Date: 29/08/2026

To,
National Stock Exchange Limited
Listing Department
Exchange Plaza.C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Symbol: INTEGRITY
ISIN: INE0YSH01017

Sub: Annual Report of the Company for the period ended March 31, 2026 and Notice convening the 02nd Annual General Meeting of the Company

Ref.: Regulation 34(1) and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations")

Dear Sir / Ma'am,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the of 02nd Annual Report of the Company for the Year 2025-26 which has been sent through electronic mode to the Members whose email ids are registered with the Company.

This is to inform you that the 02nd Annual General Meeting of the Company is scheduled to be held on Thursday, September 24, 2026 at 11.30 AM IST at the Registered Office of the Company Situated at Office No-02 Indiabulls Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat - 390020.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

For **Integrity Infrabuild Developers Limited**

SHETH KEYURKUMAR
Digitally signed by SHETH KEYURKUMAR
Date: 2026.08.29 13:06:31 +05'30'

Keyurkumar Sheth
Managing Director
(DIN: 02678042)

Encl.: As Above

INTEGRITY INFRABUILD DEVELOPERS LIMITED

02ND ANNUAL GENERAL MEETING

DATE: 24TH SEPTEMBER, 2026

DAY: THURSDAY

TIME: 11.30 AM

VENUE: OFFICE NO-02, INDIABULLS MEGA MALL, JETALPUR ROAD, AKOTA, VADODARA, GUJARAT -390 020

CORPORATE INFORMATION

BOARD OF DIRECTORS

Name of Directors	Designation
Mr. Keyurkumar Sheth	Chairman & Managing Director (Key Managerial Personnel)
Mrs. Disha Keyurkumar Sheth	Whole-Time Director & CFO
Mr. Rajendrakumar Natvarlal Sheth	Non-Executive Director
Mr. Nikhil Malpani	Non-Executive Independent Director
Mr. Shivam Dhananjay Dave	Non-Executive Independent Director

COMPANY SECRETARY

Name	Designation
Ms. Krupa Dholakia	Company Secretary & Compliance Officer (resigned w.e.f. 20th January, 2026)
Ms. Kirti Chauhan	Company Secretary & Compliance Officer (Appointed w.e.f . 01st February, 2026)

CORPORATE GOVERNANCE

Audit Committee

Name of Member	Designation
Shivam Dhananjay Dave	Chairperson
Keyurkumar Sheth	Member
Nikhil Malpani	Member

Stakeholders Relationship Committee (SRC)

Name of Member	Designation
Nikhil Malpani	Chairperson
Disha Keyurkumar Sheth	Member
Keyurkumar Sheth	Member

Nomination and Remuneration Committee (NRC)

Name of Member	Designation
Shivam Dhananjay Dave	Chairperson
Nikhil Malpani	Member
Rajendrakumar Sheth	Member

Corporate Social Responsibility Committee (CSR)

Name of Member	Designation
Mr. Keyurkumar Sheth	Chairperson
Mrs. Disha Keyurkumar Sheth	Member
Mr. Shivam Dave	Member

STATUTORY AUDITORS

M/s. Jaymin Shah & Associates (FRN No. 129406W)
410-411, Lilamani Corporates Heights,
Near Ozone Angan,
Opp. Ramapir Tekra, BRTS Bus Stand,
Ashram Road P.O, Ahmedabad – 380009

MAIN BANKERS

HDFC Bank Limited

REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited
“Geetakunj” 1 Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara 390 015.

REGISTERED OFFICE

Office no - 02 Indiabulls,
Mega Mall, Jetalpur Road,
Akota, Vadodara, Vadodara, Gujarat,
India, 390 020
Contact No. : +91-8734092229
CIN No. : L42101GJ2024PLC152080
E-mail : info@integrityinfrabuild.com

CONTENT OF THE REPORT

NOTICE OF THE 02ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 02ND ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY-INTEGRITY INFRABUILD DEVELOPERS LIMITED ("COMPANY") WILL BE HELD ON THURSDAY, SEPTEMBER 24, 2026 AT 11.30 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO-02 INDIABULLS MEGA MALL, JETALPUR ROAD, AKOTA, VADODARA, GUJARAT – 390 020 TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

1. **Adoption of the Audited Financial Statements and Reports thereon**

   To receive, consider and adopt the Audited Financial Statements of the Company together with the Reports of the Board of Directors and the Auditors thereon; and in this regard for the period ended March 31, 2026, to pass the following resolutions as an Ordinary Resolution:

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

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 together with the Reports of the Board of Directors' and Auditors' thereon, be and are hereby considered and adopted."

2. To re-appoint Mrs. Disha Keyurkumar Sheth (DIN: 09063221), Whole- time Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

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

   "**RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and other applicable provisions, if any Mrs. Disha Keyurkumar Sheth (DIN: 09063221) (Category: Whole- time Director), who retires by rotation at this meeting and being eligible offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To ratify remuneration payable to the Cost Auditor, M/s. Bhavin R Patel & Associates, Cost Accountants.

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

   "RESOLVED THAT pursuant to Section 148 of the Companies Act, 2013 ("the Act") and other applicable provisions of the Act read with the Companies (Audit and Auditors) Rules, 2014, including statutory modification(s) or re-enactment thereof, for the time being in force, the remuneration of M/s. Bhavin R Patel & Associates, Cost Accountants (Firm Registration No. 001762), Cost Auditor of the Company for the Financial Year 2026-27 as appointed by the Board of Directors at a remuneration of Rs. 75,000/- (Rupees Seventy-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses to be paid to Cost Auditor be and is hereby confirmed and ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee thereof be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution."

By the Order of the Board
INTEGRITY INFRABUILD DEVELOPERS LIMITED

Sd/-
Keyurkumar Sheth
Managing Director
(DIN: 02678042)

Place: Vadodara
Date: 25th August, 2026

Registered Office:
Integrity Infrabuild Developers Limited
CIN: U42101GJ2024PLC152080
Address: Office No - 02 Indiabulls Mega Mall,
Jetalpur Road, Akota, Vadodara,
Gujarat, India, 390 020

NOTES

1. **Explanatory Statement and details of Directors seeking Appointment / Re-appointment:**

   The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ["the Act"], which sets out details relating to Special Business at the meeting, is annexed hereto. Statement giving details of the Director's seeking appointment/ re- appointment is also annexed with this Notice pursuant to the requirement of Regulation 36[3] of the SEBI Listing Regulations and Secretarial Standard on General Meeting [SS-2] issued by the Institute of Company Secretaries of India.

2. **Proxy Facility:**

   Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. A proxy shall not have the right to speak and shall not be entitled to vote except on a poll.

   A person can act as a proxy on behalf of members not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. In case proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
   The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

3. **Attendance and voting by Authorized Representative:**

   Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend the AGM on their behalf and vote on their behalf he said Resolution shall be sent from their registered email address to the Scrutinizer by e-mail to info@integrityinfrabuild.com

   During the period beginning 24 hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, a Member is entitled to inspect the Proxies lodged, at any time during the business hours of the Company, provided that not less than 3 days of notice in writing is given to the Company by such Member.

4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.

6. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.

7. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2025-26 and Notice of the 2nd Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office of the Company at Office No-02 Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat – 390 020 between 11.00 a.m. and 01.00 p.m. on all working days except Saturday and Sunday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

   Members holding shares in physical form are requested to approach, MUFG Intime India Private Limited the Registrar and Share Transfer Agents of the Company situated at Geetakunj" 1 Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara-390 015, India for:

   (a) intimating any change in their address and/or bank mandate;
   (b) submitting requests for transfer, transmission, name change, split, consolidation, etc.;
   (c) nominating any person to whom the shares shall vest in the event of death;
   (d) updating/registering their e-mail address for correspondence; and
   (e) any other queries with respect to shares held by them.

8. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.

9. Details of Directors retiring by rotation at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, forms integral part of the notice.

10. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with MUFG Intime India Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.

11. The Board of Director vide resolution dated 25th August, 2026 has appointed Mr. Jigarkumar Gandhi, Partner of M/s. JNG & Co. LLP, Practicing Company Secretaries as scrutinizer for the 2nd Annual General Meeting of the Company.

12. Voting through electronic means:

I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies [Management and Administration] Rules, 2014 [as amended] and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the 02nd AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ["NSDL"] for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.

II. The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 02nd AGM. Members attending the meeting who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

13. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 19 of this Notice.

14. The remote e-voting shall commence on Sunday, 20th September, 2026 at 09:00 a.m. (IST) and shall end on Wednesday, 23rd September, 2026 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in electronic form as on the Cut-Off Date i.e. 17th September, 2026 may cast their vote electronically.

15. The Annual Report for the financial year 2025-26 and Notice of the 02nd Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further, physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode.

Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to MUFG Intime India Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. www.integrityinfrabuild.com and on the websites of the Stock Exchanges i.e. NSE Limited at www.nseindia.com

16. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 18, 2026 to Thursday, September 23, 2026.

17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

18. Only Bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

19. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER: -**

The remote e-voting period begins on Sunday, September 20, 2026, at 09:00 A.M. and ends on Wednesday, September 23, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members /Beneficial Owners as on the record date (cut-off date) i.e. Thursday, September 17, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th September, 2026.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on

company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store Google Play

Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details

Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

<u>How to Log-in to NSDL e-Voting website?</u>

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jigar.gandhi@jngandco.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to at evoting@nsdl.com

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

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

at **step 1 (A**) i.e. **<u>Login method for e-Voting for Individual shareholders holding securities in demat mode</u>**.

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('ACT') THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO ITEM NOS. 3 MENTIONED IN THE ACCOMPANYING NOTICE

Item No. 3

M/s. Bhavin R Patel & Associates, Cost Accountants, have been appointed by the Board of Directors of the Company as on 26th May, 2026 on recommendation of the Audit Committee for audit of cost accounting records pertaining to the activities of the Company for the Financial Year 2026-27 at a remuneration of 75,000/- (Rupees Seventy-Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses. In terms of provisions of Section 148 (3) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, members ratification is required for remuneration payable to the Cost Auditor.

Therefore, approval of the members of the Company is sought for passing of an Ordinary Resolution as set out in Item No. 3 for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

The Board recommends the Resolution as set out in item no. 3 of the Notice for approval of the Members.

None of the Directors or Key Managerial Personnel or their relatives are in anyway concerned or interested in the above resolution.

By the Order of the Board
INTEGRITY INFRABUILD DEVELOPERS LIMITED

Sd/-
Keyurkumar Sheth
Managing Director
(DIN: 02678042)

Place: Vadodara
Date: 25th August, 2026

Disclosure

Details of the directors seeking appointment/re-appointment in the 02nd Annual General Meeting as set out in item No. 3 of this notice in terms of regulation 36 of the SEBI Listing Regulations and SS-2 with respect to Director seeking re-appointment is given below:

Name of the Director	Mrs. Disha Keyurkumar Sheth
Director Identification Number	09063221
Date of Birth	31-07-1991
Age	35 years
Qualifications	She has obtained her degree in Bachelor of Commerce from Gujarat University in the year 2011
Experience [including expertise in specific functional area] / Brief Resume	She has over 5 years of experience in the Construction Industry
Terms and conditions of re-appointment	Mrs. Disha Keyurkumar Sheth retires by rotation at this AGM and being eligible, seeks re-appointment
Date of first Appointment	26th June, 2024
Number of Shares held in the Company	Holds 279806 equity shares in the company
Relationship between Directors inter-se and with Manager and other KMPs	She is related to Mr. Keyurkumar Seth- Chairman and Managing Director. She is not related to manager and other KMPs of the Company.
Number of meetings of the Board attended during the period ended March 31, 2025	10 Board Meeting during the period ended March 31, 2026
Directorship held in other Public/Private companies	1. Integrity Infrabuild Private Limited
Membership/ Chairmanship of Committees of other Public/Private Companies, if any	Nil

Form No. MGT-11
PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : L42101GJ2024PLC152080
Name of the Company : Integrity Infrabuild Developers Limited
Registered Office : Office No-02 Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat - 390020

I/We, ______________________________________, being a Shareholder of **Integrity Infrabuild Developers Limited** hereby appoint

1. Name : _______________________
   Address : _______________________
   E-mail ID : _______________________
   Signature :

As my proxy to attend and vote (on a poll) for me and on my behalf at the 2nd Annual General Meeting of the Company, to be held on Thursday, September 24, 2026 at Company' Office No-02 Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat – 390 020, At 11.30 AM. and any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
	Ordinary Business		
1.	To receive, consider and adopt the Audited Financial Statements of the Company together with the Reports of the Board of Directors and the Auditors thereon; and in this regard for the period ended March 31, 2026.		
2.	To re-appoint Mrs. Disha Keyurkumar Sheth (DIN: 09063221), Whole- time Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.		
	Special Business		
3.	To ratify remuneration payable to the Cost Auditor, M/s. Bhavin R Patel & Associates, Cost Accountants.		

Signed this _____ day of ______2026

Signature of shareholders________________________

Signature of proxy holder(s) _______________________

Affix revenue stamp

Note:

1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2) A proxy need not be a member of the Company.

3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.

4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.

5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.

6) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.

7) This is optional please put a tick mark ( ) in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.

8) An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.

9) An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.

10) The Proxy-holder should prove his identity at the time of attending the meeting.

11) An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.

12) A proxy form which does not state the name of the Proxy should not be considered valid.

13) If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.

14) If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date

without specific mention of time, all such multiple Proxies should be treated as invalid.

15) If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.

16) A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.

17) A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.

18) Requisitions, if any, for inspection of Proxies should be received in writing from a member at least three days before the commencement of the Meeting.

19) Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.

ATTENDANCE SLIP

02nd Annual General Meeting – for period ended 31st March, 2026

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and handover the same duly signed at the entrance of the meeting hall.

I hereby record my presence at the 02nd Annual General Meeting of the Office No-02 Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat – 390020 on Thursday, September 24, 2026, at the Office No-02 Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat – 390020, At 11.30 AM

Signature of the Shareholder/ Proxy/Representative present	

Regd. Folio	
DP ID No. /Client ID No.	
Name of the Shareholder	
Name of Proxy Holder	
Number of Shares	

______________ ________________________

Signature of Shareholder Signature of Proxy holder

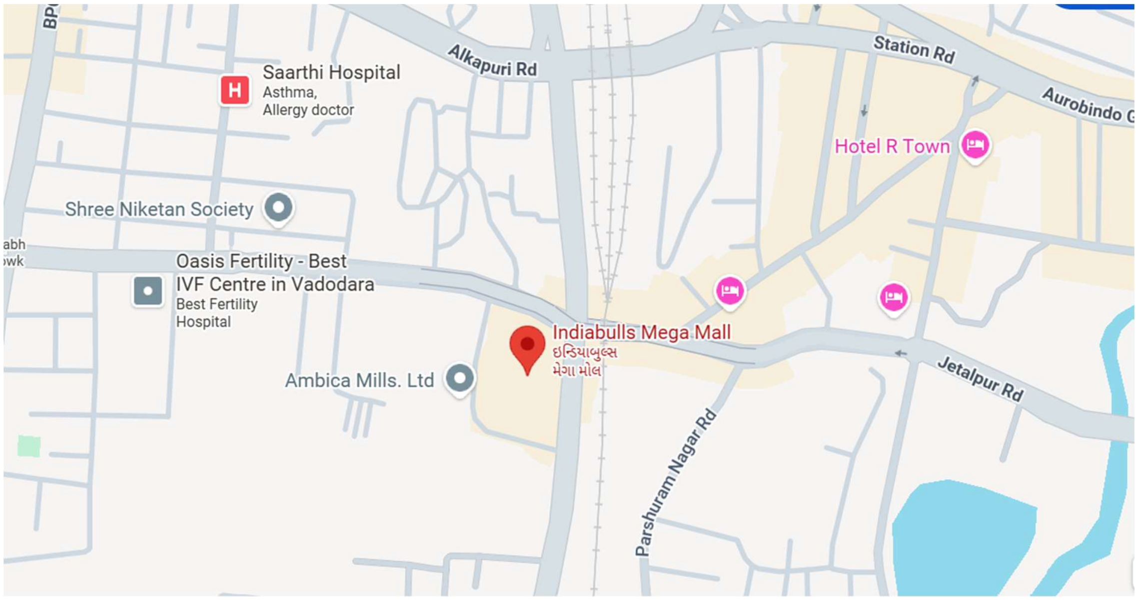
E-mail Address______________________

Note: please fill up the attendance slip and hand it over at the entrance of the meeting hall.

Route map

(Pursuant to provisions of SS-2 - 1.2.4 of Secretarial Standard issued by ICSI)

Route map for the venue of 2nd Annual General Meeting to be held at Office No-02 Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat – 390020 at 11.30 AM



DIRECTOR'S REPORT

To
The Members,
Integrity Infrabuild Developers Limited

Your directors have pleasure in presenting the 2nd Annual Report on business and operations of Integrity Infrabuild Developers Limited ("the Company") along with the Audited Financial Statements for the financial year ended March 31, 2026 and the report of the Auditors thereon.

1. COMPANY SPECIFIC INFORMATION:

The Company was originally incorporated as a partnership firm. Subsequently, Partnership Firm was converted to public Limited company under the Companies Act, 2013 with the name and style of ―Integrity Infrabuild Developers Limited and received a Certificate of Incorporation from the Registrar of Companies as on June 01, 2024.

The Company is engaged into the business of providing construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels, and subways.

2. FINANCIAL RESULTS:

The Financial performance of the Company the financial year ended 31**st** March, 2026 is summarized below:

(Amount In Lakhs)

Particulars	As on 31/03/2026	As on 31/03/2025
Revenue from operations	17424.72	10870.38
Other income	55.07	20.88
Total income	**17479.80**	**10891.26**
Total expenses	**16500.51**	**10512.65**
Profit / Loss Before Exceptional and Extra Ordinary Items and Tax	979.29	378.61
Exceptional and Extra Ordinary Items	-	-
Profit / Loss before tax	**689.67**	**378.61**
Tax Expense: Current Tax	290.17	124.56
Deferred Tax	(30.27)	(23.38)
Profit / Loss for the Period / After Tax	**689.67**	**277.44**
Earnings Per Share (EPS)		
Basic	16.66	8.95
Diluted	16.66	8.95

3. **INITIAL PUBLIC OFFER:**

During the year, pursuant to the Initial Public Offering ("IPO") of the Integrity Infrabuild Developers Limited ("Company"), which opened for subscription on May 13, 2025 and closed on May 15, 2025, 12,00,000 Equity Shares of face value. of Rs. 10/- each (*Equity Shares"), were allotted at a price of Rs. 100/- per Equity Share (including a share premium of Rs. 90/- per Equity Share), to the respective applicants in the various categories as approved in consultation with the authorized representative of the Designated Stock Exchange viz. National Stock Exchange of India Limited.

4. **PREFERENTIAL WARRANTS**

During the year, pursuant to the approval of Shareholders at the Extra-ordinary General Meeting held on December 19, 2025 for the issue of 11,70,000 convertible warrants of Rs. 108/- (including a share premium of Rs. 98/-) each ('issue') to "promoter" and "Non-Promoter" category on a preferential basis aggregating to Rs. 12,63,60,000/-, in accordance with Chapter V of SEBI (ICDR) Regulations, 2018 and pursuant to the in principal approval received from National Stock Exchange of India Limited on January 19, 2026, the company has allotted the said warrants on February 3, 2026 against the receipt of Rs. 3,15,90,000/- being 25% of the issue price in accordance with the SEBI (ICDR) Regulations and the said amount has been utilised by the Company towards the object of the issue. Upon payment of balance consideration, the warrants shall be convertible into equivalent number of Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs. 98/- per equity share, subject to necessary approvals, as may be required.

5. **OPERATIONAL PERFORMANCE / STATE OF COMPANY'S AFFAIRS:**

The Company was originally incorporated as a partnership firm. Subsequently, Partnership Firm was converted to public Limited company under the Companies Act, 2013 with the name and style of ―Integrity Infrabuild Developers Limited and received a Certificate of Incorporation from the Registrar of Companies as on June 01, 2024.

During the financial year ended under review, the total income of your Company stood at Rs. 17424.72 lakhs as compared to previous year of Rs. 10870.38 lakhs. The Company earned a profit after tax of Rs. 689.67 lakhs as compared to previous year of Rs. 277.44 lakhs.

6. **DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the financial year ended 31st March, 2026.

7. **TRANSFER TO RESERVES:**

Your directors do not propose to transfer any amount to reserves for the year under review.

8. **SHARE CAPITAL:**

(a) Authorized Capital:

The Authorized share capital of the Company as on March 31, 2026 stood at Rs. 600 lakhs comprising of 60,00,000 Equity shares of Rs. 10/- each.

During the year under review, the Authorised Share Capital of the Company was increased from Rs, 4,50,00,000 (Rupees Four Crores Fifty Lakhs Only) divided into 45,00,000 (Forty-Five Lakhs) Equity Shares of Rs. 10/- (Rupee Ten Only) each to Rs 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lakhs) Equity Shares of Rs. 10/- (Rupee Ten Only).

(b) Issued Capital:

As on March 31, 2025, the issued capital of the Company stood at ₹310 lakhs, comprising 31,00,000 equity shares of ₹10 each.

During the year under review, the Company allotted 12,00,000 equity shares of face value ₹10 each, at a price of ₹100 per share (including a share premium of ₹90 per share), pursuant to the Initial Public Offering ("IPO") dated May 16, 2025. Consequently, the issued capital as on March 31, 2026 stood at ₹430 lakhs, comprising 43,00,000 equity shares of ₹10 each.

Further, the Company has issued and allotted of 1,00,000 (One Lakh Only) equity shares of ₹10/- (Rupees Ten only) as on April 29, 2026 issued at a price of ₹108/- (Rupees One Hundred and Eight Only) per share aggregating to ₹ 81,00,000/- (Rupees Eighty-One Lakhs Only), on receipt of 100% of the issue price per warrant, from to the respective applicant pursuant to the Preferential Issue of Warrants, having been received as allotment money upon the conversion of warrants into equity shares.

Accordingly, As on date, the issued capital of the Company stands at ₹440 lakhs, comprising 44,00,000 equity shares of ₹10 each.

(c) Paid-up Capital:

As on March 31, 2025, the paid-up capital of the Company stood at ₹310 lakhs, comprising 31,00,000 equity shares of ₹10 each.

During the year under review, the Company allotted 12,00,000 equity shares of face value ₹10 each, at a price of ₹100 per share (including a share premium of ₹90 per share), pursuant to the Initial Public Offering ("IPO") dated May 16, 2025. Consequently, the psid up capital as on March 31, 2026 stood at ₹430 lakhs, comprising 43,00,000 equity shares of ₹10 each.

Hence, the Paid-Up capital of the Company of the Company as on March 31, 2026, stands at ₹430 lakhs, comprising 43,00,000 equity shares of ₹10 each.

The paid-up share capital of the Company as on March 31, 2026 stood at 440 lakhs comprising of 44,00,000 shares of Rs. 10/- each.

Further, the Company has issued and allotted of 1,00,000 (One Lakh Only) equity shares of ₹10/- (Rupees Ten only) as on April 29, 2026 issued at a price of ₹108/- (Rupees One Hundred and Eight Only) per share aggregating to ₹ 81,00,000/- (Rupees Eighty-One Lakhs Only), on receipt of 100% of the issue price per warrant, from to the respective applicant pursuant to the Preferential Issue of Warrants, having been received as allotment money upon the conversion of warrants into equity shares.

Accordingly, as on date, the paid-up capital of the Company stands at ₹440 lakhs, comprising 44,00,000 equity shares of ₹10 each.

9. EMPLOYEE STOCK APPRECIATION RIGHTS PLAN:

During the year, there was not employee stock option plan.

10. CHANGE OF NAME OF THE COMPANY CONSEQUENT TO CONVERSION OF PARTNERSHIP FIRM INTO PUBLIC LIMITED COMPANY:

The Company was originally incorporated as a partnership firm. Subsequently, Partnership Firm was converted to public Limited company under the Companies Act, 2013 with the name and style of ―Integrity Infrabuild Developers Limited and received a Certificate of Incorporation from the Registrar of Companies June 01, 2024. Thereafter, the Company's equity shares were listed on SME Platform National Stock Exchange of India Limited ("NSE EMERGE") on May 20, 2025.".

11. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE PERIOD TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

Initial Public Offer ("The IPO")

A major highlight for the year under review was that the Company successfully came out with an Initial Public Offer of equity shares of the Company aggregating to Rs. 1200 Lakhs divided into 12,00,000 Equity Shares of Rs. 10/- each. The issue was entirely Fresh Issue of equity shares.

The company allotted 12,00,000 equity shares of Rs. 10/- each on May 16, 2025, these shares were issued pursuant to the Initial Public Offering ("IPO") of Integrity Infrabuild Limited ("the Company") which was open for subscription from May 13, 2025 to May 15, 2025. These equity shares have been admitted to dealings and are listed on the NSE EMERGE SME Platform with effect from May 20, 2025.

The allotment was made to all applicants for the 12,00,000 equity shares in dematerialized form. The shares were issued at a price of ₹100/- per equity share, which includes a share premium of ₹90/- per share.

We are gratified and humbled by the faith shown in the Company by the market participants. We are also grateful to our customers for their trust shown in our capabilities to consistently deliver high-quality services.

Preferential Allotment of Warrants convertible into Equity Shares

Another major highlight for the year under review, was that the Company successfully came out with a Preferential Allotment of Warrants convertible into Equity Shares by issue of 11,70,000 convertible warrants of Rs. 108/- each ('issue') to "promoter" and "Non-Promoter" category on a preferential basis aggregating to Rs. 12,63,60,000/-, in accordance with Chapter

V of SEBI (ICDR) Regulations, 2018 and pursuant to the in principal approval received from National Stock Exchange of India Limited on January 19, 2026, the company has allotted the said warrants on February 3, 2026 against the receipt of Rs. 3,15,90,000/- being 25% of the issue price in accordance with the SEBI (ICDR) Regulations and the said amount has been utilised by the Company towards the object of the issue. Upon payment of balance consideration, the warrants shall be convertible into equivalent number of Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs. 98/- per equity share, subject to necessary approvals, as may be required

12. FINANCIAL STATEMENT:

As per provision to regulation Rule 4(1) of the Companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME Platform of BSE Limited as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. 01st April, 2017.

The Audited financial statements for the year ended on March 31, 2026 have been prepared in accordance with the Accounting Standards Schedule III provisions of the Companies Act, 2013 (hereinafter referred to as "The Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2026. The Notes to the Financial Statements adequately cover the Audited Statements and form an integral part of this Report. The Audited financial statements together with Auditor's Report form part of the Annual Report.

13. PARTICULARS OF LOANS, GUARANTEES, SECURITIES COVERED OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statements.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2)(e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company as per **"Annexure-I"**.

15. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company; the key risks associated with the business and measures and steps in place to minimize the same.

16. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.integrityinfrabuild.com

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management.

The Policy of the Company on Director's Appointment and Remuneration, including criteria for determining qualifications, positive attributes, independence of director and other matters provided under Section 178(3) of the Companies Act, 2013, adopted by the Board, is available on the Company's website www.integrityinfrabuild.com. We affirm that the Remuneration paid to the Director is as per the terms laid out in the said policy.

17. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

18. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

19. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013 any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

20. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 was not applicable in the previous year to your Company because your company incorporated on 01st June, 2024 and not completed 3 years from incorporation.

However, provisions pertaining to Corporate Social Responsibility are applicable to the Company in current Financial Year commencing from 01st April, 2026. Hence, the Corporate Social Responsibility Committee (CSR Committee) of the Company has been formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has also been approved by the Board.

21. DIRECTORS & KEY MANAGERIAL PERSONNEL:

DIRECTORS:

As on March 31, 2026, the Board comprise five (5) Directors comprising of two (2) Independent Directors, one (1) Non-Executive, Non-Independent Director and two (2) Executive Directors as summarized below:

Sr. No.	Name	Designation	Category
1	Keyurkumar Sheth (DIN: 02678042)	Chairman & Managing Director	Key Managerial Personnel
2	Nikhil Malpani (DIN: 09816032)	Director	Non-Executive Independent Director
3	Shivam Dhananjay Dave (DIN: 10687611)	Director	Non-Executive Independent Director
4	Rajendrakumar Natvarlal Sheth (DIN: 09063220)	Director	Non-Executive Director
5	Disha Keyurkumar Sheth (DIN: 09063221)	Whole-time director	Executive Director

The position of the Chairman of the Board and the Managing Director are held by the same individual, Mr. Keyurkumar Sheth (DIN: 02678042), Executive Director is the Chairman of the Board.

KEY MANAGERIAL PERSONNEL

In terms of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company as at 31.03.2026:

Sr. No.	Name	Designation	Category
1	Keyurkumar Sheth (DIN: 02678042)	Managing Director	Key Managerial Personnel
2	Disha Keyurkumar Sheth (DIN: 09063221)	Whole-time director	Executive Director
3	Disha Keyurkumar Sheth	CFO	Key Managerial Personnel
4	Kirti Chauhan	Company Secretary	Key Managerial Personnel

1. Mr. Keyurkumar Sheth has been re-designated from Director to Managing Director of the Company, with effect from June 26, 2024, for a tenure of five years, commencing on June 26, 2024 and concluding on June 25, 2029.

2. Mrs. Disha Keyurkumar Sheth has been redesignated from Director to Whole Time Director with effect from 26th June, 2024 for a tenure of five years, commencing June 26, 2024 and concluding on June 25, 2029.

3. Mrs. Disha Keyurkumar Sheth is appointed as Chief Financial Officer w.e.f. 28th June, 2024.

4. Ms. Krupa Dholakia, has resigned from the post of Company Secretary and Compliance officer w.e.f. 20th January, 2026.

5. Mrs. Kirti Chauhan appointed as Company Secretary and Compliance Officer w.e.f. 01st February, 2026.

MEETINGS OF THE BOARD OF DIRECTORS AND MEMBERS:

A. BOARD MEETING

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

(i) During the year under the review, the Board of Directors met 10 (Ten) times as mentioned below.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	23/04/2025	5	3
2	16/05/2025	5	3
3	26/05/2025	5	3
4	30/05/2025	5	3
5	27/09/2025	5	3
6	14/11/2025	5	5
7	21/11/2025	5	3
8	23/12/2025	5	3
9	30/01/2026	5	3
10	03/02/2026	5	4

(ii) Attendance of each Director at the Board Meetings during the year under review.

Sr. No.	Name of the Director	Designation	No. of Meetings which were entitled to attend	No. of Meetings attended
1	Keyurkumar Sheth	Managing Director	10	10
2	Disha Keyurkumar Sheth	Whole-Time Director	10	10
3	Rajendrakumar Natvarlal Sheth	Director	10	1
4	Shivam Dhananjay Dave	Director	10	10
5	Nikhil Malpani	Director	10	2

B. GENERAL MEETING

Type of meeting	Date of Meeting	Total Number of Members entitled to attend meeting	No. of Members Attended
Extra-Ordinary General Meeting	19/12/2025	168	9
Annual General Meeting	06/11/2025	195	8

22. COMMITTEES OF THE BOARD:

The Company has three committees viz; Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee which has been established as a part of the better Corporate Governance practices and is in compliance with the requirements of the relevant provisions of applicable laws and statutes.

A. Composition of Audit Committee:

The Board of Directors has constituted Audit Committee in accordance with Regulation 18 of the SEBI Listing Regulations and under Section 177 of the Companies Act, 2013.

Name of the Directors	Nature of Directorship	Designation in Committee
Shivam Dhananjay Dave	Non-Executive -Independent Director	Chairperson
Keyurkumar Sheth	Managing Director	Member
Nikhil Malpani	Non-Executive -Independent Director	Member

Meeting of Audit Committee and Relevant Quorum:

The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for Audit Committee meeting shall either be two members or one third of the members of the Audit Committee, whichever is greater, with at least two Independent Directors.

The Chairman of the Committee must attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

During the year under review, 7 (Seven) Audit Committee meetings were held as on 16th May, 2025, 30th May, 2025, 27th September, 2025, 14th November, 2025, 21st November, 2025, 23rd December, 2025 and 3rd February, 2026. A quorum was present in the committee meeting.

Company Secretary shall act as the secretary to the Audit Committee.

B. Composition of Stakeholder Relationship Committee:

The Board has constituted Stakeholder Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations and under the provisions of section 178 of the Companies Act, 2013.

Name of the Directors	Nature of Directorship	Designation in Committee
Nikhil Malpani	Non-Executive -Independent Director	Chairperson
Disha Keyurkumar Sheth	Whole Time Director	Member
Keyurkumar Sheth	Managing Director	Member

Meeting of Stakeholder Relationship Committee and Relevant Quorum:

The quorum necessary for a meeting of the Stakeholder Relationship Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

During the year under review, 1 (one) Stakeholder Relationship Committee meeting was held as on 03rd February, 2026. All the members were present in the committee meeting.

Company Secretary shall act as the secretary to the Stakeholder Relationship Committee.

C. Composition of Nomination and Remuneration Committee:

The Board has constituted the Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and with section 178 of the Companies Act, 2013.

Name of the Directors	Nature of Directorship	Designation in Committee
Shivam Dhananjay Dave	Non-Executive -Independent Director	Chairperson
Nikhil Malpani	Non-Executive -Independent Director	Member
Rajendrakumar Natvarlal Sheth	Non – Executive Director	Member

Meeting of Nomination and Remuneration Committee and Relevant Quorum:

The Nomination and Remuneration Committee shall meet once in a year. The quorum for a meeting of the Stakeholder's Relationship Committee shall be two members present.

During the year under review, Two (2) Nomination and Remuneration Committee meeting was held as on 27th September, 2025 and 30th January, 2026. All the members were present in the committee meeting.

Company Secretary shall act as the secretary to the Nomination and Remuneration Committee.

23. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its "own performance", its "Board committees" and of "Individual Directors" in accordance with the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the board as a whole was evaluated, the same was discussed in the Board meeting that followed the meeting of the independent Directors at which the report as submitted by the Independent Directors was taken on record and discussed.

24. AUDITORS:

a) Statutory Auditor:

M/s. Jaymin Shah & Associates, Chartered Accountants, (Firm Registration No. 129406W), Ahmedabad, were appointed as the Statutory Auditors of the Company in the Annual General Meeting held on 06th November, 2026 for a five consecutive year i.e. For FY 2025-26 to 2029-30 to hold office till conclusion of Annual General Meeting of the Company to be held in the year 2030.

The Company has received a certificate from them to the effect that their appointment, if made, would be as per the requirement specified under section 141 of the Act and rules framed thereunder for re-appointment as Auditors of the Company. The Notes on Accounts read with the Auditor's Reports are self-explanatory and therefore, do not call for any further comments or explanations.

b) Secretarial Auditor:

In terms of provisions of Section 204 of the Act and relevant rules thereunder, every listed company is required to annex with its Board's Report, a secretarial audit report, issued by a Practicing Company Secretary.

Your Company got Listed on the SME Platform of NSE Limited w.e.f. 20th May, 2025, the requirement for Appointment of Secretarial Auditor and also the Secretarial Audit Report is not applicable on the Company for the Financial Year 2026-27.

However, The Board of Directors of the Company had voluntarily appointed M/s JNG & Co. LLP, Company Secretaries, Practicing Company Secretary to undertake Secretarial Audit of the Company for the financial year i.e. 2025-26 in line with the good corporate governance commitment.

Further, the Board of Directors of the Company has appointed M/s. JNG & Co. LLP, Company Secretaries, Practicing Company Secretary to undertake Secretarial Audit of the Company for the financial year 2025-26 and 2026-27 vide board meeting dated May 30, 2025.

The Secretarial Audit Report for the year ended March, 2026 is annexed herewith as **Annexure – II** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

c) Internal Auditor:

According to section 138 of Companies Act, 2013 and Companies (Accounts) Rules, 2014 and as per recommendations of Audit Committee of the Company M/s. SVJK & Associates, Chartered Accountants, (Firm Registration No. 135182W)), were appointed as the Internal Auditor of the Company for Financial Year 2025-26 and Financial Year 2026-27.

d) Cost Audit:

The Maintenance of cost records and requirements of cost audit as prescribed under the provisions of Section 148(1) of the Act, were not applicable to the company for the year ended March 31, 2026.

However, for the financial year 2026-27, the provisions of Section 148 of the Act have become applicable to the Company. Accordingly, the Board of Directors has appointed M/s. Bhavin R Patel & Associates, Cost and Management Accountants, as the Cost Auditors of the Company to conduct the audit of the cost records for the financial year ending March 31, 2027, at their board meeting held on May 26, 2026. A proposal for ratification of the remuneration payable to the Cost Auditors shall be placed before the shareholders at the ensuing Annual General Meeting for their approval.

25. EXPLANATIONS / COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. Auditors' Report:

M/s. Jaymin Shah & Associates, Chartered Accountants, (Firm Registration No. 129406W), Ahmedabad, were appointed as the Statutory Auditors of the Company in the Annual General Meeting held on 06th November, 2026 for a five consecutive year i.e. For FY 2025-26 to 2029-30 to hold office till conclusion of Annual General Meeting of the Company to be held in the year 2030.

The auditor's report includes an Emphasis of Matter section for certain matters, which are self-explanatory in nature.

The Statutory Auditor's Report does not contain any qualification, reservation or adverse remark. The observation of Auditor's Report is explained, wherever necessary in the appropriate notes of the accounts. Further, no fraud was reported by the Auditors of the Company.

ii. Secretarial Auditor's Report:
The Secretarial Audit report, as issued by the auditors in Form MR-3 does not contain any observation or qualification requiring explanation or comments from the Board under Section 134[3] of the Act.

26. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

The Company has set Familiarization programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc.

For details of the Familiarisation programme conducted, kindly refer Corporate Governance Report which forms part of this Annual Report.

27. BOARD EVALUATION:

In terms of the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board functioning like composition of the Board and its committees, culture, execution and performance of specific duties, obligations and governance.

The board carried out an annual performance evaluation of its own performance, individual Directors as well as the working of the committees of the board. The performance evaluation of board and committees was carried out by the board after seeking all inputs from all the directors on the basis of criteria such as composition, structure, effectiveness and functioning of the Board and its respective committees.

The performance evaluation of the individual directors was carried out by the entire board excluding the director being evaluated.

In the separate meeting of independent directors, performance evaluation of the Chairperson and the Non-Independent Directors and board as a whole was carried out taking into account views of Executive and Non-Executive Directors. The overall performance of chairperson, Executive directors, Non-Executive Directors, Board and Committees of the Board was found satisfactory.

28. CORPORATE GOVERNANCE:

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At **Integrity Infrabuild Developers Limited** it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

As the securities of your Company are listed at NSE-SME Platform, the Corporate Governance Report as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your Company.

29. DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

Your Company has put in place adequate internal financial controls with reference to the financial statements, some of which are outlined below:

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 1956, to the extent applicable. These are in accordance with generally accepted accounting principles in India. Changes in polices, if any, are approved in consultation with the Auditors.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes necessary action, wherever necessary.

30. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR:

Female: 6
Male: 24
Transgender: Nil

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY:

In our endeavour to promote 'green living', your Company initiated several measures to prevent water and air pollution at all the departments of the Plant.

Simultaneously, your Company is also making continuous efforts to reduce wastage and optimise energy consumption by adopting innovative measures.

Following steps are in place/planned for energy conservation:

• A. Warm Mix Asphalt (WMA):

1. Produced and laid at lower temperatures than traditional hot mix asphalt.
2. Reduces fuel consumption and greenhouse gas emissions.

B. Roller-Compacted Concrete (RCC):

Combines the strength of concrete with the speed of asphalt paving. Ideal for industrial roads and heavy traffic areas.

B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:

Your Company focused its efforts on process improvement, which has helped in optimising productivity.

Efforts in brief, made towards technology absorption, adaptation and innovation:

During the year, the Company upgraded many of its processes using efficient/automatic equipment imbibing advanced technology to optimise productivity and cost.

Followings technology upgradation has been done in various areas:

• **Ashitech Batchmix Plant** is used for High-Quality Mix Production which ensures precise proportioning of aggregates, bitumen, and filler.

• **Unipave Ashpalt Paver ensures** uniform mat thickness and smooth surface finish due to precise screed control and its advanced grade and slope control system ensures perfect level and alignment.

There were no foreign exchange earnings or outgo during the year under review.

Sr. No.	Foreign exchange earnings and outgo	01/04/2025 To 31/03/2026
1.	Foreign exchange earnings	Nil
2.	Foreign exchange outgo	Nil

32. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

a) Vigil Mechanism / Whistle Blower Policy:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

b) Business Conduct Policy:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

33. EXTRACT OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website at www.integrityinfrabuild.com.

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

There are no significant and material orders passed by the Regulators/courts that would impact the going concern status of the Company and its future operations.

35. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure-III** which forms part of this Report.

36. DISCLOSURES BY DIRECTORS:

The Board of Directors has submitted necessary disclosures under Companies Act, 2013, and declarations as to compliance with the Code of Conduct of the Company.

Declaration By Independent Directors**:**

Mr. Nikhil Malpani and Mr. Shivam Dhananjay Dave, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Director. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 25 (8) and 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

Further, under Regulation 34(3) and Schedule V Para C clause (10) (i) of the listing regulation, a certificate of Non-Disqualification of Directors as received from JNG & Co. LLP, Practicing Company Secretary, forming part of the Annual Report as **"Annexure IV"**

37. PUBLIC DEPOSITS:

During the year under review, your company has not accepted any deposit within the meaning of section 73 and 74 of the Companies Act, 2013 read together with Companies (Acceptance of Deposits) Rules, 2014.

However, Company has accepted unsecured loans from its directors and other Related Parties and the balances outstanding as on 31.03.2026 as given in the notes to the Financial Statements in accordance with the Accounting Standards.

38. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2025 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there is no material departure from the same;

b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of period and of the profit of the Company for the year ended on 31st March, 2025.

c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. The Directors had prepared the Annual Accounts on a going concern basis;

e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and

f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. <u>RELATED PARTY TRANSACTIONS:</u>

All related party transactions that were entered into during the year ended 31st March 2026 were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act, Rules made thereunder and the Listing Regulations.

All Related Party Transactions are placed before the Audit Committee, the Board and the shareholders, if required for approval. Prior omnibus approval of the Audit Committee is obtained for transactions which are foreseen and repetitive in nature. The transactions entered into pursuant to omnibus approval so granted, are subsequently audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The details of transactions with Related Parties are given in the notes to the Financial Statements in accordance with the Accounting Standards.

Particulars of contracts/ arrangements with related parties entered into under section 188[1] are available in Form AOC-2 as "**Annexure- V**" to this report.

As required under Regulation 23(1) of the Listing Regulations, the Company has formulated a policy on dealing with Related Party Transactions. The policy on dealing with Related Party Transactions as approved by the Board is uploaded on the Company's website at www.integrityinfrabuild.com.

40. <u>DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE [PREVENTION, PROHIBITION AND REDRESSAL] ACT, 2013:</u>

The Company has zero tolerance for sexual harassment at workplace and has adopted a 'Respect for Gender' Policy on prevention, prohibition and redressal of sexual harassment in line with the provisions of the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 and the Rules framed thereunder.

The said policy is uploaded on the website of the Company at www.integrityinfrabuild.com

Your directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013.

41. DISCLOSURES IN ACCORDANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961:

In accordance with the provisions of the Maternity Benefit Act, 1961 and the rules framed thereunder, the Company is committed to providing all benefits and protection as mandated under the Act to its eligible women employees.

The Company has adopted policies to ensure that all eligible women employees are granted maternity leave and other related benefits as per the statutory provisions. The Company also strives to provide a safe, supportive and inclusive work environment for women employees during and after their maternity period.

During the year under review, the Company has complied with all applicable provisions of the Maternity Benefit Act, 1961. No complaints or concerns relating to maternity benefit non-compliance were reported during the financial year.

The Board of Directors remains committed to upholding the rights and welfare of its women employees in compliance with the applicable laws and best practices.

42. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the period under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" because company has not completed seven years from incorporation. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

43. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

There was no application made against the company or no proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

44. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE AVAILING LOAN FROM THE BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

45. GREEN INITIATIVE:

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at www.integrityinfrabuild.com

46. ACKNOWLEDGEMENT:

The Directors would like to extend their sincere gratitude to the Company's customers, vendors, and investors for their unwavering confidence and patronage. We are deeply appreciative of the continuous support received from financial institutions, business associates, regulatory and governmental authorities, whose cooperation, support, and guidance have been instrumental in our success.

The Directors express their utmost appreciation for the dedicated efforts and contributions of every employee including the workmen at our manufacturing plants, who have demonstrated unwavering support and resilience during these challenging times. It is through the collective efforts of our stakeholders and employees that we continue to thrive and achieve our goals.

For and on behalf of the Board
Integrity Infrabuild Developers Limited

Sd/-	Sd/-
Keyurkumar Sheth	**Disha Keyurkumar Sheth**
Managing Director	Whole Time Director
(DIN: 02678042)	(DIN: 09063221)

Place: Vadodara
Dated: 25th August, 2026

Encl.:
Annexure-I- Management Discussion and Analysis Report
Annexure-II- Secretarial Audit Report
Annexure-III- Particulars of Employee
Annexure-IV- Certificate of Non-Disqualification of Directors
Annexure-V Form AOC-2

ANNEXURE – I
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

The Company was originally incorporated as a partnership firm. Subsequently, Partnership Firm was converted to public Limited company under the Companies Act, 2013 with the name and style of ―Integrity Infrabuild Developers Limited and received a Certificate of Incorporation from the Registrar of Companies as on June 01, 2024.

Further, the Company has issued 12,00,000 equity share as on May 16, 2025 pursuant to Initial Public Offer (IPO) and listed on the NSE EMERGE SME Platform with effect from May 20, 2025.

Further, the Company has issued 11,70,000 convertible warrants of Rs. 108/- each ('issue') to "promoter" and "Non-Promoter" category on a preferential basis aggregating to Rs. 12,63,60,000/-, in accordance with Chapter V of SEBI (ICDR) Regulations, 2018 and pursuant to the in principal approval received from National Stock Exchange of India Limited on January 19, 2026.

Your Company is engaged in the business construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels, and subways. While the construction industry remains the largest customer segment, your company continues to invest in construction modernization, including roads, highways, bridges, tunnels, urban infrastructure, and industrial development. Consequently, your Company has been able to make good progress in acquiring new international as well as domestic customers/brands in various markets.

2. COMPANY OVERVIEW AND BUSINESS PERFORMANCE:

Your Company is engaged in the construction and maintenance of motorways, streets, roads, highways, bridges, tunnels, subways, and other vehicular and pedestrian pathways. With a strong foundation in civil infrastructure, the Company has consistently delivered high-quality projects across geographies.

During the year under review, the Company made significant strides in expanding its customer base, both domestically and internationally. Strategic investments in construction modernization—particularly in smart highways, resilient bridges, and sustainable urban infrastructure—have enhanced operational efficiency and project delivery timelines.

Key highlights include:

- Successful completion of 158 Projects Since incorporation of Rural Roads and Bridges with major work of Roads.
- Entry into Tapi, Bharuch & Rajpipla Road & Building Department through Subcontracting.
- Adoption of advanced construction technologies such as BIM, precast systems, and automated machinery.

3. **FINANCIAL PERFORMANCE:**

The Company recorded robust growth in revenue and profitability, driven by increased project execution and improved cost management. Enhanced bidding capabilities and a diversified project portfolio have contributed to a healthy order book.

- Revenue from operations grew by Rs. 6554.34 Lakhs to Rs. 17424.72 Lakhs.
- EBITDA margins improved by Rs. 600.68 Lakhs to Rs. 979.29 Lakhs reflecting operational efficiencies.
- Net profit increased by Rs. 412.23 Lakhs to Rs. 689.67 Lakhs supported by higher asset utilization and optimized resource deployment.

4. **OPPORTUNITIES AND THREATS:**

A. OPPORTUNITIES:

- **Government-led infrastructure programs**
- **Urbanization & Smart Cities**: Rapid urban expansion and smart city initiatives are creating demand for roads, subways, and utility infrastructure.

B. THREATS:

- **Regulatory Volatility**: Frequent changes in land acquisition laws, environmental clearances, and taxation can delay projects.
- **Input Cost Inflation**: Rising prices of cement, steel, and fuel impact project margins.
- **Execution Bottlenecks**: Land acquisition delays, labour shortages, and bureaucratic red tape remain persistent challenges.
- **Climate Risks**: Extreme weather events and sustainability mandates increase design complexity and compliance costs.

5. **MODERNIZATION AND INNOVATION:**

Your Company continues to invest in construction modernization, focusing on:

- Digital project management tools for real-time monitoring.
- Green construction practices and materials.
- Workforce training and safety enhancements.

These initiatives have not only improved project outcomes but also positioned the Company as a preferred partner for complex infrastructure projects.

6. **OUTLOOK:**

The outlook for the infrastructure sector remains positive, with continued investments expected in roads, highways, bridges, and urban mobility. Your Company is well-positioned to capitalize on these opportunities through its technical expertise, strategic partnerships, and commitment to innovation.

The management remains confident in sustaining growth momentum and delivering long-term value to stakeholders.

7. RISKS AND CONCERNS:

Engaging in the construction and maintenance of infrastructure especially roads, highways, bridges, tunnels, and the extraction of raw materials comes with a wide spectrum of risks. These span from operational and environmental to financial and regulatory. Here's a breakdown of the key risk categories you should be aware of:

→ **Project Execution and Operational Risks:**

- Delays in land acquisition, environmental clearances, and statutory approvals can impact project timelines and cost estimates.
- Unforeseen geological or site conditions may lead to design modifications and execution challenges.
- Labour availability and productivity fluctuations, especially in remote or high-risk zones, can affect delivery schedules.

→ **Market and Economic Volatility:**

- Fluctuations in commodity prices—particularly steel, cement, and bitumen—can adversely affect project margins.
- Interest rate movements and inflationary pressures may impact borrowing costs and working capital requirements.
- Global economic uncertainties, including currency volatility, can influence international project viability and profitability.

→ **Regulatory and Compliance Risks**

- Changes in government policies, tax regimes, or infrastructure funding models may alter the business landscape.
- Non-compliance with evolving environmental, labour, or safety regulations could result in penalties or reputational damage.
- Delays in arbitration or dispute resolution mechanisms may affect cash flows and project continuity.

→ **Client and Contractual Risks**

- Dependence on government contracts exposes the Company to payment delays, scope changes, and administrative bottlenecks.
- Contractual disputes, liquidated damages, or performance guarantees may pose financial and legal risks.

- Concentration of revenue from a limited number of clients or geographies may affect business resilience.

→ **Technology and Cybersecurity Risks**

- Increasing reliance on digital project management tools and automated systems introduces vulnerabilities to cyber threats.
- Inadequate data protection or system failures could disrupt operations and compromise sensitive information.

→ **Environmental and Social Risks**

- Climate-related disruptions such as floods, heatwaves, or extreme weather events may delay construction activities.
- Community opposition or social unrest near project sites can impact execution and stakeholder engagement.

The Company has instituted robust risk management protocols, including regular monitoring, contingency planning, and compliance audits, to mitigate these risks.

8. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate Internal Financial Controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the period, such controls were tested and no reportable material weaknesses in the construction and maintenance of motorways, streets, roads. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the period, no reportable material weakness was observed.

9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Reserves and Surplus: The Reserve and Surplus of Company is Rs. 1997.44 Lakhs as on period ended on 31st March, 2026.

Total Income: The Company has earned total income Rs. 17479.80 Lakhs as on period ended on 31st March, 2026.

10. MATERIAL DEVELOPMENTS IN HUMAN RESOURCE / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF EMPLOYEES EMPLOYED:

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company.

Your directors would like to place on record their appreciation of the commitment and efficient services rendered by all employees of the Company. The industrial relations continued to remain cordial during the period. Employees being a key factor, the Company encourages employees for continuous learning by conducting periodical training programmes throughout the period.

11. DETAILS OF KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE:

The key financial ratios are as below:

Particulars	As at 31st March, 2026	*change in the ratio by more than 25% as compared to the preceding year
Debtors Turnover	74.16	No
Inventory Turnover	84.92	No
Interest Coverage Ratio	13.57	No
Current Ratio	1.68	No
Debt Equity Ratio	0.62	No
Operating Profit Margin	6.28	No
Net Profit Margin	3.96	No
Return on Net Worth	25.14	No

*Your company converted from firm i.e. M/s Integrity Infrabuild to Public Company as on June 01, 2024 and hence previous year this key financial year ration was not applicable.

12. DETAILS OF ANY CHANGES IN RETURN ON NET WORTH AS COMPARED TO IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

The Return on Net Worth for F.Y. 2025-26 was 25.14%. The Company is in the growth phase and therefore the Company has incurred substantial expenses towards the business growth and for the purpose of fund raising by getting listed on the SME Platform of NSE.

For and on behalf of the Board
Integrity Infrabuild Developers Limited

Sd/-	Sd/-
Keyurkumar Sheth	**Disha Keyurkumar Sheth**
Managing Director	Whole Time Director
(DIN: 02678042)	(DIN: 09063221)

Place: Vadodara
Dated: 25th August, 2026

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Integrity Infrabuild Developers Limited
Regd.Off: Office No - 02 Indiabulls, Mega Mall,
Jetalpur Road, Akota,
Vadodara, Gujarat, India, 390020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Integrity Infrabuild Developers Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the period ended on **March 31, 2026** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings**;**
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

a. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014; **- Not applicable to the company during the review period**
f. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee

Stock Purchase Scheme) Guidelines, 1999.- N**ot applicable to the company during the review period**

g. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **- Not applicable to the company during the review period**
h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
i. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**- Not applicable to the company during the review period**
j. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **- Not applicable to the company during the review period**
k. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and
l. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
(ii) The Listing Agreements entered into by the Company with the NSE

We further report that,

Based on the information provided and the representation made by the Company, Company Secretary in our opinion, adequate systems and processes exist in the Company to monitor and ensure compliance with provisions of applicable general laws.

We further report that,

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

As informed by the company the industry specific laws/general laws as applicable to the company has been complied with. The management has also represented and confirmed that all the laws, rules, regulations, orders, standards and guidelines as are specifically applicable to the Company. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company.

We further report that

The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors during the period under review. All actions were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or on shorter notice with necessary prior approval, whenever applicable, 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.

Majority decisions of the Board and committee meetings are carried out unanimously as recorded in the minutes of the meeting of the board of directors or committees thereof as the case may be. There were no dissenting views of any member of the Board or committees thereof during the period under review.

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.

We further report that

The members may note that during the audit period, following specific events / actions were occurred;

6. The Company allotted 12,00,000 equity shares of Rs. 10/- each at a price of Rs. 100/- per Equity Share (including a premium of Rs. 90/- per Equity Share) on May 16, 2025, these shares were issued pursuant to the Initial Public Offering ("IPO") of the Company, which was open for subscription from May 13, 2025 to May 15, 2025. These equity shares have been admitted to dealings and are listed on the NSE EMERGE SME Platform with effect from May 20, 2025.

7. The Company has increased its Authorised Capital of the company from Rs. 4,50,00,000/- to Rs 6,00,00,000/- with the approval of shareholder by passing Ordinary Resolution through Extra Ordinary General Meeting held on 19th December, 2025.

8. The Company, pursuant to the approval of the shareholders by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on December 19, 2025, has issued 11,70,000 (Eleven Lakh Seventy Thousand) warrants, each convertible into equity shares, at an issue price of ₹108/- (including a premium of ₹98/- per share), to the Promoters and Non-Promoters on a preferential basis, in accordance with the stipulated terms and conditions.

9. Mrs. Krupa Jagdish Dholakia ceased to hold office as Company Secretary and Compliance Officer of the company w.e.f. 20th January, 2026.

10. Mrs. Kirti Chauhan appointed as Company Secretary and Compliance Officer of the Company w.e.f. 01st February, 2026.

11. The Company allotted 11,70,000 convertible share warrants on a preferential basis to the respective allottees, upon receipt of 25% of the issue price in accordance with the stipulated terms and conditions, as on February 03, 2026.

For JNG & Co. LLP,

Sd/-
Darshana Mitul Narsana
Partner
ACS: 70970
C.P. No. 27604

Place: Mumbai
Date: 25th August, 2026
UDIN: A070970H001213705
Peer Review No. L2024MH017500

ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors and various committees whatever applicable, held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Companies Act and rules made there under
5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report, with or without additional fees.
8. Various policies framed by the company from time to time as required under the statutes applicable to the company.
9. Processes and procedure followed for Compliance Management System for applicable laws to the Company
10. Various policies framed by the company from time to time as required under the Companies Act.

<u>**ANNEXURE - II**</u>

To,
The Members,
Integrity Infrabuild Developers Limited
Regd.Off: Office No - 02 Indiabulls, Mega Mall,
Jetalpur Road, Akota,
Vadodara, Gujarat, India, 390020

Sub: Secretarial Audit Report for the period ended on 31st March, 2026

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record 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.

3. 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.

4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

5. Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management, and our examination was limited to the verification of procedures on test basis.

The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For JNG & Co. LLP,

Sd/-
Darshana Mitul Narsana
Partner
ACS: 70970
C.P. No. 27604

Place: Mumbai
Date: 25th August, 2026
UDIN: A070970H001213705
Peer Review No. L2024MH017500

Annexure-III

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26:

(Amounts in Lakh)

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	Remuneration/Setting Fees paid to Directors/KMP	Ratio of remuneration of each Director/KMP to median remuneration of employees
1	Keyurkumar Sheth- Chairman & Managing Director	Rs. 42.00	20.29
2	Rajendrakumar Natwarlal Sheth- Non-Executive Non-Independent Director	Rs. 3.00	1.45
3	Disha Keyurkumar Sheth- Whole-time director, CFO	Rs. 3.00	1.45
4	Nikhil Malpani- Independent Director	N.A.	N.A.
5	Shivam Dhananjay Dave- Independent Director	N.A.	N.A.
6	Krupa Jagdish Dholakia- Company Secretary resigned w.e.f. 20.01.2026	Rs. 2.42	1.17
7	Kirti Bhavesh Chauhan – Company Secretary appointed w.e.f. 01.02.2026	Rs. 0.94	0.45

Note- Non-Executive Directors were only paid sitting fees for the Board and Committee meetings attended by them and therefore the percentage increase in their remuneration is Not Applicable

2. The percentage increase in the median remuneration of employees of the Company in the financial year:

Median pay increased by 206.95% in FY 2025-26 in comparison with FY 2024-25

3. The number of permanent employees on the rolls of Company:

As on March 31, 2026, there were 35 permanent employees on the rolls of the Company.

4. Average percentile increase made in the salaries of employees other than managerial personnel in the last financial year, was 12.5 % whereas the percentile decrease in the managerial remuneration for the same financial year was 2.1%.

5. It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board
Integrity Infrabuild Developers Limited

Sd/-	Sd/-
Keyurkumar Sheth	**Disha Keyurkumar Sheth**
Managing Director	Whole Time Director
(DIN: 02678042)	(DIN: 09063221)

Place: Vadodara
Dated: 25th August, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
INTEGRITY INFRABUILD DEVELOPERS LIMITED
Office No -02 Indiabulls, Mega Mall,
Jetalpur Road, Akota, Vadodara,
Gujarat -390020.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Integrity Infrabuild Developers Limited having CIN: L42101GJ2024PLC152080 hereinafter referred to as the "Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Nikhil Malpani	09816032	26/06/2024
2.	Shivam Dhananjay Dave	10687611	28/06/2024
3.	Keyurkumar Sheth	02678042	01/06/2024
4.	Rajendrakumar Natvarlal Sheth	09063220	01/06/2024
5.	Disha Keyurkumar Sheth	09063221	01/06/2024

Dates of Appointment of Directors as stated above are based on information appearing on the MCA portal.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For JNG & Co. LLP,

Sd/-
Darshana Mitul Narsana
Partner
ACS: 70970
C.P. No. 27604

Place: Mumbai
Date: 25th August, 2026
UDIN: A070970H001213751
Peer Review No. L2024MH017500

ANNEXURE – V

Form No. 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, arrangements or transactions entered during the period ended March 31, 2026 which are not at arm's length basis.

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

(a) Name(s) of the related party and nature of relationship:	Integrity Infrabuild Private Limited (Entities in which KMP have significant influence)
(b) Nature of Contracts / arrangements / transactions:	Purchase of Goods
(c) Duration of the contracts / arrangements/transactions:	2025-26
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 787.6 Lakhs
(e) Date(s) of approval by the Board, if any:	NA
(f) Amount paid as advances, if any:	NIL

(a) Name(s) of the related party and nature of relationship:	Diamond Metals (Entities in which KMP have significant influence)
(b) Nature of Contracts / arrangements / transactions:	Purchase of Goods
(c) Duration of the contracts / arrangements/transactions:	2025-26
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 70.47 Lakhs
(e) Date(s) of approval by the Board, if any:	NA
(f) Amount paid as advances, if any:	NIL

(a) Name(s) of the related party and nature of relationship:	Rinku Traders (Entities in which KMP have significant influence)
(b) Nature of Contracts / arrangements / transactions:	Purchase of Goods
(c) Duration of the contracts / arrangements/transactions:	2025-26
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 6.17 Lakhs
(e) Date(s) of approval by the Board, if any:	NA
(f) Amount paid as advances, if any:	NIL

(a) Name(s) of the related party and nature of relationship:	Shreeji Construction (Entities in which KMP have significant influence)
(b) Nature of Contracts / arrangements / transactions:	Sales of Fixed Assets
(c) Duration of the contracts / arrangements/transactions:	2025-26
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 5.28 Lakhs
(e) Date(s) of approval by the Board, if any:	NA
(f) Amount paid as advances, if any:	NIL

For and on behalf of the Board
Integrity Infrabuild Developers Limited

Sd/-	Sd/-
Keyurkumar Sheth	**Disha Keyurkumar Sheth**
Managing Director	Whole Time Director
(DIN: 02678042)	(DIN: 09063221)

Place: Vadodara
Dated: 25th August, 2026

Independent Auditor's Report

TO,
THE MEMBERS OF
INTEGRITY INFRABUILD DEVELOPERS LIMITED

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INTEGRITY INFRABUILD DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2026, the 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole,

JAYMIN SHAH & ASSOCIATES
FRN: 129406W
AHMEDABAD
CHARTERED ACCOUNTANTS

and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key audit matters to be communicated in our report.

Emphasis of Matter – Inventories - Valuation of Work in Progress (WIP)

We draw attention to Note 14 to the Financial Statements relating to the valuation of inventories comprising inventory amounting to Rs. 360.12 Lakhs. The Company has not maintained detailed project-wise records of costs incurred and estimated costs to complete in respect of such inventories. In the absence of adequate supporting records, we were unable to verify the correctness of the valuation of the aforesaid inventories and determine the consequential impact, if any, on the financial statements. Our opinion is not modified in respect of this matter.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information required under section 134(3) of the Companies Act 2013 which are included in Company's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statements

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

JAYMIN SHAH & ASSOCIATES
FRN 146106W
AHMEDABAD
CHARTERED ACCOUNTANTS

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, management 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 management 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.

Auditors' 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on

SHAH & ASSOCIATES FRN: 129406W AHMEDABAD CHARTERED ACCOUNTANTS whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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.

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

We communicate with those charged with governance 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

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, we give

JAYMIN SHAH & ASSOCIATES FRN: 129406W AHMEDABAD CHARTERED ACCOUNTANTS in the **'Annexure A'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 Statement of Cash Flow dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.

e) On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'.**

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has been paid by the company to its directors during the year is in accordance with 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 no pending litigations as on 31st March, 2026.

JAYMIN SHAH & ASSOCIATES
FRN: 129406W
AHMEDABAD
CHARTERED ACCOUNTANTS

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (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;

(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; and

(c) Based on such audit procedures that we 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 declared and / or paid any dividend during the year.

vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the

JAYMIN SHAH & ASSOCIATES ★ FRN: 129406W AHMEDABAD ★ CHARTERED ACCOUNTANTS financial year ended March 31, 2026 and software used have a feature of recording which has a feature of recording audit trail (edit log) facility.

For, M/s Jaymin Shah & Associates
Chartered Accountants
FRN: 129406W

JAYMIN SHAH & ASSOCIATES
FRN: 129406W
AHMEDABAD
CHARTERED ACCOUNTANTS

CA Mayank Sancheti
Partner
M. No.: 170863

Place: Ahmedabad
Date: May 26, 2026
UDIN: 26170863XMKFKT8751

Annexure 'A' to The Independent Auditor's Report

Report on the Companies (Auditor' Report) Order, 2020, issued in terms of section 143 (11) of the Companies Act, 2013('the Act') of INTEGRITY INFRABUILD DEVELOPERS LIMITED ('the Company')

(Referred to in Paragraph 1 under "Report on other Legal and Regulatory Requirements" section of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, We state that

i. In respect of Company's Property, Plant and Equipment and Intangible Assets:

a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

b) The Company has intangible assets during the financial year under audit. The Company has maintained proper records showing full particulars of such intangible assets, including quantitative details and situation of intangible assets.

c) As explained to us, the major Property Plant & Equipment were physically verified during the year by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than properties where the company is the lessee and the lease agreement are duly executed in favor of the lessee) are held in the name of the company.

e) The company has not revalued any of its Property, Plant and Equipment or intangible assets or both during the year.

JAYMIN SHAH & ASSOCIATES
FRN: 129406W
AHMEDABAD
CHARTERED ACCOUNTANTS

f) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the company does not have any proceedings initiated or pending as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made there under.

ii. (a) The Management has conducted Physical Verification of Inventory at reasonable intervals during the year, in our opinion procedures and coverage of such procedures is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

(b) In our opinion and according to the information and explanations given to us the Company has not been sanctioned working capital limits in excess of Rs. 5 crores hence this clause is not applicable.

iii. According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act. In view of this, sub-clause (a), (b) and (c) of clause (iii) of paragraph 3 of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations give to us, the company has not given any loans and guarantees and has not made any investments to which the provisions of Section 185 and 186 of the Act are applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. To the best of our knowledge and belief and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act and the Companies (cost records and audit) Rules 2014, as amended, for the company.

vii. According to the information and explanation given to us in respect of statutory dues:

a) On the basis of the records of the Company examined by us, the Company has been generally regular in depositing undisputed dues including GST, Provident Fund, Income-Tax, Value Added Tax, Professional Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of the Provident Fund, Employees

JAYMIN SHAH & ASSOCIATES
FRN: 129406W
AHMEDABAD
CHARTERED ACCOUNTANTS

State Insurance, Income-Tax, Sales Tax, Value Added Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other material statutory dues in arrears as at 31st March 2026, for a period of more than six months from the date they became payable.

viii. 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.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilized for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The Company had raised fund vide issuing 12,00,000 equity shares having face value of Rs. 10/- each at a premium of Rs.90/- equity shares aggregating to Rs. 1200.00

JAYMIN SHAH & ASSOCIATES
FRN: 129406W
AHMEDABAD
CHARTERED ACCOUNTANTS

lakhs. The said funds were applied for the purposes for which those are raised. The details of utilisation of the IPO Proceeds refer Note: 28(v)(14) of The Financial Statements of Company.

(b) During the year, the Company has made a preferential allotment of 11,70,000 fully convertible equity warrants, having a face value of ₹10 each, at an issue price of ₹108 per warrant, including a premium of ₹98 per warrant, aggregating to ₹1,263.60 lakhs, out of which 25% of the issue price amounting to ₹315.90 lakhs was received during the year. Each warrant entitles the holder to apply for and be allotted one equity share of the Company upon payment of the balance 75% of the issue price within 18 months from the date of issue of such warrants.

In our opinion and according to the information and explanations given to us, the requirements of Sections 42 and 62 of the Companies Act, 2013 and the rules made thereunder, as applicable, in respect of the aforesaid preferential issue have been complied with. The amount raised during the year through the aforesaid preferential issue was ₹315.90 lakhs and [the same has been utilised for the purposes for which it was raised / remains unutilised as at the balance sheet date].

xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under Sub section (12) of Section 143 of the Companies Act, 2013 has been filed by the Auditors 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.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

JAYMIN SHAH & ASSOCIATES ★ FRN: 129406W AHMEDABAD ★ CHARTERED ACCOUNTANTS

xiv. (a) Based on information and explanations 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.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non–cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi. (a) The Company is not required to be registered under section 45–IA of the Reserve Bank of India Act 1934, hence reporting under clause 3(xvi) (a, b and c) 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.

xvii. The Company has not incurred cash losses in the current year and preceding financial year.

xviii. The statutory auditors of the company has resigned during the year. There were no issues, objections or concerns raised by the outgoing auditors.

xix. 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.

JAYMIN SHAH & ASSOCIATES FRN: 129406W AHMEDABAD CHARTERED ACCOUNTANTS

xx. In our opinion and according to the information and explanation given to us, there is no unspent amount under sub section (5) of the section 135 of the Companies Act, 2013 pursuant to any ongoing project. Accordingly, Clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

xxi. The company has not made investments in subsidiary company. Therefore, the company does not require to prepare consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company.

For, M/s Jaymin Shah & Associates
Chartered Accountants
FRN: 129406W

JAYMIN SHAH & ASSOCIATES
FRN: 129406W
AHMEDABAD
CHARTERED ACCOUNTANTS

CA Mayank Sancheti
Partner
M. No.: 170863

Place: Ahmedabad
Date: May 26, 2026
UDIN: 26170863XMKFKT8751

Jaymin Shah & Associates
Chartered Accountants

Office Address :
E-315, Sumel business Park - 7,
Soni in chawl, Ahmedabad - 380026.

Annexure 'B' to Independent Auditor's Report

(Referred to in Paragraph 2 (f) under "Report on other Legal and Regulatory Requirements" section of our report of even date)

We have audited the internal financial controls over financial reporting of **INTEGRITY INFRABUILD DEVELOPERS LIMITED** ("the Company") as of March 31, 2026 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.

Auditors' 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") 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 applicable to an audit of Internal Financial Controls and, 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

JAYMIN SHAH & ASSOCIATES
FRN: 146406W
AHMEDABAD
CHARTERED ACCOUNTANTS

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.

JAYMIN SHAH & ASSOCIATES
FRN: 129406W
AHMEDABAD
CHARTERED ACCOUNTANTS

Jaymin Shah & Associates
Chartered Accountants

Office Address :
E-315, Sumel business Park - 7,
Soni in chawl, Ahmedabad - 380026.

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, 2026, 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, M/s Jaymin Shah & Associates
Chartered Accountants
FRN: 129406W

JAYMIN SHAH & ASSOCIATES
FRN: 129406W
AHMEDABAD
CHARTERED ACCOUNTANTS

CA Mayank Sancheti
Partner
M. No.: 170863

Place: Ahmedabad
Date: May 26, 2026
UDIN: 26170863XMKFKT8751

Corp. Office : 410-411, Lilamani Corporate Heights, Opp. Ramapir Brts, Bus Stand, Nr. Ozone Aangan, New Wadaj, Ahmedabad - 380013, Gujarat

CA Mayank Sancheti +91 8000331632 / 7048685472
GSTIN : 24AAOFJ1119R1ZY
camayanksancheti@gmail.com

INTEGRITY INFRABUILD DEVELOPERS LIMITED
CIN : L42101GJ2024PLC152080
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat

Balance Sheet As At 31st March,2026

(Rs. In Lakhs)

Sr. No	Particulars	Note No.	As At 31/03/2026	As At 31/03/2025
I	**Equity and Liabilities**			
	1 Shareholders' Funds			
	(a) Share Capital	1	430.00	310.00
	(b) Reserves and Surplus	2	1,997.44	277.44
	(c) Money received against share warrants	2A	315.90	-
	2 Share application money pending allotment		-	-
	3 Non-current Liabilities			
	(a) Long-term Borrowings	3	816.25	749.16
	(b) Deferred tax Liabilities (Net)		-	-
	(c) Other Long term Liabilities	4	205.29	135.96
	(d) Long-term Provisions	5	8.21	5.54
	4 Current Liabilities			
	(a) Short-term Borrowings	6	881.15	541.28
	(b) Trade Payables	7		
	(i) Total outstanding due of micro enterprises and small enterprises		292.86	531.14
	(ii) Total outstanding due of Creditors other than micro enterprises and small enterprises		568.05	1,234.50
	(c) Other Current Liabilities	8	270.56	11.86
	(d) Short-term Provisions	9	35.55	429.56
	Total		**5,821.28**	**4,226.43**
II	**Assets**			
	1 Non-current Assets			
	(a) Property, Plant and Equipment, Intangible Assets and Capital Work in Progress	10		
	(i) Property, Plant and Equipment		2,296.94	2,018.28
	(ii) Intangible Assets		0.66	-
	(iii) Capital Work in progress		-	-
	(b) Non-current Investments	11	-	1.18
	(c) Deferred tax Assets (Net)	12	53.65	23.38
	(d) Other Non-current Assets	13	31.52	52.43
	2 Current Assets			
	(a) Current Investments		-	-
	(b) Inventories	14	360.12	50.26
	(c) Trade Receivables	15	209.54	260.39
	(d) Cash and Cash Equivalents	16	201.79	26.54
	(e) Short-term Loans and Advances	17	1,813.07	883.00
	(f) Other Current Assets	18	854.00	910.97
	Total		**5,821.28**	**4,226.43**

Significant Accounting Policies and Notes on Accounts **1 to 30**
The above statement should be read with the Significant Accounting Policies and Notes to Financial Statements.

As per our report of even date
For, M/s Jaymin Shah & Associates
(Chartered Accountants)
FRN : 129406W

JAYMIN SHAH & ASSOCIATES FRN: 129406W AHMEDABAD CHARTERED ACCOUNTANTS

CA Mayank Sancheti
Partner
M. No.: 170863
UDIN: 26170863XMKFKT8754

Place: Ahmedabad
Date: May 26, 2026

INTEGRITY INFRABUILD DEVELOPERS LIMITED VADODARA

For and on behalf of Board of Directors
INTEGRITY INFRABUILD DEVELOPERS LIMITED

K.R. Sheth.

Keyur Rajendra Sheth
Managing Director
DIN: 02678042

Kchauhan

Kirtiben Chauhan
Company Secretary
M. No.: A25800

D.K. Sheth.

Disha Keyur Sheth
Whole-time director & Chief Financial Officer
DIN: 09063221

Place: Vadodara
Date: May 26, 2026

INTEGRITY INFRABUILD DEVELOPERS LIMITED
CIN : L42101GJ2024PLC152080
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat

Profit and Loss Statement for the year ended 31st March, 2026

(Rs. In Lakhs)

Sr. No	Particulars	Note No.	For the year ended 31/03/2026	For the year ended 31/03/2025
I	**Income :**			
	(a) Revenue from operations	19	17,424.72	10,870.38
	(b) Other Income	20	55.07	20.88
	Total Income (I)		**17,479.80**	**10,891.26**
II	**Expenses :**			
	(a) Cost of material consumed	21	8,048.04	5,012.07
	(b) Changes in Inventories of finished goods,work in progress and stock-in-trade	22	(254.31)	(35.73)
	(c) Other Direct & Manufacturing Expenses	23	7,630.96	4,731.24
	(d) Employee benefit expenses	24	208.38	177.97
	(e) Finance costs	25	144.84	115.69
	(f) Depreciation and Amortisation expenses	10	490.45	379.22
	(g) Other expenses	26	232.15	132.18
	Total Expenses (II)		**16,500.51**	**10,512.65**
III	**Profit before exceptional and extraordinary item and tax (I-II)**		979.29	378.61
IV	**Exceptional Items**		-	-
V	**Profit before extraordinary item and tax (I-II)**		979.29	378.61
VI	**Extraordinary item**		-	-
VII	**Profit before tax**		979.29	378.61
VIII	**Tax Expense:**			
	(a) Current Tax		290.17	124.56
	(b) Short/(Excess) provision of tax for earlier years		29.71	-
	(c) Deferred Tax		(30.27)	(23.38)
IX	**Profit (Loss) for the year for the period from continuing Operations**		**689.67**	**277.44**
X	**Profit (Loss) for the year for the period from discontinuing Operations**		-	-
XI	**Profit for the year**		**689.67**	**277.44**
XII	**Earnings per equity share:**	27		
	(a) Basic EPS (Nominal Value Per share Rs. 10/-)		16.66	8.95
	(b) Diluted EPS		16.66	8.95

Significant Accounting Policies and Notes on Accounts **1 to 30**
The above statement should be read with the Significant Accounting Policies and Notes to Financial Statements.

As per our report of even date
For, M/s Jaymin Shah & Associates
(Chartered Accountants)
FRN : 129406W

CA Mayank Sancheti
Partner
M. No.: 170863
UDIN: 26170863XMKFKT8761

For and on behalf of Board of Directors
INTEGRITY INFRABUILD DEVELOPERS LIMITED

K.R.Sheth.
Keyur Rajendra Sheth
Managing Director
DIN: 02678042

Chauhan
Kirtiben Chauhan
Company Sectretary
M. No.: A25800

D.K.Sheth.
Disha Keyur Sheth
Whole-time director & Chief Financial Officer
DIN: 09063221

Place: Ahmedabad
Date: May 26, 2026

Place: Vadodara
Date: May 26, 2026

INTEGRITY INFRABUILD DEVELOPERS LIMITED
CIN : L42101GJ2024PLC152080
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat

STATEMENT OF CASH FLOW FOR YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

Particulars	For the year Ended 31st March, 2026	For the year Ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Extraordinary items	**979.29**	**378.61**
Adjustment For:		
(a) Depreciation and Amortization	490.45	379.22
(b) Interest Charges	144.84	115.69
(c) (Gain)/Loss on Sale of Assets	8.14	-
(d) Interest & Other income	(34.31)	(17.79)
(f) (Gain)/Loss on Sale of Investment	0.05	-
Operating Profit before Working Capital Changes	**1,588.46**	**855.73**
Adjustment For :		
(a) (Increase)/Decrease in Inventories	(309.87)	(32.10)
(b) (Increase)/Decrease in Trade Receivables	50.85	(213.27)
(c) (Increase)/Decrease in Loans & Advances & Other current Assets & Other Non - Current Assets	(881.90)	(1,167.06)
(d) Increase /(Decrease) in Trade Payable & Short term provision & Other current liablities & Long term provision & Other non - current Liablities	(968.03)	1,710.36
CASH GENERATED FROM OPERATIONS	**(520.48)**	**1,153.67**
Less : Direct Taxes paid	290.17	124.56
CASH FLOW BEFORE EXTRAORDINARY ITEMS	**(810.65)**	**1,029.11**
NET CASH FROM OPERATING ACTIVITIES (A)	**(810.65)**	**1,029.11**
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Sales / (Addition) in Fixed Assets & WIP	(769.76)	(1,353.60)
(b) Transfer of assets on account of demerger	-	-
(c) (Increase) / Decrease in Investment	1.18	-
(d) (Loss)/Gain on Sale of Assets	(8.14)	-
(e) (Gain)/Loss on Sale of Investment	(0.05)	-
(f) Interest and other income	34.31	17.79
NET CASH FROM INVESTING ACTIVITIES (B)	**(742.47)**	**(1,335.80)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
(a) Increase/(Decrease) in Long Term Borrowings	67.10	(13.44)
(b) Increase/(Decrease) in Short Term Borrowings	339.87	100.01
(c) Proceeds from issue of share capital	1,200.00	-
(d) Proceeds from issue of share warrant	315.90	-
(e) Proceeds from Share Premium utilised for Pre IPO Expense	(49.67)	-
(f) Interest Paid	(144.84)	(115.69)
NET CASH FLOW IN FINANCING ACTIVITIES (C)	**1,728.36**	**(29.11)**
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	**175.24**	**(335.81)**
OPENING BALANCE – CASH & CASH EQUIVALENT	26.54	362.35
CLOSING BALANCE - CASH & CASH EQUIVALENT	**201.79**	**26.54**
Components of Cash and Cash Equivalents		
Cash on Hand	0.15	1.37
Balances with Banks (Current Accounts with Scheduled Bank)	0.14	25.17
Fixed Deposit	201.50	-
Total Cash & Cash Equivalents	**201.79**	**26.54**

The Cash Flow Statement has been prepared under the indirect method as set out in Accounting Statndard 3, 'Cash Flow Statements' notified under Section 133 of the companies Act, 2013.

For, M/s Jaymin Shah & Associates
(Chartered Accountants)
FRN : 129406W

CA Mayank Sancheti
Partner
M. No.: 170863
UDIN: 26170863XMKFKT8751

Place: Ahmedabad
Date: May 26, 2026

For and on behalf of Board of Directors
INTEGRITY INFRABUILD DEVELOPERS LIMITED

K.R.Sheth

Keyur Rajendra Sheth
Managing Director
DIN: 02678042

Kchauhan

Kirtiben Chauhan
Company Secretary
M. No.: A25800

D.K.Sheth.

Disha Keyur Sheth
Whole-time director & Chief Financial Officer
DIN: 09063221

Place: Vadodara
Date: May 26, 2026

INTEGRITY INFRABUILD DEVELOPERS LIMITED
CIN : L42101GJ2024PLC152080
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat

(Rs. In Lakhs)

Note : 1 Share Capital

(a) Authorised, Issued, Subcribed and paid-up share capital

Particulars	As At 31/03/2026	As At 31/03/2025
Authorised Share Capital :		
No. of Equity shares of ₹10/- each with voting rights	6,000,000.00	4,500,000.00
Authorised Equity Share Capital In ₹	600.00	450.00
Issued, Subscribed and Paid-up Share Capital :		
No. of Equity shares of ₹10/- each fully paid up	4,300,000.00	3,100,000.00
Issued, Subscribed & Fully Paid up Share Capital In ₹	430.00	310.00

(b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of reporting period

Particulars	Equity Shares		Equity Shares	
	No.	Amount (Rs. In Lakhs)	No.	Amount (Rs. In Lakhs)
Shares outstanding at the beginning of the year	3,100,000	310.00	-	-
Add:-				
Shares Issued during the year	1,200,000	120.00	3,100,000	310.00
Less:-				
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**4,300,000**	**430.00**	**3,100,000**	**310.00**

* During the year, the Company issued 12,00,000 equity shares, which were listed on May 20, 2025. The aforesaid shares were duly allotted and listed in accordance with the applicable provisions and records of the Company. The shares are listed on NSE Emerge

(c) Terms/ rights attached to Equity Shares

- The Company has only one class of equity shares having a par value of 10/- per share. Each shareholder is eligible for one vote per
- In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.
- There are no calls unpaid by the Directors or officers of the company during the year.
- The Company has not forfeited any Equity Shares during the period of restatement.
- Partly Paid up equity Shares in immediately preceding the reporting date is Nil
- Aggregate number of shares bought back- Nil

(d) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates : **NIL**

(e) Details of shares held by each shareholders holding more than 5 % shares :

Name of Shareholder	31/03/2026		31/03/2025	
	No of Shares held	% of Holding	No of Shares held	% of Holding
KEYUR SHETH	2,026,780	47.13%	2,026,780	65.38%
DISHA SHETH	279,806	6.51%	279,806	9.03%
RAJENDRA SHETH	793,290	18.45%	793,290	25.59%
	3,099,876	**72.09%**	**3,099,876**	**100.00%**

(f) Details of shares held by Promoters at the end of the year :

Promoter's Name	31/03/2026			31/03/2025		
	No of Shares held	% of Holding	% Changed during the year	No of Shares held	% of Holding	% Changed during the year
1 KEYUR SHETH	2,026,780	47.13%	-18.25%	2,026,780	65.38%	NA
2 DISHA SHETH	279,806	6.51%	-2.52%	279,806	9.03%	NA
3 RAJENDRA SHETH	793,290	18.45%	-7.14%	793,290	25.59%	NA
	3,099,876	**72.09%**	**-27.91%**	**3,099,876**	**100.00%**	**0.00%**

JAYMIN SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 129406W AHMEDABAD

INTEGRITY INFRABUILD DEVELOPERS LIMITED VADODARA

Note : 2 Reserve and Surplus (Rs. In Lakhs)

Particulars	As At 31/03/2026	As At 31/03/2025
Security Premium		
Opening Balance	-	-
Add: Additions during the year	1,080.00	-
Less: Pre-IPO Expenses (including issue-related expenses)*	49.67	-
Closing Balance	1,030.33	-
Surplus - Profit and Loss Account		
Opening Balance	277.44	-
Add: Profit for the Year	689.67	277.44
Closing Balance	967.11	277.44
Total	**1,997.44**	**277.44**

* Pre-IPO expenditure related to the issue, being in the nature of issue-related expenses, has been adjusted against the Securities Premium Account in accordance with the provisions of Section 52 of the Companies Act, 2013.

Note : 2A Money received against Share Warrants (Rs. In Lakhs)

Particulars	As At 31/03/2026	As At 31/03/2025
Money received against Share Warrants (Refer Note no 1 below)	315.90	-
Total	**315.90**	-

Note 1 :
a) The company had issued 11,70,000 Convertible Equity Warrants having Face value of Rs 10/- Each (warrant) by way of preferential issue for issue price of Rs. 108/- per warrant including premium of Rs 98/- per warrant upon receipt of amount aggregating to Rs. 315.90 lakhs at the rate of Rs 27/- per warrant. (being 25% of issue price of Rs 108/-).
b) The above warrants entitle the allottee to apply for and be allotted equal number of equity shares for each warrant held by them on payment of balance 75% of the issue price within 18 months from the date of issue of these warrants.

Note : 3 Long Term Borrowings (Rs. In Lakhs)

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	**Term loans**		
	(i) Secured Loans		
	a. From Banks/ NBFCs (Refer note 3.1)	728.58	996.90
	b. From Other Parties	-	-
	Less: Current Maturities of Secured Long Term Borrowings	(471.54)	(541.28)
	Total (i)	**257.04**	**455.62**
	(ii) Unsecured Loans		
	a. *From Banks/ NBFCs (Refer note 3.2)*	968.35	-
	b. From Other Parties	-	-
	Less: Current Maturities of Unsecured Long Term Borrowings	(409.62)	-
	Total (ii)	**558.73**	-
(b)	**Loans and advances from related party**		
	i. Secured	-	-
	ii. Unsecured (This includes loans and advances of ₹48,260.08 received from Ms. Disha Sheth, Director of the Company.)	0.48	293.54
	Total (a + b)	**816.25**	**749.16**

JAYMIN SHAH & ASSOCIATES FRN: 129406W AHMEDABAD CHARTERED ACCOUNTANTS

INTEGRITY INFRABUILD DEVELOPERS LIMITED VADODARA

Note 3.1: Additional information to Secured Long term Borrowings

Lender	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 31/03/2026 (Rs. In Lakhs)	Rate of Interest	Period of Repayment	Primary Security	Collateral Security
CNH Capital	Vehicle Loan	28.50	9.37	8.84%	35.00	Vehicle	NA
CNH Capital	Vehicle Loan	28.50	9.37	8.84%	35.00	Vehicle	NA
HDFC Bank	Vehicle Loan	40.00	38.10	8.55%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	38.93	17.08	9.03%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	38.93	17.08	9.03%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	38.93	17.08	9.03%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	38.93	17.08	9.03%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	38.93	17.08	9.03%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	50.49	34.32	9.01%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	50.49	34.32	9.01%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	50.49	34.32	9.01%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	40.00	38.10	8.55%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	21.96	11.96	9.31%	27.00	Vehicle	NA
HDFC Bank	Vehicle Loan	21.96	11.96	9.31%	27.00	Vehicle	NA
HDFC Bank	Vehicle Loan	45.85	35.84	9.02%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	51.85	40.53	9.02%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	51.85	40.53	9.02%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	51.85	40.53	9.02%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	51.85	40.53	9.02%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	124.01	67.61	9.33%	30.00	Vehicle	NA
HDFC Bank	Vehicle Loan	35.83	19.51	9.31%	27.00	Vehicle	NA
HDFC Bank	Vehicle Loan	35.83	19.51	9.31%	27.00	Vehicle	NA
HDFC Bank	Vehicle Loan	35.83	19.51	9.31%	27.00	Vehicle	NA
HDFC Bank	Vehicle Loan	35.83	19.51	9.31%	27.00	Vehicle	NA
HDFC Bank	Vehicle Loan	35.83	19.51	9.31%	27.00	Vehicle	NA
HDFC Bank	Vehicle Loan	45.97	9.70	9.00%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	45.97	9.70	9.00%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	45.97	9.70	9.00%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	4.80	1.01	9.03%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	4.80	1.01	9.03%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	4.80	1.01	9.03%	37.00	Vehicle	NA
HDFC Bank	Vehicle Loan	3.86	2.10	9.31%	27.00	Vehicle	NA
HDFC Bank	Vehicle Loan	3.86	2.10	9.31%	27.00	Vehicle	NA
HDFC Bank	Vehicle Loan	3.86	2.10	9.31%	27.00	Vehicle	NA
HDFC Bank	Vehicle Loan	3.86	2.10	9.31%	27.00	Vehicle	NA
HDFC Bank	Vehicle Loan	3.86	2.10	9.31%	27.00	Vehicle	NA
John Deere	Vehicle Loan	50.50	15.60	8.56%	26.00	Vehicle	NA
Total			**728.58**				

Note 3.2: Additional Information to Unsecured Long Term Borrowings

Lender	Sanctioned Amount (Rs. In Lakhs)	Outstanding as on 31/03/2026 (Rs. In Lakhs)	Rate of Interest	Period of Repayment
Aditya Birla Business Loan	75.10	71.54	14.50%	36.00
Ambit Finance	50.00	47.65	15.00%	36.00
Godrej Business	40.50	37.46	15.00%	24.00
ICICI Business Loan	100.00	92.80	13.25%	24.00
IDFC Bank	76.50	72.96	13.50%	36.00
THE KARUR VYSYA BANK LTD	75.38	67.72	13.25%	18.00
Kisetsu Session Business Loan	60.00	57.19	15.50%	36.00
Kotak Mahindra Business Loan	125.00	119.28	13.25%	36.00
L&T Finance Business Loan	75.10	71.54	14.25%	36.00
Poonawalla Finance Business	50.15	48.92	15.00%	36.00
Protium Finance Limited	50.00	46.27	15.00%	24.00
Ratna Finance Business Loan	75.00	72.21	15.00%	24.00
SMFG Business Loan	50.00	46.25	15.00%	24.00
Tata Capital Business Loan	75.00	69.45	14.50%	24.00
Unity Small Finance Business Loan	51.00	47.13	14.50%	24.00
Total		**968.35**		

JAYMIN SHAH & ASSOCIATES FRN 128406W AHMEDABAD CHARTERED ACCOUNTANTS

INTEGRITY INFRABUILD DEVELOPERS LIMITED VADODARA

INTEGRITY INFRABUILD DEVELOPERS LIMITED
CIN : L42101GJ2024PLC152080
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat

Note : 4 Other Long term Liabilities **(Rs. In Lakhs)**

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	Deposits from Sub Contractor	205.29	135.96
	Total	**205.29**	**135.96**

Note : 5 Long-term Provisions **(Rs. In Lakhs)**

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	Provision for Gratuity [Refer Note 28B(J)(c)]	8.21	5.54
(b)	Others	-	-
	Total	**8.21**	**5.54**

Note : 6 Short term borrowings **(Rs. In Lakhs)**

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	**Loans repayable on demand**		
	(i) From Banks/NBFC		
	a. Secured	-	-
	b. Unsecured	-	-
	Total (i)	**-**	**-**
(a)	**Current maturities of Long term borrowings**		
	i. Secured	471.54	541.28
	ii. Unsecured	409.62	-
	Total (ii)	**881.15**	**541.28**
	Total (i) + (ii)	**881.15**	**541.28**

Note : 7 Trade payables **(Rs. In Lakhs)**

Particulars	As At 31/03/2026	As At 31/03/2025
• Total outstanding due of micro enterprises and small enterprises	292.86	531.14
• Total outstanding due of Creditors other than micro enterprises and small enterprises	568.05	1,234.50
Total	**860.92**	**1,765.64**

The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act, however the confirmation has not been received from all the parties. Further the bifurcation of Micro and Small is not available. In absence of such confirmation we have not been able to bifurcate the vendors into Micro & Small as per MSMED Act. Information in terms of section 22 of Micro and Small Enterprises Development Act, 2006 are given below;

(Rs. In Lakhs)

Particulars	As At 31/03/2026	As At 31/03/2025
(A)(i) Principal amount remaining unpaid	292.86	531.14
(A)(ii) Interest amount remaining unpaid	-	-
(B) Interest paid by the Company in terms of Section 16 of the Micro and Small Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro and	-	-
(D) Interest accrued and remaining unpaid	-	-
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	**292.86**	**531.14**

JAYMIN SHAH & ASSOCIATES FRN: 129406W AHMEDABAD CHARTERED ACCOUNTANTS

INTEGRITY INFRABUILD DEVELOPERS LIMITED VADODARA

INTEGRITY INFRABUILD DEVELOPERS LIMITED
CIN : L42101GJ2024PLC152080
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat

- **Trade payables ageing schedule for the year ended on 31st March, 2026**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSE	292.86	-	-	-	**292.86**
(ii)Others	546.68	16.06	5.32	-	**568.05**
(iii) Disputed	-	-	-	-	-
(iv) Disputed	-	-	-	-	-

- **Trade payables ageing schedule for the year ended on 31st March, 2025**

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i)MSE	531.14	-	-	-	**531.14**
(ii)Others	1,220.00	14.50	-		**1,234.50**
(iii) Disputed	-	-	-		-
(iv) Disputed	-	-	-		-

Note : 8 Other current liabilities (Rs. In Lakhs)

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	Statutory Dues	20.04	11.86
(b)	Claim Payable to Customers	250.53	-
	Total	**270.56**	**11.86**

Note : 9 Short term provisions (Rs. In Lakhs)

Particulars	As At 31/03/2026	As At 31/03/2025
Other Provisions		
Current tax provision	-	-
Provisions for Employees Salary, ESIC & PF	9.81	6.72
Provision for Expenses	17.36	340.64
Provision for Gratuity [Refer Note 28B(J)(c)]	0.01	0.01
Provision for Audit Fees	1.13	3.00
Provision for Director Salary	7.24	79.18
Total	**35.55**	**429.56**

Note : 11 Non Current Investments (Rs. In Lakhs)

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	**Trade Investments**		
	(i) Investment in equity investments	-	-
	(ii) Investment in debenture/bonds	-	-
	(iii) Investment in partnership firm	-	-
	(iv) Other non-current investment	-	-
	Total (a)	-	-
(b)	**Other Investments**		
	(i) Investment in Properties	-	-
	(ii) Investment in equity investments	-	1.18
	(iii) Investment in government or trust securities	-	-
	(iv) Investment in debenture/bonds	-	-
	(v) Investment in Mutual Fund	-	-
	(vi) Investment in partnership firm	-	-
	(vii) Other non-current investment	-	-
	Total (b)	**-**	**1.18**
Less:	Provision for diminution in value of investments	-	-
	Total	**-**	**1.18**

JAYMIN SHAH & ASSOCIATES * FRN: 128406W AHMEDABAD * CHARTERED ACCOUNTANTS

INTEGRITY INFRABUILD DEVELOPERS LIMITED * VADODARA

Note : 12 Deferred tax Assets (Net) (Rs. In Lakhs)

Particulars	As At 31/03/2026	As At 31/03/2025
Opening balance	23.38	-
Deferred Tax Assets created on:-		
Difference arising on depreciation under the Companies Act, 2013 and the Income-tax Act, 1961	29.59	23.38
Difference arising due to gratuity	0.67	-
Deferred Tax Assets/(Deferred Tax Liabilty) to be Created	30.27	23.38
Closing Balance of DTA/(DTL)	**53.65**	**23.38**

Note : 13 Other Non-current Assets (Rs. In Lakhs)

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	Deposits		
	Deposit with CDSL and NSDL	0.36	0.36
	Other Deposits	0.10	0.10
(b)	Others		
	Tender and Project Deposits	31.06	51.97
	Total	**31.52**	**52.43**

Note : 14 Inventories (Rs. In Lakhs)

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	Raw Materials	55.56	-
(b)	Work in progress	304.56	50.26
(c)	Finished Goods	-	-
	Total	**360.12**	**50.26**

Note : 15 Trade Receivables (Rs. In Lakhs)

Particulars	As At 31/03/2026	As At 31/03/2025
Trade receivables		
Unsecured, considered good	209.54	260.39
Unsecured, considered doubtful	-	-
	209.54	**260.39**
Less: Provision for doubtful debts	-	-
	209.54	**260.39**
Total	**209.54**	**260.39**

JAYMIN SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN. 129406W AHMEDABAD

INTEGRITY INFRABUILD DEVELOPERS LIMITED ★ VADODARA

- **Trade Receivables ageing schedule for the year ended on 31st March, 2026**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade receivables – considered good	209.54	-	-	-	-	**209.54**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

- **Trade Receivables ageing schedule for the year ended on 31st March, 2025**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1-2 Year	2-3 Year	More than 3 Year	
(i) Undisputed Trade receivables – considered good	260.39	-	-	-	-	**260.39**
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Note : 16 Cash and cash equivalents

(Rs. In Lakhs)

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	Cash on hand	0.15	1.37
(b)	Balances with Banks (Current Accounts with Scheduled Bank)	0.14	25.17
(c)	Fixed Deposit	201.50	-
	Total	**201.79**	**26.54**

JAYMIN SHAH & ASSOCIATES FRN: 129406W AHMEDABAD CHARTERED ACCOUNTANTS

INTEGRITY INFRABUILD DEVELOPERS LIMITED VADODARA

INTEGRITY INFRABUILD DEVELOPERS LIMITED
CIN : L42101GJ2024PLC152080
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat

Note : 17 Short term loans and advances **(Rs. In Lakhs)**

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	Loans and advances to employees Unsecured, considered good	4.31	-
(b)	Loans & Advance to Others Unsecured, Considered Good	-	5.50
(c)	Tender and Project Deposits	1,808.76	877.50
	Total	**1,813.07**	**883.00**

Note: Certain Demand Draft and Deposits has been issued for testing of material for various projects in previous years and the company is in process of reconciliation of the same with the project completed and starting the process of recovery. However, No provision has been made currently for any amount if remaining unreconciled and non recoverable.

Note : 18 Other Current Assets **(Rs. In Lakhs)**

	Particulars	As At 31/03/2026	As At 31/03/2025
(a)	Advance to suppliers	110.19	95.37
(b)	Balance with government authorities	121.35	130.87
(c)	Fixed Deposits	610.06	235.15
(d)	Prepaid Insurance Expense	12.39	11.91
(e)	Unbilled Revenue	-	437.66
	Total	**854.00**	**910.97**

JAYMIN SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN: 129406W AHMEDABAD

INTEGRITY INFRABUILD DEVELOPERS LIMITED ★ VADODARA

Note : 19 Revenue from operations (Rs. In Lakhs)

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Revenue from Contracts with customers		
Contract Revenue	17,424.72	10,870.38
Total	**17,424.72**	**10,870.38**

Note : 20 Other Income (Rs. In Lakhs)

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Interest Income		
On Bank Deposits	30.41	12.99
On Income Tax Refund	3.90	4.80
Dividend Income		
From Others	-	0.11
Profit on Sale of Assets	-	2.97
Other Income		
Claim Received	20.77	-
Total	**55.07**	**20.88**

Note : 21 Cost of raw material consumed (Rs. In Lakhs)

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Inventory at the Beginning	-	3.63
Add: Purchases		
Raw Material	8,103.60	5,008.44
	8,103.60	**5,012.07**
Less: Inventory at the End	55.56	-
Cost of raw material consumed	**8,048.04**	**5,012.07**

Note : 22 Changes in inventories of finished goods, work in progress and stock in trade (Rs. In Lakhs)

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Inventories at the start of the year :		
Finished goods	-	-
Work in Progress	50.26	14.53
	50.26	**14.53**
Inventories at the end of the year :		
Finished goods	-	-
Work in progress	304.56	50.26
	304.56	**50.26**
Net Increase/(Decrease)	**(254.31)**	**(35.73)**

JAYMIN SHAH & ASSOCIATES
FRN: 129406W
AHMEDABAD
CHARTERED ACCOUNTANTS

INTEGRITY INFRABUILD DEVELOPERS LIMITED
VADODARA

INTEGRITY INFRABUILD DEVELOPERS LIMITED
CIN : L42101GJ2024PLC152080
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat

Note : 23 Other Direct & Manufacturing Expenses **(Rs. In Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Fuel Expense	580.04	597.55
Freight and Forwarding Charges	11.66	0.35
Labour Cess	180.61	103.06
Site Expense	117.90	35.20
Tender Fees	9.05	19.60
Testing Charges	101.57	90.28
Transportation Expense	82.43	24.84
Vehicle & Machinery Spare Parts	459.28	373.43
Works Contracts and Labour Expenses	6,088.42	3,486.94
Total	**7,630.96**	**4,731.24**

Note : 24 Employees benefit expenses **(Rs. In Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Salaries and wages	149.98	70.28
Directors' Remuneration	48.00	96.81
Staff welfare expenses	5.49	4.93
Gratuity [Refer Note 28B(J)(c)]	2.67	5.55
Contribution to Provident Fund and other fund		
Provident fund Contributions and ESIC Contributions	2.24	0.40
Total	**208.38**	**177.97**

Note : 25 Finance Costs **(Rs. In Lakhs)**

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Interest expense	118.99	86.83
Bank Charges and Other Finance Cost	25.84	28.86
Total	**144.84**	**115.69**

JAYMIN SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN: 129406W AHMEDABAD

INTEGRITY INFRABUILD DEVELOPERS LIMITED VADODARA

INTEGRITY INFRABUILD DEVELOPERS LIMITED
CIN : L42101GJ2024PLC152080
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat

Note : 26 Other Expenses

(Rs. In Lakhs)

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Audit Fees	1.25	5.50
Donation	45.00	40.00
Geology Penalty	1.24	-
Inauguration Expense	-	3.11
Incorporation Expense	-	6.94
Insurance Expense	17.92	14.58
Loss on Sale of Invetment	0.05	-
Loss on Sale of Assets	8.14	-
Depository Charges	1.72	0.25
Office Expense	5.26	4.05
ROC Fees	1.22	0.05
Royalty Expense	3.13	-
Repairs and Maintainance	33.48	1.75
Office Maintenance Expenses	1.88	-
Professional & Legal Fees	35.42	21.49
Property Tax	1.06	0.77
Rent Expense	1.28	1.25
Rent Expense for Machinery	61.02	22.95
RTO Expense	4.17	1.33
Sitting Fees	0.84	-
Stamp & Notary Expense	4.00	0.97
Stationary Expense	3.08	3.58
Travelling Expense	0.84	2.82
Website Expense	0.15	0.80
Total (ii)	**232.15**	**132.18**

Note : 27 Earnings per equity share:

(Rs. In Lakhs)

Particulars	For the year ended 31/03/2026	For the year ended 31/03/2025
Before Exceptional Itmes		
• Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	689.7	277.4
• Weighted Average number of equity shares used as denominator for calculating EPS	4,138,904	3,100,000
• Basic Earning per Share (On Face value of Rs. 10/ per share)	**16.66**	**8.95**

INTEGRITY INFRABUILD DEVELOPERS LIMITED
CIN : L42101GJ2024PLC152080
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat

Note : 10 PROPERTY, PLANT AND EQUIPMENTS AND INTANGIBLE ASSETS

(Rs. In Lakhs)

Sr. No	Particulars	Cost/Gross Block				Depreciation/Impairment Provision				Net Block	
		Balance as at 1st April 2025	Addition	Disposal	Balance as at 31st March, 2026	Balance as at 1st April 2025	Depreciation charge for the year	On disposals	Balance as at 31st March, 2026	Balance as at 31st March, 2026	Balance as at 1st April 2025
(A)	**Tangible Assets**										
1	Land	8.22	-	-	8.22	-	-	-	-	8.22	8.22
2	Building	72.09	46.40	-	118.49	3.14	8.36	-	11.49	107.00	68.95
3	Staff Quarter	127.10	-	-	127.10	5.93	11.51	-	17.44	109.66	121.18
4	Plant and Machineries	262.34	405.25	-	667.59	35.54	76.34	-	111.87	555.72	226.81
5	Plant and Machineries (Road Making Equipments)	1,888.41	375.49	81.83	2,182.06	507.71	322.42	6.57	823.55	1,358.51	1,380.70
6	Furniture & Fixtures	9.11	1.12	-	10.23	1.78	2.09	-	3.87	6.36	7.33
7	Office Equipments	26.61	5.32	-	31.93	13.26	7.25	-	20.51	11.42	13.35
8	Vehicles	435.14	8.32	-	443.45	244.98	60.27	-	305.25	138.21	190.16
9	Computers	7.26	1.88	-	9.13	5.68	1.62	-	7.30	1.83	1.58
	Total (A)	**2,836.28**	**843.78**	**81.83**	**3,598.23**	**818.00**	**489.85**	**6.57**	**1,301.29**	**2,296.94**	**2,018.28**
(B)	**Intangible Assets**										
	Software	-	1.25	-	1.25	-	0.59	-	0.59	0.66	-
	Total (B)	**-**	**1.25**	**-**	**1.25**	**-**	**0.59**	**-**	**0.59**	**0.66**	**-**
	Total (A + B)	**2,836.28**	**845.03**	**81.83**	**3,599.48**	**818.00**	**490.45**	**6.57**	**1,301.88**	**2,297.60**	**2,018.28**
	Previous year figures	**1,469.29**	**1,367.00**	**-**	**2,836.28**	**425.38**	**379.22**	**13.41**	**818.00**	**2,018.28**	**1,043.91**

General Notes :
1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2026 less residual value.
3. As per Accounting Standard (AS) 10: Accounting for Fixed Assets, the company must recognize all assets it legally owns. Since the vehicles are still under the partnership firm's name, they do not reflect the correct ownership in the company's books. This discrepancy needs to be rectified for accurate financial reporting and compliance.

JAYMIN SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN: 129406W AHMEDABAD

INTEGRITY INFRABUILD DEVELOPERS LIMITED ★ VADODARA

Note: 28 Significant Accounting Policies and Other Disclosures

A. Corporate Information:

INTEGRITY INFRABUILD DEVELOPERS LIMITED ('the Company') is a company domiciled in India and incorporated/ Converted under the provisions of the Companies Act, 2013.

The Company was previously operated as Partnership Firm in the name of "Integrity Infrabuild" which was converted into public limited company with effect from 01/06/2024 under Companies Act, 2013

The registered office of the Company is located at office No - 02 India bulls Megamall, Jetalpur Road, Akota, Vadodara-390020, Gujarat. The Company is in the business of Construction and Maintenance of Infrastructure Projects such as Roads, Bridges and Buildings.

B. Significant Accounting Policies

(a) Basis of preparation of financial statements:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 and Schedule III of the Act.
The financial statements have been prepared under the historical cost convention on accrual basis.

(b) Revenue recognition:

Revenue from construction contracts is recognised using the Percentage of Completion Method (POCM) based on the proportion of contract costs incurred to date to the total estimated contract costs. Revenue includes the agreed contract revenue and, where recognition criteria are met, variations, claims and incentives. Expected losses on contracts are recognised immediately.

The Company discloses the aggregate amount of contract revenue recognised during the year, the method used to determine the contract revenue recognised, and the stage of completion of contracts. Advances received from customers and retentions are disclosed separately, as applicable. Amounts due from customers for contract work are recognised as contract assets, while excess billings/amounts due to customers are recognised as contract liabilities.

Interest income is recognised on a time-proportion basis, taking into account the amount outstanding and the applicable interest rate. Other income and expenses are recognised on an accrual basis.

Insurance claims are recognised as income only when there is reasonable certainty of their realisation.

(c) Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(d) Property, plant and equipment:

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at acquisition cost net of accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discount or rebate is deducted in arriving at the purchase price.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Costs in nature of repairs and maintenance are recognized in the statement of profit and loss as and when incurred.

The cost and related accumulated depreciation are eliminated from the Financial Statements upon sale or retirement of the property, plant and equipment and the resultant gains or losses are recognized in the statement of profit and loss. Property, plant and equipment to be disposed of are reported at the lower of the carrying value or the fair value less cost of disposal.

JAYMIN SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 128406W AHMEDABAD

INTEGRITY INFRABUILD DEVELOPERS LIMITED VADODARA

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

(e) Depreciation and amortisation:

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The useful lives estimated by the management are mentioned below:

Motor Vehicles	8 Years
Furniture and fixtures	10 Years
Electrical fitting and fixing	10 Years
Computer and related equipment	3 Years
Office Equipment	5 Years
Building	60 Years
Staff Quarter	60 Years
Software	3 Years

General Plant & Machineries and Plant and Machinery related to road making have been depreciated over a period of 15 years and 12 years respectively which is the economic useful life of those machineries as per management.

All fixed assets individually costing Rs. 5000/- or less are fully depreciated in the year of installation/purchase.

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life. Depreciation is provided on a pro-rata basis i.e. from the date on which asset is ready for use. Property, Plant and Equipment is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale.

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(f) Impairment of assets:

Impairment loss from fixed assets is assessed as at the close of each financial year and appropriate provision,if required, is considered in the accounts.

(g) Investments:

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminutions in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(h) Inventories:

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

Work-in-Progress (WIP) are valued on the basis of Percentage of completion certified by Project Engineer. Cost includes direct materials, labour, site expenses, attributable overheads, and borrowing costs (if applicable)

JAYMIN SHAH & ASSOCIATES
FRN: 129406W
AHMEDABAD
CHARTERED ACCOUNTANTS

INTEGRITY INFRABUILD DEVELOPERS LIMITED
VADODARA

(i) Government Grant:

Government grants available to the enterprise are considered for inclusion in accounts: (i) where there is reasonable assurance that the enterprise will comply with the conditions attached to them; and (ii) where such benefits have been earned by the enterprise and it is reasonably certain that the ultimate collection will be made.

In case of grants relating to depreciable assets, the cost of the asset is shown at gross value and grant thereon is treated as Deferred income which are recognized as "Other Income" usually in the Statement of Profit and Loss over the period and in the proportion in which depreciation is charged.

(j) Retirement Benefits:

a) Short Term Obligations
All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

b) Post-Employment Benefits
i) Defined benefit plan Gratuity liability is a defined benefit obligation and recognized based on actuarial valuation carried out using the Projected Unit Credit Method.

ii) Defined contribution plan A Defined Contribution Plan is plan under which the Company makes contribution to Employee's Provident Fund administrated by the Central Government. The Company's contribution is charged to the statement of profit and loss.

c) Disclosure under AS - 15 Employee Benefits
The benefits payable under this plan are govemed by "Gratuity Act 1972". Under the Act, employee who has compleled five years of service is ertitled to specific benefit. The level of benefit provided depends on the member's length of services and salary at retirement age.
The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement ofassets and liabilities for thc respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

Reconciliation of Defined Benefit Obligation (DBO) **(Rs. In lakhs)**

Particulars	31/03/2026	31/03/2025
Present Value of DBO at the start of the year	5.55	-
Current Service Cost	5.10	4.14
Past Service Cost	0.68	1.41
Interest Cost	0.37	-
Benefits Paid	-	-
Actuarial Loss/ (Gain)	(2.87)	
Present Value of DBO at the end of the year	8.83	5.55

Expenses recognised in the Profit and Loss Account **(Rs. In lakhs)**

Particulars	31/03/2026	31/03/2025
Current Service Cost	5.10	4.14
Past Service Cost	0.07	1.41
Interest Cost	0.37	-
Actuarial Loss/ (Gain)	(2.87)	-
Employer Expenses	2.67	5.55

JAYMIN SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN: 129406W AHMEDABAD

INTEGRITY INFRABUILD DEVELOPERS LIMITED ★ VADODARA

Net Liability/ (Asset) recognised in the Balance Sheet (Rs. In lakhs)

Particulars	31/03/2026	31/03/2025
Present Value of DBO	8.83	5.55
Fair Value of Plan Assets	-	-
Net Liability/ (Asset)	**8.83**	**5.55**
Less: Unrecognised Past Service Cost	(0.61)	-
Liability/ (Asset) recognised in the Balance Sheet	8.22	5.55

Bifurcation of Long Term Provision for Gratuity and Short Term Provision for Gratuity:-		
Long Term Provision	8.21	5.54
Short Term Provision	0.01	0.01
Total	8.22	5.55

Actuarial Assumptions (Rs. In lakhs)

Particulars	31/03/2026	31/03/2025
Salary Growth Rate	10% p.a.	10% p.a.
Discount Rate	7.2% p.a.	6.6% p.a.
Withdrawal Rate	5% p.a.	5% p.a.
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	10.5 Years	11.5 Years

Experience Adjustments (Rs. In lakhs)

Particulars	31/03/2026	31/03/2025
Defined Benefit Obligation	8.83	5.55
Fair Value of Plan Assets	-	-
Surplus/ (Deficit)	**8.83**	**5.55**
Experience Adjustment on Plan Liabilities: [(Gain)/ Loss]	**(2.16)**	**NA***
Experience Adjustment on Plan Assets: [Gain/ (Loss)]	**NA**	**NA**

**First Acturial Valuation*

(k) Employee Benefits :

a) Accumulated leave is not carried forward to next year and accordingly provision for leave encashment is not made for the same.

b) Defined Benefit Plan: The liabilities in respect of gratuity are determined using Projected Unit Credit Method with actuarial valuation carried out as at balance sheet date. Actuarial gains are recognized in full in the profit & loss account for the period in which they occur.

Short-term employee benefits:
Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

(l) Borrowing cost:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized. All other borrowing costs are expensed in the period in which they occur.

(m) Provision for Current and Deferred Tax:

The accounting treatment for the income tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for income tax in accounts comprises both, current tax and deferred tax.

JAYMIN SHAH & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN: 129406W AHMEDABAD

INTEGRITY INFRABUILD DEVELOPERS LIMITED VADODARA

Provision for current tax is made on the assessable income tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed and consequential adjustments are carried out.

(n) Provisions, contingent liabilities and contingent assets:

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of the obligation can be made.

Contingent Liabilities is disclosed in Notes to the account for:-

(i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or

(ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognized in the financial statement since this may result in the recognition of the income that may never be realized.

(o) Events after Reporting date:-

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the Standalone Financial Statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(p) Earnings Per Share:

Basic and diluted earnings per share are computed in accordance with Accounting Standard-20. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.

(q) General:

Except wherever stated, accounting policies are consistent with the generally accepted accounting principles and have been consistently applied.

(r) Leases:

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rentals under operating leases are recognized in the statement of profit & loss on a straight-line basis.

(s) Cash & cash equivalents:

Cash and cash equivalents comprises cash-in-hand, current accounts, fixed deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other bank balances are short-term balance (with original maturity is more than three months but less than twelve months).

(t) Cash Flow Statement

The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) 3 " Cash Flow Statement" prescribed under the Companies (Accounting Standards) Rules, 2021.

(u) Segment Reporting

The Company is operating in a single segment, so no separate information for segment-wise disclosure is required as per Accounting Standard 17 on 'Segment Reporting' under the Companies (Accounting Standards) Rules, 2006.

JAYMIN SHAH & ASSOCIATES
FRN: 129406W
AHMEDABAD
CHARTERED ACCOUNTANTS

INTEGRITY INFRABUILD DEVELOPERS LIMITED
VADODARA

INTEGRITY INFRABUILD DEVELOPERS LIMITED
CIN : L42101GJ2024PLC152080
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat

(v) Additional regulatory information

1 Details of crypto currency or virtual currency:

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the Period ended March 31, 2026 and March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

2 Undisclosed income:

During tthe Period ended March 31, 2026 and March 31, 2025, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

3 Loans or advances to specified persons

The Company has not granted any loans or advances in nature of loans to promoters/directors/KMPs/Related parties (as defined under the Companies Act, 2013) for the period ended March 31, 2026 and March 31, 2025.

4 Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the period ended March 31, 2026 and March 31, 2025.

5 Utilisation of borrowed funds and share premium

During the Period ended March 31, 2026 and March 31, 2025 the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) 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
ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the Period ended March 31, 2026 and March 31, 2025, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i) 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
ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.

6 Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the Period ended March 31, 2026 and March 31, 2025.

7 Registration of Charges

During the years, the Company has created/modified/satisfied charges as required under the provisions of the Companies Act, 2013. The particulars of the charges have been duly filed with the Registrar of Companies within the prescribed timelines and are in compliance with the applicable provisions.

8 Corporate Social Responsibility

Provision of section 135 is not applicable for current financial year.

JAYMIN SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 129406W AHMEDABAD

INTEGRITY INFRABUILD DEVELOPERS LIMITED VADODARA

9 **Financial Ratios :**

Sr. No	Particulars	31.03.2026	31.03.2025	% Variance	Note
(a)	Current Ratio (Current Assets / Current Liability)	1.68	0.78	116.50%	7.1
(b)	Debt-Equity Ratio (Total Debt/Shareholder's Fund)	0.62	2.20	-71.83%	7.2
(c)	Debt Service Coverage Ratio (EBDITA)/(Loan Repayment in a year + Interest on Term Loan)	1.61	1.39	16.08%	-
(d)	Return on Equity Ratio (PAT/ Average Shareholder's Equity)	41.41%	61.83%	-33.02%	7.3
(e)	Inventory turnover ratio (Turnover/Average Inventory)	84.92	317.77	-73.28%	7.4
(f)	Trade Receivables turnover ratio (Revenue from operations/ Average Accounts Receivable)	74.16	70.70	4.89%	-
(g)	Trade payables turnover ratio (Purchase/Average Accounts Payable)	6.17	4.45	38.78%	7.5
(h)	Net capital turnover ratio (Total Sales/Average working capital)	45.07	-36.87	-222.25%	7.6
(i)	Net profit ratio (PAT/Revenue from operations)*100	3.96%	2.55%	55.08%	7.7
(j)	Return on Capital employed (Earning before Interest, Tax & Prior Period Items/Capital Employed)	21.43%	24.64%	-13.03%	-
(k)	Return on investment (Net Profit after Interest, Taxes & Pref. Dividends/Equity Share capital plus Reserves)	NA	NA	-	-

Notes:

7.1 Current Ratio: The increase in the current ratio is primarily attributable to growth in current assets coupled with a reduction in current liabilities during the year

7.2 Debt-Equity Ratio: The movement in the ratio is mainly driven by increase in borrowings.

7.3 Return on Equity Ratio: The decline is mainly on account of increase in shareholders' equity pursuant to issue of additional shares during the year.

7.4 Inventory Turnover ratio: The decrease in the ratio is primarily due to higher inventory holding levels as compared to the previous year.

7.5 Trade Payables Turnover ratio: The increase in the ratio is mainly attributable to higher purchase volumes during the year.

7.6 Net Capital Turnover Ratio: The improvement in the ratio is driven by positive working capital position and efficient utilization of net working capital.

7.7 Net Profit Ratio: The increase in the ratio is primarily due to improvement in overall profitability during the year.

JAYMIN SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 129406W AHMEDABAD

INTEGRITY INFRABUILD DEVELOPERS LIMITED VADODARA

INTEGRITY INFRABUILD DEVELOPERS LIMITED
CIN : L42101GJ2024PLC152080
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat

10 The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

11 No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.

12 The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per mutual understanding with such parties.

13 The company had issued 11,70,000 Convertible Equity Warrants having Face value of Rs 10/- Each (warrant) by way of preferential issue for issue price of Rs. 108/- per warrant including premium of Rs 98/- per warrant upon receipt of amount aggregating to Rs. 315.90 lakhs at the rate of Rs 27/- per warrant. (being 25% of issue price of Rs 108/-)

(Rs. In Lakhs)

Sr No.	Object of the issue	Amount to be utilised	Funds recieved upto 31/03/2026	Funds utilised upto 31/03/2026	Balance
1	Working Capital Requirement	700.00	315.90	315.90	384.10
2	Purchase of Machinery	253.53	-	-	253.53
3	General Corporate Purposes	310.07	-	-	310.07
		1,263.60	**315.90**	**315.90**	**947.70**

14 Utilisation of Initial Public Offer proceeds

The funds raised by the Company through IPO Issue has been fully utilised by the Company during the Financial Year under review for the objects as stated in the prospectus of the issue i.e,

(Rs. In Lakhs)

Sr No.	Object of the issue	Amount to be utilised	Utilised upto 31/03/2026	Balance
1	To Purchase of machinery and equipment	503.00	503.00	-
2	Funding Working capital requirements	364.00	364.00	-
3	General Corporate Purpose	240.00	240.00	-
4	Issue related Expenses	93.00	93.00	-
		1,200.00	**1,200.00**	**-**

JAYMIN SHAH & ASSOCIATES
FRN: 129406W
AHMEDABAD
CHARTERED ACCOUNTANTS

INTEGRITY INFRABUILD DEVELOPERS LIMITED
VADODARA

INTEGRITY INFRABUILD DEVELOPERS LIMITED
CIN : L42101GJ2024PLC152080
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat

Note : 29 Related Party Disclosures

i. List of Related Parties where Control exists and Relationships:

Sr. No	Name of the Related Party	Relationship
1	Vrundavan Stone Industries	Entities in which KMP have significant influence
2	Gandhi Traders	
3	Shreeji Construction	
4	Giriraj Transport Services	
5	Integrity Infrabuild	
6	Rinku Traders	
7	Balaji Traders	
8	Diamond Metals	
9	Integrity Infrabuild Pvt. Ltd.	
10	Keyur Sheth	Managing Director
11	Disha Sheth	CFO
12	Rajendra Sheth	Director
13	Krupa Dholakia (Resigned w.e.f. 20/01/2026)	Company Secretary
14	Kirtiben Chauhan (Appointed w.e.f. 01/02/2026)	Company Secretary
15	Aaditya Desai	Director's Relative
16	Deep Sheth	Director's Relative
17	Nikhil Malpani	Independent Director
18	Shivam Dhananjay dave	Independent Director

ii. Transactions carried out with related parties in the ordinary course of business during the year:

(Rs. In Lakhs)

Transactions during the year	For the year ended 31/03/2026	For the year ended 31/03/2025
Transactions during the year		
Salary paid		
Keyur Sheth	42.00	62.22
Disha Sheth	3.00	8.98
Rajendra Sheth	3.00	24.98
Krupa Dholakia	2.42	2.17
Kirtiben Chauhan	2.03	-
Director Sitting fees		
Nikhil Malpani	0.84	0.63
Purchase of Goods		
Vrundavan Stone Industries	-	90.93
Integrity Infrabuild Private Limited	787.60	552.05
Rinku Traders	6.17	13.44
Diamond Metals	70.47	-
Sales of Fixed Assets		
Shreeji Construction	5.28	-
Loans Liability Taken		
Disha Sheth	75.00	170.91
Keyur Sheth	58.31	137.70
Rajendra Sheth	15.00	36.00
Loans Liability Repaid		
Disha Sheth	239.37	6.06
Keyur Sheth	151.00	45.00
Rajendra Sheth	51.00	-

Outstanding Balance	As At 31/03/2026	As At 31/03/2025
Outstanding Payable		
Keyur Sheth	2.97	50.68
Disha Sheth	3.27	8.19
Rajendra Sheth	1.00	20.30
Krupa Dholakia	-	0.25
Kirtiben Chauhan	0.58	-

JAYMIN SHAH & ASSOCIATES CHARTERED ACCOUNTANTS FRN: 129406W AHMEDABAD

INTEGRITY INFRABUILD DEVELOPERS LIMITED VADODARA

INTEGRITY INFRABUILD DEVELOPERS LIMITED
CIN : L42101GJ2024PLC152080
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat

Other payable		
Nikhil Malpani	0.76	0.63
Creditors for Goods		
Vrundavan Stone Industries	-	95.09
Integrity Infrabuild Private Limited	43.44	129.05
Diamond Metals	0.64	-
Advance received from Related Parties		
Shreeji Construction	-	5.28
Loans and Liabilities		
Disha Sheth	0.48	164.85
Keyur Sheth	-	92.70
Rajendra Sheth	-	36.00

No amounts pertaining to related parties have been provided for as doubtful debts. Also no amounts have been written off or written back during the year.

Note : 30 Contingent Liabilities and Commitments

(Rs. In Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Estimated amount of Contracts to be executed on capital accounts and not provided for against which advances paid	-	-
Guarantees issued by Banks on behalf of Company	-	-
Guarantee / Bonds or other instruments given to Government Authority	1,240.32	1,244.07
Total	**1,240.32**	**1,244.07**

In the opinion of the management, the current assets, loans & advances have stated on realization in the ordinary course of business at least equal to the amount at which its are stated in the Statement of affairs. All the debit and credit balances stated in the Balance sheet are subject to confirmation from the parties.

For, M/s Jaymin Shah & Associates
(Chartered Accountants)
FRN: 129406W

CA Mayank Sanchet
Partner
M. No.: 170863
UDIN: 26170863XMKFKT8751

For and on behalf of Board of Directors
INTEGRITY INFRABUILD DEVELOPERS LIMITED

K.K.Sheth.

Keyur Rajendra Sheth
Managing Director
DIN: 02678042

Kchauhan

Kirtiben Chauhan
Company Secretary
M. No.: A25800

D.K.Sheth.

Disha Keyur Sheth
Whole-time director & Chief Financial Officer
DIN: 09063221

Place: Ahmedabad
Date: May 26, 2026

Place: Vadodara
Date: May 26, 2026