTH Market value of quoted investment as on 31.03.2025 is Rs.6.56860 Lakhs	13.11 10.00 5.91	9.67 10.00 2.61
	<b>Total</b>	<b>456.15</b>	<b>33.85</b>

**NOTE -12 Deferred Tax Assets**

S. NO.	Particular's	(Rs. In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
i	Depreciation on Property , Plant and equipment	(11.24)	-5.77
ii	Provisions for Gratuity & Bonus	(21.84)	-16.17
iii	Preliminary expenses	-	-
	Closing Deferred Tax Liability /(Assets)	(33.08)	(21.94)
	Less : Opening Deferred tax Assets (net)	-21.95	-16.54
	Deferred Tax Impact on opening gratuity liability adjusted in Reserve & Surplus	-	-
	Net Deferred tax (Income)/Expenses recognized in Profit and Loss Statement	(11.13)	(5.40)

**NOTE -13 Long-term loans and advances**

S. NO.	Particular's	(Rs. In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
i	Other Long-term loans and advances (a) Earnest Money Unsecured, considered good	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE-14. Other non-current assets**

S. NO.	Particular's	(Rs. In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
i	Security deposits Unsecured, considered good	8.71	39.15
	<b>Total</b>	<b>8.71</b>	<b>39.15</b>

**NOTE -15 Inventories**

S. NO.	Particular's	(Rs. In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
i	Stock - in - hand <i>(At Lower of Cost and Net Relisable Value)</i> a) Electrical items & accessories for EPC Contract b) Trading	1,052.97 238.40	603.05 244.77
	<b>Total</b>	<b>1,291.37</b>	<b>847.82</b>

**NOTE -16 Trade receivables**

S. NO.	Particular's	(Rs. In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
i	Trade Receivables less: Provision for doubtful debts	7,133.77 23.60	3,151.85 21.65
	<b>Total</b>	<b>7,110.17</b>	<b>3,130.20</b>
ii	Includes dues from companies where directors are interested Unsecured, Considered good	-	-

**Trade Receivables ageing Schedule as at 31st March, 2025**
**Outstanding from Due date of Payment**

Particulars	Not Due	Less than 6 Months	6 Months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables-considered good	6,890.60	226.25	7.37	-	-	9.55	7,133.77
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-	-23.60
<b>Total</b>	<b>6,890.60</b>	<b>226.25</b>	<b>7.37</b>	-	-	<b>9.55</b>	<b>7,110.17</b>

**Trade Receivables ageing Schedule as at 31st March, 2024**

Particulars	Not Due	Less than 6 Months	6 Months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables-considered good	1,988.29	1,125.43	-	-	12.50	3.98	21.65
(ii) Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-	-	-	-21.65
<b>Total</b>	<b>1,988.29</b>	<b>1,125.43</b>	-	-	<b>12.50</b>	<b>3.98</b>	<b>21.65</b>
							<b>3,130.20</b>

**NOTE-17 Cash and Bank Balance**

S. NO.	Particular's	As at 31st March, 2025	As at 31st March, 2024
i	Cash & cash equivalent		
	(i) Cash on hand <i>(As certified by the management)</i>	23.98	53.61
	(ii) Balances with banks		
	(a) In current / CC accounts	26.73	165.29
ii	Balances with banks (FD)		
	(i) As margin money/Under lien	1,879.37	2,118.56
	(ii) As investments	-	1,493.50
	<b>Total</b>	<b>1,930.08</b>	<b>3,830.96</b>

**NOTE -18 Short-term loans and advances**

S. NO.	Particular's	As at 31st March, 2025	As at 31st March, 2024
i	Loans and advances to employees & Others Unsecured, considered good	47.58	277.35
	<b>Total</b>	<b>47.58</b>	<b>277.35</b>

**NOTE -19 Other current assets**

S. NO.	Particular's	As at 31st March, 2025	As at 31st March, 2024
<b>Contract Assets - Unsecured considered Good</b>			
i	-Unbilled revenue	3,148.16	835.54
	- Retention Money / Security Deposits / Earnest Money Deposits	9,878.23	4,257.90
	- Security / Earnest Money & other deposits	19.30	-
ii	Prepaid expenses Unsecured, considered good	190.30	125.85
iii	Advance to Creditors Goods & Services Unsecured, considered good	636.57	112.81
iv	Balance with government authorities - Unsecured, considered good	0.80	21.83
	a) Direct Taxes (Net) CFY	11.48	24.21
	b) Direct Taxes Refundables LFY's	753.25	471.55
v	others		
	(i) Incentive Receivable	-	7.49
	(ii) TDS Receivable from Others	1.78	1.04
	(iii) Misc Expenses Assets	83.33	-
	<b>Total</b>	<b>14,723.21</b>	<b>5,858.22</b>

**NOTE -20 Revenue from operations**

S. NO.	Particular's	(Rs. In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
i	Sales		
	Sales- EPC Contracts	33,904.31	18,827.89
	Sales- Trading	1,171.50	2,129.64
		<b>35,075.81</b>	<b>20,957.53</b>
	<b>Total</b>	<b>35,075.81</b>	<b>20,957.53</b>

**NOTE -21 Other income**

S. NO.	Particular's	(Rs. In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
i	Interest income [Refer Note (i) below]	176.99	148.28
ii	Other non-operating income [Refer Note (ii) below]	2.68	22.86
iii	Discount & Rebates	0.98	0.08
	<b>Total</b>	<b>180.65</b>	<b>171.22</b>
<b>Notes:</b>			
i	Interest income comprises:		
	- Interest from banks on deposits	110.72	114.22
	- Interest others	66.27	34.06
		<b>176.99</b>	<b>148.28</b>
ii	Other non-operating income comprises:		
	-Misc.	2.68	20.68
	-Gain on sale of Fixed Assets	-	2.19
		<b>2.68</b>	<b>22.87</b>

**NOTE -22 Purchases**

S. NO.	Particular's	(Rs. In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
i	Procurement of goods for EPC Contracts	23,726.45	11,389.60
ii	Procurement of Labour Services for EPC Contracts	3,693.64	2,604.68
	<b>Total</b>	<b>27,420.09</b>	<b>13,994.29</b>

**NOTE -23 Employee benefits expense**

S. NO.	Particular's	(Rs. In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
i	Salary and Allowances	697.69	832.96
	- for Staff	442.00	573.00
	- for Directors	18.26	12.79
ii	Contributions to Funds	3.77	19.13
iii	Bonus Paid	22.11	11.13
iv	Provision for Bonus	32.06	23.01
v	Staff Welfare Expenses	9.60	3.45
vi	Provision for Gratuity	1.16	5.86
vii	Gratuity Paid		
	<b>Total</b>	<b>1,226.65</b>	<b>1,481.33</b>

**NOTE -24 Finance costs**

S. NO.	Particular's	(Rs. In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
i	Interest Paid	227.53	237.91
	- Interest on Working Capital	19.30	1.05
	- Interest on Term Loan	4.56	3.22
	- Interest on Car Loan	18.45	39.89
	- Interest on Unsecured Loan	380.22	183.42
	- Interest on Others	163.19	131.94
ii	Others Charges (Bank Charges, BG Charges, LC Charges etc.)		
	<b>Total</b>	<b>813.25</b>	<b>597.43</b>

**NOTE -25 Changes in Inventories**

S. NO.	Particular's	(Rs. In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
i	Opening balance of inventories	847.82	1,007.05
	Less: Closing balance of inventories	1,291.36	847.82
	<b>Total</b>	<b>-443.54</b>	<b>159.23</b>

**NOTE -26 Other Expenses**

S. NO.	Particular's	(Rs. In Lacs)	
		As at 31st March, 2025	As at 31st March, 2024
i	<b>Site Expenses</b>		
	Consumables Expenses	50.94	38.77
	Crain & Hydra Hire Charges	26.70	34.04
	Electricity & Water Expenses	9.06	9.22
	Freight Charges	66.89	84.67
	Insurance Charges	64.28	31.62
	Labour Cess	99.28	79.19
	Loading & Unloading	8.18	2.62
	Repair & Maintenance	31.28	20.95
	Security Charges	19.32	12.43
	Site Expenses Others	115.89	74.82
	<b>TOTAL (A)</b>	<b>491.82</b>	<b>388.33</b>
ii	<b>Administrative Expenses</b>		
	Auditor's Remuneration Fee [Refer Note (i) below]	8.00	5.00
	Business Promotion Expenses	2.51	7.10
	Capital Increase Expenses	2.00	-
	Claim & Deductions	80.34	117.44
	Commission & Brokerage	65.27	7.08
	Conveyance Expenses	32.65	32.88
	Demand, Late Fees & Penalties	-	8.73
	Donation	3.78	3.86
	Festival Celebration Expenses	4.80	33.63
	Profit-(Loss) on Sale of Fixed Assets / Fixed Assets Written Off	21.65	-
	Legal & Professional Fees / Tax	384.10	115.24
	Office Expenses	52.74	14.57
	Printing & Stationery	6.87	4.92
	Rates, Taxes, Duties etc	5.33	0.95
	Rent	146.48	98.14
	Sundry Balances w/off	33.92	10.08
	Telephone & Internet Expenses	2.90	3.78
	Travelling Expenses	57.94	76.85
	Interest on Late Deposit TDS/TCS/PT	1.43	0.50
	Late fee for Govt dues	0.01	0.02
	Bad Debts	3.42	21.65
	MSME interest	0.76	-
	CSR Expenses	26.51	11.00
	Miscellaneous Expenses	3.85	19.68
	<b>TOTAL (B)</b>	<b>947.26</b>	<b>593.10</b>
	<b>Total (A)+(B)</b>	<b>1,439.08</b>	<b>981.43</b>
	<b>Total</b>	<b>8.00</b>	<b>5.00</b>

**Notes:**

(i) Payments to statutory auditors comprises:

- For Statutory Audit
- For Tax Audit

10. Fixed Assets											(Amount in Lakhs)	
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK			
	As on 01-04-2024	Addition for the year	Deletion for the year	As on 31-03-2025	As on 01-04-2024	Addition for the year	Deletion for the year	As on 31-03-2025	As on 31-03-2024	As on 31-03-2025	As on 31-03-2024	As on 31-03-2025
<b>(i) Property, Plant and Equipment</b>												
Computer & Laptops	32.19	6.49	22.97	15.72	26.90	2.96	21.82	8.04	5.29	7.68		
Electrical Installations & Equipment	48.05	3.91	42.09	9.87	28.31	4.10	31.16	1.24	19.74	8.63		
Four Wheeler Vehicle	317.90	22.62	36.19	304.33	146.51	27.98	32.39	142.10	171.38	162.22		
Furniture & Fixtures	29.02	8.07	23.82	13.27	16.99	2.65	17.99	1.64	12.03	11.63		
Office Equipment's	55.35	0.17	32.78	22.73	43.53	3.96	31.10	16.40	11.81	6.33		
Plant & Machinery	8.08	1.26	2.34	7.00	3.17	0.58	2.16	1.59	4.90	5.40		
Two Wheeler Vehicle	28.50	17.02	1.97	43.55	15.65	3.19	1.65	17.18	12.85	26.36		
<b>Total (i)</b>	<b>519.08</b>	<b>59.53</b>	<b>162.16</b>	<b>416.45</b>	<b>281.06</b>	<b>45.42</b>	<b>138.28</b>	<b>188.19</b>	<b>238.02</b>	<b>228.25</b>		
<b>(ii) Intangible Assets</b>												
Software	5.35	-	-	5.35	3.10	1.39	-	4.48	2.25	0.87		
<b>Total (ii)</b>	<b>5.35</b>	<b>-</b>	<b>-</b>	<b>5.35</b>	<b>3.10</b>	<b>1.39</b>	<b>-</b>	<b>4.48</b>	<b>2.25</b>	<b>0.87</b>		
<b>Grand Total (i) + (ii)</b>	<b>524.43</b>	<b>59.53</b>	<b>162.16</b>	<b>421.80</b>	<b>284.15</b>	<b>46.81</b>	<b>138.28</b>	<b>192.68</b>	<b>240.27</b>	<b>229.12</b>		
<b>Previous Year</b>												
(i) Property, Plant and Equipment	456.58	98.55	36.04	519.08	260.23	44.07	23.23	281.06	196.36	238.02		
(ii) Intangible Assets	5.05	0.30	-	5.35	1.47	1.62	-	3.10	3.58	2.25		
<b>Grand Total (i) + (ii)</b>	<b>461.63</b>	<b>98.85</b>	<b>36.04</b>	<b>524.43</b>	<b>261.70</b>	<b>45.69</b>	<b>23.23</b>	<b>284.15</b>	<b>199.94</b>	<b>240.28</b>		

Capital - Work - in Progress (CWIP) / Intangible assets under development (ITAUD)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

**Notes forming part of the financial statements**

**Note -27 Calculation of earning per share**

Particulars	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Net Profit after taxes for equity shareholders	2740.94	1366.31
Number of Equity Shares outstanding	24750000	24750000
Weighted average number of Equity Shares outstanding	24750000	24750000
Basic Earning Per Share (Rs.)	11.07	5.52
Diluted Earning Per Share (Rs.)	11.07	5.52

**Note -28 Related Party disclosure as per AS -18**

The company has made the following transactions with related parties as defined under the provisions of AS-18 issued by the ICAI.

**1.Key Management Personnel**

S.No.	Name of Related Party
1	Vinay Gupta
2	Ruchira Gupta
3	Babu Lal Gupta
4	Biren Parnami

Relationship
Director of the Company
Director of the Company
Director of the Company
CFO

**2.Promoter (Other than Above)**

S.No.	Name of Related Party
1	Manoj Modi

Relationship
COO

**3.Relatives of Key Management Personnel**

S.No.	Name of Related Party
1	Vatsalya Gupta
2	Sampat Gupta

Relationship
Son of Vinay Gupta
Spouse of Babu Lal Gupta

**4.Enterprises owned or controlled by Directors/Shareholders or their relative:**

S.No.	Name of Related Party
1	Galaxy Concab India Private Limited
2	Prem Enterprises
3	Parnami Incense Private Limited
4	MG Engineering Services
4	Prop. Sheela Gupta

**Transaction with Key Management Personnel**

Nature of transaction	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Salary/Incentive	631.65	766.60
Interest Paid	17.57	35.42
Rent paid	12.55	10.49
Loan Repayment	1818.22	1839.11
Loan taken	1850.32	1813.00

**Transaction with Promoter Other than Above**

Nature of transaction	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Salary + Incentive	187.40	193.60

**Transaction with Relative of Key Management Personnel**

Nature of transaction	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Salary	12.50	10.95
Rent Paid	4.80	2.40

**Transaction with Enterprises in which KMP and their Relatives are interested**

Nature of transaction	(Rs. In Lacs)	
	As at 31st March, 2025	As at 31st March, 2024
Purchase	934.12	623.62
Interest Paid	0.60	3.12
Loan Taken	30.00	391.82
Loan Repaid	132.67	291.96

**Transaction and Outstanding Balances during the FY 2024-25:**

S.No.	Particulars	Relationship	Salary / Incentive	Interest Paid	Rent paid	Loan Repayment	Loan taken	Purchases	Balance Outstanding
1	Vinay Gupta	KMP	233.00	5.48	-	1127.07	1106.35	-	25.34
2	Ruchira Gupta	KMP	209.00	8.40	12.55	691.15	743.97	-	70.00
3	Biren Parnami	KMP	189.65	-	-	-	-	-	4.06
4	Babu Lal Gupta	KMP	0.00	3.69	-	0.00	0.00	-	34.05
5	Manoj Modi	Promotor	187.40	-	-	-	-	-	3.92
6	Vatsalya Gupta	Relative of KMP	12.50	-	-	-	-	-	1.00
7	Sampat Gupta	Relative of KMP	-	-	4.80	-	-	-	-
8	Galaxy Concab India Private Limited	Enterprises in which KMP and their Relatives are interested	-	0.47	-	102.67	-	178.70	-
9	Prem Enterprises	Enterprises in which KMP and their Relatives are interested	-	-	-	-	-	-	-
10	MG Engineering Services	Enterprises in which KMP and their Relatives are interested	-	-	-	-	-	755.42	185.30
11	Prop. Sheela Gupta	Enterprises in which KMP and their Relatives are interested	-	-	-	30.00	30.00	-	-
	Parnami Incense Private Limited	Enterprises in which KMP and their Relatives are interested	-	0.13	-	30.00	30.00	-	-

**Transaction and Outstanding Balances during the FY 2023-24**

S.No.	Particulars	Relationship	Salary / Incentive	Interest Paid	Rent paid	Loan Repayment	Loan taken	Purchases	Balance Outstanding
1	Vinay Gupta	KMP	443.00	31.43	-	1547.28	1521.00	-	31.30
2	Ruchira Gupta	KMP	130.00	0.47	10.49	201.62	202.00	-	0.80
3	Biren Parnami	KMP	193.60	-	-	-	-	-	(18.89)
4	Babu lal Gupta	KMP	0.00	3.52	-	90.21	90.00	-	30.73
5	Manoj Modi	Promotor	193.60	-	-	-	-	-	(75.12)
6	Vatsalya Gupta	Relative of KMP	10.95	-	-	-	-	-	-
7	Sampat Gupta	Relative of KMP	-	-	2.40	-	-	-	-
8	Galaxy Concab India Private Limited	Enterprises in which KMP and their Relatives are interested	-	3.12	-	291.96	391.82	622.42	171.41
9	Prem Enterprises	Enterprises in which KMP and their Relatives are interested	-	-	-	-	-	1.19	-
10	MG Engineering Services Prop. Sheela Gupta	Enterprises in which KMP and their Relatives are interested	-	-	-	-	-	-	-
11	Parnami Incense Private Limited	Enterprises in which KMP and their Relatives are interested	-	1.35	-	300.00	300.00	-	-

**Note -29 (i) Expenditure in Foreign Currency**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Expenditure in Foreign Currency</b>	<b>Nil</b>	<b>Nil</b>

**(ii) Receipt in Foreign Currency**

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Receipt in Foreign Currency</b>	<b>Nil</b>	<b>Nil</b>

**Note -30** Previous year figures have been regrouped/rearranged wherever necessary. Schedules referred to herein form an integral part of the Balance Sheet.

**Note 31 - Analytical Ratios**

S. NO.	Ratio Analysis	Numerator	Denominator	Current year As at 31st March, 2025	Previous Year As at 31st March, 2024
1	<b>Current Ratio</b>	<b>Current Assets</b> Inventories  Sundry Debtors Cash and Bank balances Short term loan and advances other current assets	<b>Current Liabilities</b> Creditors for goods and services  Short term Borrowings Outstanding Expenses Short Term Provisions Any other current liabilities	<b>1.39</b>	<b>1.51</b>
2	<b>Debt Equity Ratio</b>	<b>Total Debts</b> Long term Borrowings + Short term Borrowings	<b>Sharholder's Equity</b> Total Shareholders Equity	<b>1.44</b>	<b>0.88</b>
3	<b>Debt Service Coverage Ratio</b>	<b>Net Operating Income</b> Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed	<b>Debt Service</b> Current Debt Obligation (Interst + Installments)	<b>4.08</b>	<b>2.66</b>
4	<b>Return on Equity Ratio(%)</b>	<b>Profit for the period</b> Net Profit after taxes - preference dividend (if any)	<b>Avg. Shareholders Equity</b> (Beginning shareholders' equity + Ending shareholders' equity) / 2	<b>43.32</b>	<b>31.97</b>
5	<b>Inventory Turnover Ratio</b>	<b>Revenue from operations</b> Total revenue from operations	<b>Average Inventory</b> (Opening Stock + Closing Stock)/2	<b>32.79</b>	<b>22.60</b>
6	<b>Trade Receivables Turnover Ratio</b>	<b>Revenue from operations</b> Revenue from operations	<b>Average Trade Receivables</b> (Beginning Trade Receivables + Ending Trade Receivables) / 2	<b>6.85</b>	<b>7.50</b>
7	<b>Trade Payables Turnover Ratio</b>	<b>Total Purchases</b> Annual Net Credit Purchases	<b>Average Trade Payables</b> (Beginning Trade Payables + Ending Trade Payables) / 2	<b>7.13</b>	<b>6.22</b>
8	<b>Net Capital Turnover Ratio</b>	<b>Net Sales</b> Total revenue from operations	<b>Average Working Capital</b> Current Assets - Current Liabilities	<b>4.99</b>	<b>4.41</b>
9	<b>Net Profit Ratio</b>	<b>Net Profit</b> Profit After Tax	<b>Net Sales</b> Total revenue from operations	<b>7.81%</b>	<b>6.52%</b>
10	<b>Return on Capital employed</b>	<b>EBIT</b> Profit before Interest and Taxes	<b>Capital Employed</b> Capital employed = Net Worth + Deferred Tax liabilities+Total Debts	<b>23.11%</b>	<b>24.73%</b>
11	<b>Return on Investment</b>	<b>Return/Profit/Earnings</b> Return on Investment	<b>Investment</b> Average Investment Fixed Deposits	<b>5.99%</b>	<b>6.02%</b>

**NOTE 32 - Disclosures as per amendments in Schedule III of Companies Act,2013 with notification issued on 24th March 2021:**

Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

**a. Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))**- There are no immovable properties owned by the company whose title deeds are not held in its name.

**b. Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii))** - During the year under review the company has not revalued its property, plant & Equipment (Including right of use assets).

**c. Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))**- The Company has not provided any loans and advance to the parties covered under this clause

**d. Intangible Assets under development (Para a(ii)(XIII)(Y)(v))**-There are no intangible assets under development

**e. Details of Benami property held (Para a(ii)(XIII)(Y)(vi))**- No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder

**f. Willful Defaulter (Para a(ii)(XIII)(Y)(viii))**- The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

**g. Relationship with struck off Companies (Para a(ii)(XIII)(Y)(ix))**-There are no transactions (Including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies At, 1956.

**h. Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))**-There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

**i. Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi))** - The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.

**j. Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii))** - Not Applicable

**k. Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv))** -

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 persons(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**l. Undisclosed Income (Para a(iii)(ix))**- Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.

**m. Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))**- The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

**Note 33- Segment reporting**

The Company is mainly engaged in EPC Electrification work like underground cabling, Rural Electrification, Construction of substation along with their associated feeder lines and trading of electrical goods which constitute single segment, further there are no geographical segment.

**Note 34- Corporate Social Responsibility**

As per Section 135 of the Companies Act, 2013 read with guidelines issued by Department of Public Enterprises, GOI, the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in accordance with its CSR Policy. The details of CSR expenses for the year are as under:

**(₹ in lakhs)**

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Amount required to be spent during the year	23.69	11.00
B. Amount spent during the year on:	-	-
a) Construction/Acquisition of any asset	-	-
b) On purposes other than (a) above	24.48	-
C. Shortfall for the year, in any amount required to be spent net of amount spent.	-	11.00
D. Provision made for shortfall during the year	-	11.00
E. Total of Previous Year Shortfalls	11.00	-
F. Total Provision for Unspent CSR	-	11.00

**Note 35- Contingent Liabilities and Pending Litigations**

<b>Particulars</b>	(Rs.in lakhs)				
	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>			
a) Bank Guarantees	12,275.75	9,942.36			
(Rs.in lakhs)					
<b>Statute</b>	<b>F.Y. to which the matter pertains</b>	<b>Forum where dispute is pending</b>	<b>Date of Demand</b>	<b>Date of Acceptance of Appeal</b>	<b>Amount</b>
GST West Bengal	2023-24	Joint Commissioner (GST Appeals)	23-09-2024	27-02-2025	33.80
GST West Bengal	2022-23	Senior Joint Commissioner (GST Appeals)	23-09-2024	02-01-2025	16.33
TDS*	2007-08 & 2008-09	-	-	-	0.59

\*TDS demand was standing in erstwhile partnership firm Swastika Electrical and Fertilizers which was converted into Swastika Infra Private Limited on 06th August 2019.

b) Ajmer Vidyut Vitran Nigam Limited (AVVNL) has issued Show Cause Notice against the company. Company has filed Civil Writ Petition before the Hon'ble High Court of Rajasthan, Jaipur Bench. Company was regularly paid for price variation of copper transformer against invoices raised. However, due to an audit objection raised by the CAG Audit, observing that the price variation for copper transformers was not payable in the Scheme. Thereafter, the Company received a Letter dated July 07, 2021 wherein it was stated that the CAG Audit had raised objection with regard price variation on copper wound transfer and directed AVVNL to recover the sanctioned price variation amounts from the respective firms which included the Company. The company has contingent liability estimated approximately around Rs.188.15 Lakhs. This case is presently pending and next hearing date yet to be notified.

**As per our report of even date**  
**For A Bafna & Co.**  
**Chartered Accountants**  
**F.R.No. 003660C**

**SD/-**  
**(CA Rajat Sharma)**  
**Partner**  
**M.No.: 428792**  
**UDIN: 25428792BMHDJT8086**

**For and on behalf of the Board of Directors of**  
**Swastika Infra Limited**  
**(Formerly known as Swastika Infra Private Limited)**

**SD/-**  
**Vinay Gupta**  
**Managing Director**  
**DIN-00172263**

**SD/-**  
**Ruchira Gupta**  
**Whole Time Director**  
**DIN-08455842**

**Place:- Jaipur**  
**Date:- 02.07.2025**

**SD/-**  
**Arti Bansal**  
**Company Secretary**  
**M.No. 43282**

**SD/-**  
**Biren Parnami**  
**Chief Financial Officer**

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the Sixth Annual General Meeting of the members of **SWASTIKA INFRA LIMITED LIMITED (FORMERLY KNOWN AS SWASTIKA INFRA PRIVATE LIMITED)** will be held on 30<sup>th</sup> Day of September, 2025 at 12:00 P.M. at the registered office of the Company situated at Plot No.14&15, First Floor, Gajraj Apartment Motilal Atal Road, Opposite Hotel Neelam, Jaipur, Rajasthan-302001 along with the facility to attend the AGM through VC/OVAM mode to transact the following business:

### **ORDINARY BUSINESS**

- 1. TO CONSIDER AND APPROVE THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025 AND THE REPORTS OF THE BOARD OF DIRECTORS AND AUDITORS THEREON.**
- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. VINAY GUPTA (DIN: 00172263), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**
- 3. TO CONSIDER AND APPROVE THE APPOINTMENT OF M/S SIDHI MAHESHWARI & ASSOCIATES AS SECRETARIAL AUDITORS OF THE COMPANY**

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 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Members be and is hereby accorded to appoint **M/s Sidhi Maheshwari & Associates, Company Secretaries (Peer Review Certificate No. 3395/2023)**, as the Secretarial Auditors of the Company to hold office for a period of 5 consecutive years from the conclusion of this Annual General Meeting ('AGM') until the conclusion of the 11<sup>th</sup> Annual General Meeting to be held in FY 2030-31, at remuneration as may be determined by the Board of Directors of the Company and reimbursement of all out of-pocket expenses in connection with the audit of the accounts of the Company for the period of their appointment.”

**RESOLVED FURTHER THAT** Mr. Vinay Gupta (DIN: 00172263) and Mrs. Ruchira Gupta (DIN: 08455842), Directors of the Company, be and is/are hereby severally / jointly authorized to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution.”

**For Swastika Infra Limited  
(Formerly known as Swastika Infra Private Limited)**

**Sd/-**  
**Vinay Gupta**  
**Managing Director**  
**DIN: 00172263**

**Place: Jaipur**  
**Date: 08/09/2025**

**NOTES:**

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company.
2. Proxies in order to be effective must be lodged with the company at its registered office at least 48 hours before the time appointed for the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate shares not more than 10 percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
4. Corporate Members are requested to send the details of their authorized representatives along with a duly certified copy of the Board Resolution to attend this meeting and to vote in pursuant to Section 113 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. The said Resolution/ Authorization shall be sent electronically by email to the company at [cs@swastikainfra.com](mailto:cs@swastikainfra.com)
5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered office of the Company on all working days, during business hours up to the date of the Meeting.
6. In Compliance with the MCA Circulars dated January 15, 2021 and SEBI Circular January 5, 2023, May 13, 2022 and May 12, 2020, notice of AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company. Members may note that the notice of AGM and Annual Report 2024-25 will also be available on the Company's website at <https://swastikainfra.com/annual-report/>
7. **Members who have opted to attend the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) are requested to join the meeting via the following Google Meet link: [meet.google.com/rjz-owwh-moy](https://meet.google.com/rjz-owwh-moy) at 12:00 P.M. IST.**
8. Route Map of the venue of the meeting is annexed with this notice.

## ATTENDANCE SLIP FOR THE 06<sup>TH</sup> ANNUAL GENERAL MEETING

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Amendment Rules, 2015]

06<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD ON 30<sup>TH</sup> DAY OF SEPTEMBER, 2025 AT 12:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO.14&15, FIRST FLOOR, GAJRAJ APARTMENT, MOTILAL ATAL ROAD, OPPOSITE HOTEL NEELAM, JAIPUR, RAJASTHAN-302001

<b>Name &amp; Address of the attending Member(s)</b>	
<b>Joint Holder 1</b>	
<b>Joint Holder 2</b>	
<b>*Folio No.</b>	
<b>DP ID No.</b>	
<b>Client ID No.</b>	
<b>No. of Shares held</b>	
<b>NAME OF PROXY (IN BLOCK LETTERS) to be filled in, if the proxy attends instead of the member</b>	

I/We, hereby record my/our presence at the

*\*Applicable in case of shares held in Physical form.*

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Member's/Proxy's Name in Block Letters

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Signature of Shareholder/Proxy

### PROXY FORM (FORM NO. MGT-11)

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Amendment Rules, 2015]**

Name of the Member(s)	Folio No./Client ID:
Registered address:	
No. of Shares held:	E-mail Id:

I/We being the holder of \_\_\_\_\_ shares of the above-named Company, hereby appoint:

1.	Name of the Member(s): Address: E-mail Id:	Signature:	
or failing him/her			
2.	Name of the Member(s): Address: E-mail Id:	Signature:	
or failing him/her			
3.	Name of the Member(s): Address: E-mail Id:	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 06<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD ON 30<sup>TH</sup> DAY OF SEPTEMBER, 2025 AT 12:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO.14&15, FIRST FLOOR, GAJRAJ APARTMENT, MOTILAL ATAL ROAD, OPPOSITE HOTEL NEELAM, JAIPUR, RAJASTHAN-302001 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. N.	Resolution	Vote		
		For	Against	Abstain
<b>Ordinary Business</b>				
1.	To consider and approve the Audited Financial Statements of the company for the Financial Year ended 31 <sup>st</sup> March, 2025 and the reports of the Board of Directors and Auditors thereon.			
2.	To appoint a director in place of Mr. Vinay Gupta (DIN: 00172263) who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To consider & approve the appointment of M/s Sidhi Maheshwari & Associates as Secretarial Auditors of the company.			

Signed this on ..... day, ....., 2025

Signature of shareholder.....Signature of Proxy holder(s).....

Affix  
Revenue  
Stamp of  
Rs. 1

**BALLOT FORM**

<b>Name of the Member</b>	
<b>Registered Address</b>	
<b>Name(s) of Joint Holder(s)</b>	
<b>Folio No./ DP ID &amp; Client ID</b>	

I hereby exercise my/our vote(s) in respect of the resolutions set out in the notice of the 06<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD ON 30<sup>TH</sup> DAY OF SEPTEMBER, 2025 AT 12:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT PLOT NO.14&15, FIRST FLOOR, GAJRAJ APARTMENT, MOTILAL ATAL ROAD, OPPOSITE HOTEL NEELAM, JAIPUR, RAJASTHAN-302001

S. N.	Resolution	Resolution Type	I/We assent to the Resolution	I/We dissent to the Resolution
<b>Ordinary Business</b>				
1.	To consider and approve the Audited Financial Statements of the company for the Financial Year ended 31 <sup>st</sup> March, 2025 and the reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	To appoint a director in place of Mr. Vinay Gupta (DIN: 00172263) who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary		
3.	To consider & approve the appointment of M/s Sidhi Maheshwari & Associates as Secretarial Auditors of the company.	Ordinary		

**Place:**  
**Date:**

**Signature of Member**

**Process and manner for Members opting to vote by using the Ballot Form.**

1. The Form should be signed by the Members as per the specimen signature registered with the Company/ Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. Exercise of vote by Ballot is not permitted through proxy.
2. In case the shares are held by corporate and institutional members (companies, trusts, societies etc.), the duly completed Ballot Form should be accompanied by a certified true copy of the relevant Board Resolution/Authorization with the specimen signature(s) of the authorized signatory (ies).
3. Votes should be cast in case of each resolution, either in favor or against by putting the tick (✓) mark in the column provided in the Ballot Form.
4. The voting rights of members shall be in proportion of the share held by them in the paid-up equity share capital of the Company as per the Register of Members of the Company.
5. **Duly completed Ballot Form should reach Company not later than 29<sup>th</sup> September, 2025 (05:00 P.M. IST). Ballot Form received after that will be not be treated.**
6. A member may request for a duplicate Ballot Form, if so required. However, duly filled in and signed duplicate Form should reach the Company not later than the date and time specified under instruction No. 5 above.
7. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A Form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult to identify either the Member or as to whether the votes are in favor or against or if the signature cannot be verified.

## ROUTE MAP

<https://maps.app.goo.gl/od4cxHL6Et6v1oNw9>

