Regd. Office : 9, Krishna Villa, Nr. Amrakunj Society,
V. V. Nagar Road, Karamsad, Dist. Anand-388120, Gujarat, INDIA.
Phone : 722 6000 222, 722 7000 222 • CIN : L45200GJ2009PLC056995
Email : contact@indifra.com, indifra.limited@gmail.com • Website : www.indifra.com

INDIFRA LIMITED

Date:02/09/2026

To,
The Manager-Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Mumbai – 400051

Sub: Submission of Annual Report for the Financial Year 2025-26.
Ref : Indifra Limited(Security ID-INDIFRA)

This is to inform you that the 17th Annual General Meeting ("AGM") of the Company will be held on Saturday, September 26, 2026 at 11:00 A.M. (IST) through Video Conferencing/ Other Audio-Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company for the Financial Year 2025-26 which is being sent through electronic mode to the Members.
The Annual Report is also uploaded on the Company's website and can be accessed at https://www.indifra.com/
We would further like to inform that the Company has fixed Saturday, September 19, 2026 as the cut-off date for ascertaining the names of the members holding shares in dematerialised form, who will be entitled to cast their votes electronically in respect of the businesses to be transacted as per the Notice of the AGM and to attend the AGM.

You are requested to take the same on your records.

For Indifra Limited

Abhishek Sandeepkumar Agrawal

Digitally signed by Abhishek Sandeepkumar Agrawal
Date: 2026.09.02 19:40:07 +05'30'

Abhishek Sandeepkumar Agrawal
Chairman & Managing Director
DIN:07613943

INDIFRA LIMITED

17th ANNUAL REPORT

2025-26

Table of Contents

Indifra at a Glance

Listed on NSE Emerge

CERTIFIED ISO 9001

HEAD OFFICE

Anand, Gujarat.

Our Mission

To provide innovative and sustainable infrastructure solutions that drive India's economic growth and improve quality of life

Competitive Advantages

- Diverse Expertise
- Commitment to Safety
- Sustainable Practices

Our Vision

To lead the transformation of India's infrastructure with excellence, innovation, and integrity

17 YEARS OF SERVICE

Brand Enhancing Partners

LARSEN & TOUBRO | Shapoorji Pallonji | Mahindra LIFESPACES
Engineering National Wealth RELCON INFRAPROJECTS LTD. | Prestige GROUP Add Prestige to your life | info city
CAPACIT'E | VRAJ GROUP VRAJ GROUP OF COMPANIES | V-GUARD

Sunflame® | OSRAM | OPPLE LIGHTING
Godrej GP | TISVA FEEL THE WARMTH. SEE THE LIGHT. | superfan
atomberg "Why not?" | cgsm | adani Gas

*The logos shown above are the property of the respective trademark owners.

Corporate Information

BOARD OF DIRECTORS

Abhishek Sandeepkumar Agrawal
Chairman & Managing Director

CA Ajit Gyanchand Jain
Independent Director

CA Siddharth Sampatji Dugar
Independent Director

Poonam Sandeepkumar Agrawal
Non Executive Director

CHIEF FINANCIAL OFFICER
Rohit Harshadlal Nagar

COMPANY SECRETARY & COMPLIANCE OFFICER
CS Seema Kapadia

REGISTERED OFFICE
Indifra Limited
Regd. Office :
9, Krishna Villa, Nr. Amrakunj Society,
V. V. Nagar Road, Karamsad,
Dist. Anand-388120, Gujarat, INDIA.

REGISTRAR & SHARE TRANSFER AGENTS
Kfin Technologies Limited
Selenium Building, Tower-B, Plot No 31 & 32,
Financial District, Nanakramguda, Serilingampally,
Hyderabad, Rangareddi, Telangana, India - 500 032.
Tel No.: +91-40-67162222

STATUTORY AUDITORS
Deora Maheshwari & Co.
Chartered Accountants

SECRETARIAL AUDITORS
SCS & Co. LLP
Practicing Company Secretary

BANKERS
AXIS Bank Limited

LISTED ON : National Stock Exchange of India Limited
On Emerge Platform

Audit Committee

CA Siddharth Sampatji Dugar	Chairman
Mr. Abhishek Sandeepkumar Agrawal	Member
CA Ajit Gyanchand Jain	Member

Stakeholders Relationship Committee

CA Ajit Gyanchand Jain	Chairman
CA Siddharth Sampatji Dugar	Member
Mrs. Poonam Sandeepkumar Agrawal	Member

Nomination and Remuneration Committee

CA Ajit Gyanchand Jain	Chairman
CA Siddharth Sampatji Dugar	Member
Mrs. Poonam Sandeepkumar Agrawal	Member

V-Guard - Corporate Retreat - Bali, Indonesia

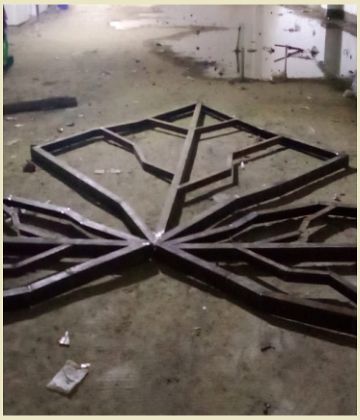



V-Guard - Rewards & Recognition


Ongoing Projects

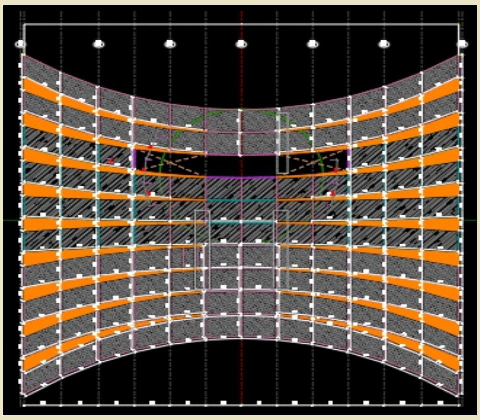
Varanasi International Cricket Stadium
Varanasi

LARSEN & TOUBRO







Ongoing Projects

Mahindra Happinest Phase-2
Kalyan, Mumbai

Mahindra LIFESPACES



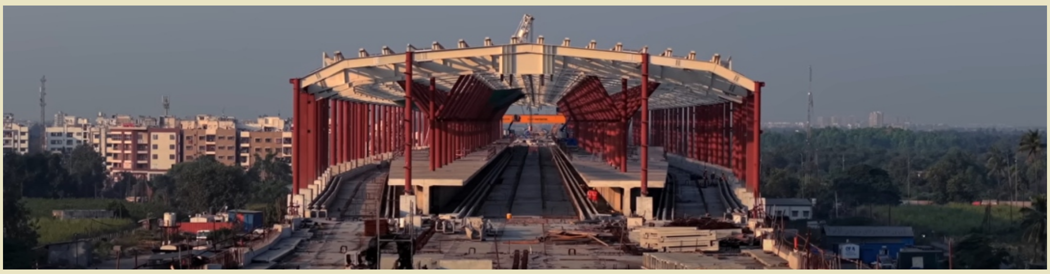

Billimora Bullet Train Station

LARSEN & TOUBRO NHSRCL

C4 Surat Station
Mumbai Ahmedabad High Speed Rail Project

LARSEN & TOUBRO NHSRCL



INDIFRA LIMITED

Letter to Shareholders

Dear Shareholders,

There is something very exciting about being in the infrastructure business in India today.

Almost everywhere we look, the country is building - new transport networks, new institutions, new commercial spaces, new technology hubs and entirely new urban landscapes.

And this year, Indifra has found itself participating in increasingly important parts of that story.

Our façade business has grown substantially. We are working on larger and more technically demanding developments, including major transportation infrastructure and landmark institutional projects. More importantly, our work with some of India's leading construction groups is giving us the opportunity to prove ourselves on a much bigger stage.

For us, that is the real achievement.

It is not simply that we have more projects.

It is the quality of opportunity that is changing.

When a company is repeatedly trusted with larger, more visible and more complex work, it tells us that the market is beginning to see that company differently.

At the same time, we don't want Indifra's future to depend on one vertical.

Façades are an important growth engine for us, but our ambition is wider. We want to keep expanding the horizon of what Indifra can provide - across infrastructure solutions, utilities, electrical products and other areas that naturally complement the relationships and capabilities we already have.

And we will do that carefully. Infrastructure rewards ambition, but it also rewards discipline. We want to grow without losing the qualities that brought us here - reliability, execution and the willingness to earn every next opportunity.

India's infrastructure story has many years still to run. Our task is to keep increasing the role Indifra plays within it.

And to all of you, our shareholders, thank you for backing us as we do that.

We are not measuring our journey only by the projects we complete. We are measuring it by the company we are becoming - and we believe that story is only getting more interesting.

Thank you.

Warm regards,

Abhishek Agrawal
Chairman & Managing Director

Agrawal

Indifra Limited

Director's Report

To,

The members,

The Board of Directors are delighted to present the 17th report on the business and operations of your Company ("the Company") for the financial year ended March 31, 2026. This report is accompanied by the audited financial statements, which provide a comprehensive overview of the Company's financial performance and position during the year. We trust that the insights and information contained within these documents will offer a clear understanding of the Company's achievements and strategic direction.

FINANCIALYEAR 2025-26 AT GLANCE:

Financial summary / highlights of performance of the Company.

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("IND-AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The Company's financial performance for the year ended on March 31, 2026 is summarized below:

(₹ in lakhs)

Particulars	Financial Year 2025 - 2026	Financial Year 2024 - 2025
Revenue from operations	1,741.08	1172.39
Other Income	40.61	40.94
Total Income	**1,781.69**	**1213.33**
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	10.18	3.5
Finance Cost	-	-
Depreciation and Amortization Expense	(6.35)	(2.91)
Profit before tax	**3.83**	**0.59**
Extraordinary items	-	-
Tax Expense:	-	-
Current Tax Expense	-	-
Prior Period tax	(3.35)	-
Deferred Tax (Income)/Expense	1.00	(0.15)
Profit After Tax	**1.48**	**0.74**

Year at a Glance

FINANCIALHIGHLIGHTS

The Revenue from operations of the Company for the year ended March 31, 2026 was Rs. 1741.08 Lakh as against the Revenue from operations of Rs. 1172.39 Lakh for the previous year ended March 31, 2025. The Total revenue from operations of the company was increased by 48.51 % over previous year.

Furthermore, the Company has made a significant turnaround, reporting a Net Profit of Rs.1.48 Lakh for the year under review. The positive shift in financial performance underscores the Company's successful efforts in cost management and revenue growth.

DIVIDEND

With a view to conserve the resources of company for future growth, the Board of Directors do not recommend any Dividend for the Financial Year 2025-26 (Previous Year Nil).

Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

AMOUNT TRANSFERRED TO RESERVE

During the year, the Company has not apportioned any amount to other reserve. Total amount of net profit is carried to the Reserves & Surplus as shown in the Balance Sheet of the Company.

UTILISATION OF IPO PROCEEDS:

The Company raised funds of Rs. 1404.04 Lakhs through Initial Public Offering (IPO). The gross proceeds of IPO have been utilized in the manner as proposed in the Offer Document, the details of which are hereunder.

(₹ in lakhs)

Sr. No.	Original Object	Original Allocation	Funds Utilized upto March 31, 2026
1	To Meet Working Capital Requirements	800.00	800.00
2	For General Corporate Purpose and Funding investments for acquisitions	438.43	438.43
3	Public Issue Expenses	165.57	56.68
	Total	**1,404.00**	**1,295.11**

Further, there is no deviation/variation in the utilization of the gross proceeds raised through IPO.

CHANGE IN NATURE OF BUSINESS

During the year the there was no change in the nature of the business.

Change In the Registered Office

During the year under review, there was no change in the registered office of the Company.

The Registered Office of the Company is located at:

9 Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V Nagar Road, Anand-388325, Gujarat, India.

The Corporate Office of the Company is situated at:

306, Kirtiman Kinariwala Building Opp. Kadava Patidar Hostel Off CG ROAD-380006 Navrangpur, Ellisbridge, Ahmedabad, Gujarat, India.

SHARE CAPITAL

Authorized Capital

The Authorized Capital of the Company is Rs. 8,00,00,000/- (Rupees Eight Crores Only) divided into 80,00,000 (Eighty Lakhs Only) Equity Shares of Rs. 10/-(Rupees Ten Only) each

Issued, Subscribed & Paid-Up Capital

The present Paid-up Capital of the Company is Rs. 7,29,00,000 (Rupees Seven Crores Twenty-Nine Lakhs Only) divided into 72,90,000 (Seventy-Two lakhs Ninety Thousand Only) Equity Shares of Rs. 10/-(Rupees Ten Only) each.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board:

As on the date of this report, the Board comprises following Directors;

Name of Director	Category Cum Designation	Original Date of Appointment	Date of Appointment at current Term & designation	Total Directorship in other Companies[1]	Directorship in other Listed Companies excluding our Company	No. of Committee[1] in which Director is Members[2]	in which Director is Chairman	No. of Shares held as on March 31, 2026
Mr. Abhishek Sandeepkumar Agrawal	Chairman & Managing Director	March 22, 2023	May 29, 2023	3	2	4	1	4,000,000
Mrs. Poonam Sandeepkumar Agrawal	Non-Executive Director	March 27, 2024	September 28, 2024	6	2	2	-	17,100
Mr. Ajit Gyanchand Jain	Non-Executive Independent Director	June 17, 2023	June 22, 2023	1	1	3	1	-
Mr. Siddharth Sampatji Dugar	Non-Executive Independent Director	May 10, 2023	May 11, 2023	4	2	5	2	-

[1]excluding Section 8 Company, struck off Company, Amalgamated Company and LLPs

[2]Committee includes Audit Committee, and Shareholders' Relationship Committee across all Public Companies including our Company.

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

Further the Directors of the company holds directorship within the limits laid down under section 165 of the Companies Act, 2013.

INFORMATION ON DIRECTORATE:

During the year under review, there were following change in constitution of the Board of Directors of the Company.

1. **Retirement by rotation and subsequent re-appointment:**

   Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128), Non-Executive Director of the Company, being liable to retire by rotation at the 16th Annual General Meeting held on September 13, 2025, pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and being eligible for re-appointment, was re-appointed as a Director of the Company.

Key Managerial Personnel:

During the year under review, there were following changes in the Key Managerial Personnel("KMP")of the company as per sections 2(51)and 203 of the Companies Act 2013:

Appointment

During the year under review the board of Director at its meeting held on January 31, 2026 appointed Ms. Seema Kapadia (Membership No. ACS 45526) as Company Secretary and Compliance Officer of the Company with effect from February 1, 2026.

Cessation

During the year under review, Ms. Ruchika Jain (Membership No. ACS 54986) Company Secretary and Compliance Officer tendered her resignation via letter dated January 31, 2026 ,with effect from February 1, 2026.

As on date of this report, the following are the Key Managerial Personnel ("KMP")of the company as per sections 2(51)and 203 of the Companies Act 2013:

1. Mr. Abhishek Sandeep Kumar Agrawal-Chairman and Managing Director.
2. Mr. Rohit Nagar-Chief Financial officer
3. Ms. Seema Kapadia-Company Secretary and Compliance officer

DISCLOSURE BY DIRECTORS:

The Directors on the Board have submitted notice of interest under Section 184(1) of the Companies Act, 2013 i.e. in Form MBP-1, intimation under Section 164(2) of the Companies Act, 2013 i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company.

INDEPENDENT DIRECTORS:

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company has two Non-Promoter Non-Executive Independent Directors in line with the act. The Company has received necessary declaration from each Independent Director under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence laid down in Section 149 (6) of the Act. Further, all the Independent Directors of the Company have registered themselves in the Independent Director Data Bank.

A separate meeting of Independent Directors was held on February 14, 2026 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

PERFORMANCE EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the following manners;

- 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 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 addition, the chairman was also evaluated on the key aspects of his role. Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance of the board as a whole and performance of the chairman, taking into account the views of executive directors and nonexecutive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

DIRECTORS'RESPONSIBILITY STATEMENT:

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a) In preparation of annual accounts for the year ended March 31, 2026, the applicable accounting standards have been followed and that no material departures have been made 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 the financial year and of the profit or loss of the Company for that year;

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

d) The Directors had prepared the annual accounts for the year ended March 31, 2026 on going concern basis.

e) The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were 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.

MEETING OF BOARD OF DIRECTORS

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under the review, 5 Board meetings were held viz. May 27, 2025, August 14, 2025, November 14, 2025 January 31,2026 and February 14, 2026.

The details of the attendance of each Director at the Board Meetings are given below.

Sr. No.	Name of Director	No. of Board Meeting held	No. of Board Meeting eligible to attend	No. of Board Meeting attended	Presence at the previous AGM
1	Mr. Abhishek Sandeepkumar Agrawal	5	5	5	Yes
2	Mrs. Poonam Sandeepkumar Agrawal	5	5	5	Yes
3	Mr. Ajit Gyanchand Jain	5	5	5	Yes
4	Mr. Siddharth Sampatji Dugar	5	5	5	Yes

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Act.

General Meetings:

During the year under review, the following General Meeting was held, the details of which are given as under:

Sr. No.	Type of General Meeting	Date of General Meeting
1	Annual General Meeting	13/09/2025

COMMITTEES OF BOARD

The Board of Directors, in line with the requirement of the act, has formed various committees, details of which are given hereunder.

1. **Audit Committee**
2. **Nomination and Remuneration Committee**
3. **Stakeholder's Relationship Committee**

Audit Committee

The Company has formed Audit Committee in line with the provisions of Section 177 of the Companies Act, 2013

As at March 31, 2026, the Audit Committee comprised of Mr. Siddharth Dugar (Non-Executive Independent Director) as Chairperson and, Mr. Abhishek Sandeepkumar Agrawal (Chairman and Managing Director), as member and Mr. Ajit Jain (Non-Executive Independent Director) as member.

During the year under review, Audit Committee met 4 (Four) times i.e on 27th May, 2025, 14th August, 2025, 14th November, 2025, 14th February, 2026.

The composition of the Committee and the details of meetings attended by its members are given below;

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Siddharth Sampatji Dugar	Independent Director	Chairman	4	4	4
Mr. Abhishek Sandeepkumar Agrawal	Chairman & Managing Director	Member	4	4	4
Mr. Ajit Jain	Independent Director	Member	4	4	4

The Statutory Auditors of the Company are invited in the meeting of the Committee wherever requires. Company Secretary and Chief Financial Officer of the Company are the regular invitee at the Meeting. Recommendations of Audit Committee, wherever/whenever given, will be accepted by the Board of Directors.

VIGIL MECHANISM

The Company has established a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethic policy. The said mechanism also provides for adequate safeguards against victimization of director(s)/Employee(s) who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. Further, the Policy on Vigil Mechanism is available on the website of the Company at https://indifra.com/investors/policies/Whistle%20Blower%20Policy.pdf

STAKEHOLDER'S RELATIONSHIP COMMITTEE:

The Company has constituted Stakeholder's Relationship Committee mainly to focus on the redressal of Shareholders' / Investors' Grievances, if any, like Transfer / Transmission / Demat of Shares; Loss of Share Certificates; Nonreceipt of Annual Report; Dividend Warrants; etc. During the year under review, Stakeholder's Relationship Committee met 4 (Four) times viz on, May 27, 2025, August 14, 2025, November 14, 2025 and February 14, 2026.

The composition of the Committee and the details of meetings attended by its members are given below;

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Ajit Jain	Independent Director	Chairman	4	4	4
Mrs. Poonam Sandeepkumar Agrawal	Non-Executive Director	Member	4	4	4
Mr. Siddharth Sampatji Dugar	Independent Director	Member	4	4	4

Also, during the year, your Company had not received any complaints from the Shareholders. There was no complaint pending as on March 31, 2026.

NOMINATION AND REMUNERATION COMMITTEE

The Company has formed Nomination and Remuneration committee in line with the provisions of Section 178 of the Companies Act, 2013. Nomination and Remuneration Committee meetings are generally held for identifying the persons who are qualified to become Directors and may be appointed in senior management and recommending their appointments and removal.

During th the year under review, Nomination and Remuneration Committee met 2(Two) time i.e on August 14, 2025, and January 31, 2026.

The composition of the Committee and the details of meetings attended by its members are given below:

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2025-26		
			Held	Eligible to attend	Attended
Mr. Ajit Jain	Independent Director	Chairman	2	2	2
Mr. Siddharth Sampatji Dugar	Independent Director	Member	2	2	2
Mrs. Poonam Sandeepkumar Agrawal	Non-Executive Director	Member	2	2	2

NOMINATION AND REMUNERATION POLICY

Nomination and Remuneration Policy in the Company is designed to create a high-performance culture. It enables the Company to attract motivated and retained manpower in competitive market, and to harmonize the aspirations of human resources consistent with the goals of the Company. The Company pays remuneration by way of salary to its Executive Directors and Key Managerial Personnel. Annual increments are decided by the Nomination and Remuneration Committee within the salary scale approved by the members and are effective from April 1, of each year.

The Nomination and Remuneration Policy, as adopted by the Board of Directors, is placed on the website of the Company at https://indifra.com/investors/policies/Nomination%20&%20Remuneration%20Policy.pdf.

REMUNERATION OF DIRECTORS

The details of remuneration paid during the financial year 2025-26 to Executive Directors of the Company is provided in Annual Return which is available on https://indifra.com/

PUBLIC DEPOSIT

The company has not accepted any deposits from the public. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

Details of Loans, Guarantees, Investments and Security covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statement.

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 on www.indifra.com/investor.com

TRANSACTIONS WITH RELATED PARTIES:

All Related Party Transactions entered into by the Company during the financial year under review were in the ordinary course of business and on an arm's length basis and were in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

During the year under review, the Company did not enter into any contract or arrangement with related parties requiring disclosure in Form AOC-2 pursuant to Section 134(3)(h) read with Section 188(1) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014. Accordingly, Form AOC-2 does not form part of this Report.

The details of Related Party Transactions as required under the applicable Accounting Standards are disclosed in the Notes to the Standalone Financial Statements forming part of this Annual Report. The Company has a mechanism in place to obtain prior omnibus approval of the Audit Committee for transactions which are repetitive and of a foreseen nature. All such related party transactions entered into under omnibus approval are reviewed and placed before the Audit Committee and the Board on a quarterly basis.

The Company's Policy on Related Party Transactions, as approved by the Board of Directors, is available on the Company's website and can be accessed at: https://indifra.com/investors/policies/Related%20Party%20Transaction%20Policy.pdf

MATERIALCHANGES AND COMMITMENT:

No material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2026 to the date of this Report.

PARTICULAR OF EMPLOYEES:

The ratio of the remuneration of each director to the median of employees' remuneration as per Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-A.**

INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

As on March 31, 2026, the Company does not have any Subsidiary, Associate, or Joint Venture Company within the meaning of Section 2(6) and Section 2(87) of the Companies Act, 2013.

Accordingly, the disclosure in Form AOC-1 pursuant to Section 129(3) of the Companies Act, 2013 is not applicable.

SEXUALHARASSMENT OF WOMEN AT WORKPLACE:

The Company has always fostered a safe and inclusive work environment for all employees. In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaints Committee (ICC) at all its workplace locations.

The Company has adopted a Prevention of Sexual Harassment Policy that ensures protection against sexual harassment and provides a framework for addressing complaints in a gender-neutral and confidential manner.

During the year under review,

a) number of complaints of sexual harassment received in the year- NIL

b) number of complaints disposed off during the year- NA

c) number of cases pending for more than ninety days-NA

The Policy is available on the Company's website at:

https://indifra.com/investors/policies/Anti%20-%20Sexual%20Harassment%20Policy%20(1).pdf.

COMPLIANCE TO THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

Company is in Compliance with the Maternity Benefit Act, 1961. However, no maternity benefit was claimed during the year.

RISK MANAGEMENT:

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non- business risks.

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

A. **Conservation of energy –**

i.) **The steps taken or impact on conservation of energy:** Company ensures that the operations are conducted in the manner whereby optimum utilization and maximum possible savings of energy is achieved.

ii.) **The steps taken by the Company for utilizing alternate sources of energy:** No alternate source has been adopted.

iii.) **The capital investment on energy conservation equipment:** No specific investment has been made in reduction in energy consumption.

B. **Technology absorption –**

i.) **The effort made towards technology absorption:** Not Applicable.

ii.) **The benefit derived like product improvement, cost reduction, product development or import substitution:** Not Applicable

iii.) **in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -**

a. **The details of technology imported:** Nil.

b. **The year of import:** Not Applicable.

c. **Whether the technology has been fully absorbed:** Not Applicable.

d. **If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** Not Applicable.

iv.) **The expenditure incurred on Research and Development:** Nil

C. **Foreign Exchange Earnings & Expenditure:**

i.) Details of Foreign Exchange Earnings: Nil

ii.) Details of Foreign Exchange Expenditure: Nil

COMPLIANCE WITH THE PROVISIONS OF SECRETARIALSTANDARD 1 AND SECRETARIALSTANDARD 2:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well defined and established system of internal audit is in operation to independently review and strengthen these control measures. The audit is based on an internal audit plan, which is reviewed each year in consultation with the statutory auditor of the Company and the audit committee. The conduct of internal audit is oriented towards the review of internal controls and risks in its operations

M/s. Deora Maheshwari & Co. Chartered Accountants (FRN: 123009W), the statutory auditors of the Company has audited the financial statements included in this annual report and has issued an report annexed as an **Annexure B** to the Audit Report of the Company on our internal control over financial reporting as defined in section 143 of Companies Act, 2013

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of Internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2026, our internal financial controls were adequate and operating effectively.

CORPORATE GOVERNANCE

Integrity and transparency are key factors to our corporate governance practices to ensure that we achieve and will retain the trust of our stakeholders at all times. Corporate governance is about maximizing shareholder value legally, ethically and sustainably. Our Board exercises its fiduciary responsibilities in the widest sense of the term. We also endeavour to enhance long-term shareholder value and respect minority rights in all our business decisions.

As our company has been listed on Emerge Platform of National Stock Exchange of India Limited, by virtue of Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 the compliance with the corporate Governance provisions as specified in regulation 17 to 27 and Clause (b) to (i) of sub regulation (2) of Regulation 46 and of Schedule V are not applicable to the company. Hence Corporate Governance Report does not form a part of this Board Report, though we are committed for the best corporate governance practices.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In terms of Regulation 34 and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 a review of the performance of the Company for the year under review Management Discussion and Analysis Report is presented in a separate section which is annexed to this Report as Annexure-C.

STATUTORY AUDITOR AND THEIR REPORT

M/s. Deora Maheshwari & Co., Chartered Accountants (Firm Registration No. 123009W) were appointed as Statutory Auditors of your Company at the 14th Annual General Meeting held in year 2023 till the conclusion of the 18 Annual General Meeting to be held in the year 2027. In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting and hence resolution for ratification of appointment of statutory auditor is not proposed by the Board of Directors.

The Report given by the Auditors on the financial statement of the Company is part of this Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

INTERNAL AUDITOR:

Pursuant to Section 138 of Companies Act 2013, the Company had appointed M/s. SMJ & Associates Chartered Accountant, Ahmedabad, as an Internal Auditor of the Company.

REPORTING OF FRAUD:

During the year under review the Auditors of the Company have not reported any fraud as specified under Section 143(12) of the Companies Act, 2013.

MAINTENANCE OF COST RECORD

The Company is not required to maintain cost records as specified by the Central Government as per Section 148(1) of the Act and the rules framed thereunder and accordingly.

SIGNIFICANT/MATERIALORDERS PASSED BY THE REGULATORS INTERNALAUDITOR:

There are no other significant/material orders passed by the Regulators, Courts, Tribunals, Statutory and quasi-judicial body impacting the going concern status of the Company and its operations in future. The details of litigation on tax and other relevant matters are disclosed in the Auditors' Report and Financial Statements which forms part of this Annual Report.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016(IBC):

During the period under review no corporate insolvency resolution process is initiated against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

CORPORATE SOCIALRESPONSIBILITY:

The provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility, are not applicable to the Company during the year under review.

SECRETARIALAUDITOR AND THEIR REPORT:

The Company has appointed M/s. SCS AND CO LLP, Practicing Company Secretary, Ahmedabad, to conduct the secretarial audit of the Company for the Financial Year 2025-26, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year 2025-26 is annexed to this report as an Annexure-B

There have been few common annotation reported by the above Secretarial Auditors in their Report with respect to:

1. The PDF disclosure pertaining to the Closure of Trading Window for the financial results for the period ended March 31, 2026 was filed with the Stock Exchange on March 27, 2026, whereas the corresponding XBRL filing was made on May 02, 2026.

   Management Reply : The Management acknowledges the observation and confirms that the delay was inadvertent. The Company shall take necessary steps to ensure timely compliance with the applicable disclosure requirements going forward.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Designated Person while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

INDUSTRIALRELATIONS

During the year under review, industrial relations remained harmonious at all our offices and establishments.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

No such incidence took place during the year.

INSURANCE

The assets of your Company have been adequately insured.

WEBSITE:

Your Company has its fully functional website https://indifra.com/ which has been designed to exhibit all the relevant details about the Company. The site carries a comprehensive database of information of the Company including the Financial Results of your Company, Shareholding Pattern, details of Board Committees, Corporate Policies/ Codes, business activities and current affairs of your Company. All the mandatory information and disclosures as per the requirements of the Companies Act, 2013, Companies Rules, 2014 and as per Regulation 46 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and also the non-mandatory information of Investors' interest / knowledge has been duly presented on the website of the Company.

GENERALDISCLOSURE:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review"

(i) Issue of Equity Shares with differential rights as to dividend, voting or otherwise;

(ii) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and ESOS;

(iii) Annual Report and other compliances on Corporate Social Responsibility;

(iv) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future;

ACKNOWLEDGEMENT

Your directors take this opportunity to express their gratitude for the co-operation and support from its customers, vendors, bankers and business associates and look forward to their continued support.

	For and on behalf of the Board Sd/-	For and on behalf of the Board Sd/-
Date : August 31, 2026 **Place :** Anand	**Poonam Sandeepkumar Agrawal** Non Executive Director (DIN : 01712128)	**Abhishek Sandeepkumar Agrawal** Chairman & Managing Director (DIN : 07613943)

Annexure – A

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rules made there under.

A. Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) The ratio of remuneration of each director to the median remuneration of employees for the financial year and the Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name	Designation	Nature of Payment	Ratio Against Median Employee's Remuneration	Percentage Increase
1.	Mr. Abhishek Sandeepkumar Agrawal	Chairman & Managing Director	Remuneration	2.11:1	N.A.
2.	Mrs. Poonam Sandeepkumar Agrawal	Non- Executive Director	Remuneration	-	-
3.	Mr. Ajit Gyanchand Jain	Non-Executive Independent Director	Sitting Fees	N.A.	No Change
4.	Mr. Siddharth Sampatji Dugar	Non-Executive Independent Director	Sitting Fees	N.A.	No Change
5.	Ms Ruchika Jain	Company Secretary	Remuneration	N.A.	No Change
6.	Ms. Seema Kapadia	CompanySecretary	Remuneration	N.A.	No Change
7.	Mr. Rohit Nagar	Chief Financial Officer	Remuneration	N.A.	9.90%

***No remuneration was paid to them.**

b) The percentage increase in the median remuneration of employees in the financial year:"The median remuneration of the employees in current financial year was increase by 3.47% over the previous"financial year

c) The number of permanent employees on the rolls of the Company: 31 Employees as on March 31, 2026.

d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The Average 8.11% increase was made in salary of employees whereas remuneration of Executive Directors was increased by 0%.

For and on behalf of the Board
Sd/-

Poonam Sandeepkumar Agrawal
Non Executive Director
(DIN : 01712128)

For and on behalf of the Board
Sd/-

Abhishek Sandeepkumar Agrawal
Chairman & Managing Director
(DIN : 07613943)

Date : August 31, 2026
Place : Anand

ANNEXURE - B

SECRETARIAL AUDIT REPORT

Form No. MR-3

For the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and

Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Indifra Limited
9 Krishna Villa, Nr. Aamrakunj Society,
Karamsad, V.V Nagar Road, Karamsad,
Anand, Gujarat, India, 388325

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indifra Limited** (CIN: L45200GJ2009PLC056995) (hereinafter called "the Company").

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that, in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the rules made there under as applicable;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act,1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations made there under to the extent of Foreign Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and circulars/ guidelines/Amendments issued there under;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars/ guidelines/Amendments issued there under;

d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

vi. Revised Secretarial Standards issued by the Institute of Company Secretaries of India.

Company's revenue mix consists of two major business verticals, i.e. Pipeline and Infrastructure Management Contracting Services and Distribution of electrical appliances. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances of the following law specifically applicable to company: -

- Petroleum and Natural Gas Regulatory Board (the "PNGRB") Regulations
- MoPNG/PNGRB Guidelines
- Guidelines on pipeline crossing under railway tracks
- ASME B31.8, 1999 ("ASME B31.8")
- Consumer Protection (E-Commerce) Rules, 2020 (the "E-commerce Rules")
- The Bureau of Indian Standards Act, 1986
- The National Building Code, 2016
- National Highways Act, 1956
- Other legislations relevant to the Infrastructure Sector

During the year under the report, the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above read with circulars, notifications and amended rules, regulations, standards etc. issued by the Ministry of Corporate Affairs, Securities and Exchange Board of India and such regulatory authorities for such acts, rules, regulations, standards etc. as may be applicable, from time to time issued for compliances, have been complied by the Company, Except;

Sr. No.	Compliance Requirement (Regulations/ Circulars / Guidelines Including Specific Clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	NSE Circular Ref. No. NSE/CML/2023/85 dated December 08, 2023 regarding filing of announcements in XBRL format on NEAPS	Delay in filing of XBRL disclosure beyond the prescribed 24-hour timeline.	During the course of audit, it was observed that the PDF disclosure pertaining to the Closure of Trading Window for the financial results for the period ended March 31, 2026 was filed with the Stock Exchange on March 27, 2026, whereas the corresponding XBRL filing was made on May 02, 2026. As per NSE Circular Ref. No. NSE/CML/2023/85, the XBRL filing was required to be submitted within 24 hours of the PDF filing, i.e. by approximately March 28, 2026. Accordingly, there was a delay of 34 days in filing the XBRL disclosure.

We further report that –

During the Period under review, provisions of the following Acts, Rules, Regulations, and Standards are not applicable to the Company,

a. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Overseas Direct Investment and External Commercial Borrowings; and

b. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; - The Company is not registered as Registrar to an Issue & Share Transfer Agent.

However, the Company has appointed Kfintech Technologies Limited as Registrar & Share Transfer Agent in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018

e. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and circulars/ guidelines/Amendments issued there under;

f. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

g. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

We further report that-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Director, Independent Directors and Woman Director. The changes in the composition of the Board of Directors / appointment / reappointments of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions of the Board and Committees were carried with requisite majority.

Since none of the members have communicated dissenting views in the matters / agenda proposed from time to time for consideration of the Board and Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

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.

For SCS and Co. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number:- 5333/2023

Anjali Sangtani
Designated Partner
M. No. F14118, COP: - 23630
UDIN: F014118H001336395

Date : September 1, 2026
Place : Ahmedabad

Note: This Report is to be read with my letter of above date which is annexed as Annexure I and forms an integral part of this report.

ANNEXURE - 1

To,
The Members,
Indifra Limited
9 Krishna Villa, Nr. Aamrakunj Society,
Karamsad, V.V Nagar Road, Karamsad,
Anand, Gujarat, India, 388325

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

I. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis, on the records and documents provided by the Management of the Company, to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed by us provide a reasonable basis for our opinion.

iii. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

iv. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to verification of procedures on test basis.

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

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

For SCS and Co. LLP
Company Secretaries
Firm Registration Number: - L2020GJ008700
Peer Review Number:- 5333/2023

Anjali Sangtani
Designated Partner
M. No. F14118, COP: - 23630
UDIN: F014118H001336395

Date : September 1, 2026
Place : Ahmedabad

ANNEXURE - C MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Financial Year 2025–2026

1. **Industry Landscape**

India's infrastructure development continues to be supported by a long-term expansion in transportation, urban infrastructure, commercial development, public facilities, energy networks and modern construction.

The nature of infrastructure itself is also changing. Projects are becoming larger, technically more demanding and increasingly integrated. Modern buildings require specialised façades, sophisticated electrical and utility systems and greater coordination between design, engineering, materials and execution.

For companies operating within the infrastructure value chain, the opportunity therefore extends beyond construction volume. Increasing project sophistication is creating demand for specialised partners capable of delivering individual packages to the standards required by major developers and engineering organisations.

2. **Business Development**

FY 2025–26 saw Indifra continue to strengthen its position within specialised infrastructure solutions.

The façade business expanded meaningfully, with the Company participating in projects across major public and private infrastructure developments. Our experience now extends across transportation infrastructure, institutional developments and technologically advanced large-scale projects.

Importantly, repeat and expanded engagements with leading construction organisations demonstrate increasing acceptance of Indifra's execution capabilities.

The Company's broader infrastructure and distribution activities also continued to develop, providing diversification beyond any single project category.

Recognition received from business partners for performance within our distribution activities further reinforces the importance of maintaining multiple complementary business verticals.

3. **Building Scale Through Specialisation**

Indifra's strategy is not to attempt to participate in every part of infrastructure development.

Instead, the Company intends to build depth in selected areas where specialised knowledge, reliable execution and strong relationships can create a sustainable advantage.

Façade solutions represent an important part of this strategy. As modern transportation hubs, commercial developments, institutional buildings and public infrastructure become increasingly design-intensive, the building envelope itself has become a specialised engineering discipline.

Our growing experience in this area provides a foundation for participating in progressively larger and more technically demanding opportunities.

4. **Expanding the Infrastructure Horizon**

At the same time, Indifra intends to avoid becoming dependent upon a single vertical.

The Company's broader objective is to gradually increase the **range of infrastructure solutions and associated products** it can offer, allowing existing relationships and execution capabilities to create opportunities across adjacent segments.

This approach can provide both diversification and greater participation in the overall value of infrastructure development.

5. **Opportunities**

The Company sees opportunities arising from:

- Continued investment in transportation and urban infrastructure;
- Increasing architectural and technical complexity of public and private developments;
- Growth in specialised façade requirements;
- Expansion of energy and utility infrastructure;
- Opportunities created through relationships with major construction and engineering companies;
- Demand for quality electrical and infrastructure-related products; and
- Expansion into adjacent infrastructure solutions that complement existing capabilities.

6. **Challenges and Risk Management**

Infrastructure businesses remain exposed to fluctuations in commodity and material prices, execution timelines, working-capital cycles, labour availability and competitive bidding.

Large projects additionally require coordination among multiple stakeholders, making project planning and execution discipline essential.

Indifra therefore remains focused on selective project evaluation, quality control, vendor relationships and financial discipline while pursuing growth.

7. **Material Developments in Human Resources / Industrial Relations:**

The Company continues to maintain cordial and harmonious industrial relations across all levels. We recognize that our employees are our most valuable asset, and their dedication, skill, and commitment have been pivotal in driving the Company's growth and expansion.

As of March 31, 2026, the Company had a total workforce of 31 employees. We have consistently fostered a culture of inclusivity, collaboration, and performance, while ensuring a safe and conducive work environment.

Our approach to human resources emphasizes merit-based recruitment, diversity, and equal opportunity. The Company is committed to building a diverse and inclusive workforce and continues to provide opportunities for professional development, skill enhancement, and employee engagement.

Going forward, the Company will continue to invest in human capital, focusing on employee well-being, training initiatives, and fostering a high-performance culture aligned with our strategic objectives.

8. **Internal Control System and Their Adequacy**

The Company has established adequate internal control systems commensurate with the nature, size and complexity of its business.

These controls are designed to ensure the orderly and efficient conduct of operations, safeguarding of assets, accuracy and reliability of financial reporting, and compliance with applicable laws, regulations and internal policies.

The Company has a well-defined delegation of authority and standardized operating procedures to ensure effective monitoring and control over business processes. The internal control framework is periodically reviewed and strengthened to address changing business requirements and ensure operational efficiency. The Management believes that the existing internal control systems are adequate and effective for the Company's operations.

9. **Execution and Organisational Capability**

The increasing scale and complexity of projects require corresponding improvements in organisational capability.

During the year, the Company continued to strengthen project coordination, technical understanding and relationships across the infrastructure ecosystem.

Our approach remains centred on practical execution - delivering to specification, resolving challenges efficiently and developing relationships that can extend beyond a single project.

Discussion on Financial Performance with respect to Operational Performance:

(₹ in lakhs)

Particulars	Financial Year 2025 - 2026	Financial Year 2024 - 2025
Revenue from operations	1,741.08	1172.39
Other Income	40.61	40.94
Total Income	**1,781.69**	**1213.33**
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	10.18	3.5
Finance Cost	-	-
Depreciation and Amortization Expense	(6.35)	(2.91)
Profit before tax	**3.83**	**0.59**
Extraordinary items	-	-
Tax Expense:	-	-
Current Tax Expense	-	-
Prior Period tax	(3.35)	-
Deferred Tax (Income)/Expense	1.00	(0.15)
Profit After Tax	**1.48**	**0.74**

***Company is operational in single segment.**

10. Details of significant changes in key financial ratio, along with detailed explanations:

Ratio Analysis					(Amount in Lakhs)
	Particulars	Numerator / Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Change in Percentage
(a)	Current Ratio	Current Assets Current Liabilities	7.23	49.74	-85.47%
(b)	Debt-Equity Ratio	Total DebtsShareholder's Equity	0.00	0.00	NA
(c)	Debt Service Coverage Ratio	Earning available for Debt ServiceDebt Service	0.00	0.00	NA
(d)	Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	0.08	0.04	101.13%
(e)	Trade receivables turnover ratio	Total Turnover Average Account Receivable	3.89	3.22	20.97%
(f)	Trade payables turnover ratio	Total Purchases Average Account Payable	14.15	44.25	-68.03%
(g)	Net capital turnover ratio	Total TurnoverNet Working Capital	0.97	0.65	48.57%
(h)	Net profit ratio	Net Profit Total Turnover	0.09%	0.06%	35.52%
(I)	Return on Capital employed	Earning before interest and taxesCapital Employed	0.21%	0.03%	551.15%
(j)	Return on Investment	Income generated from invested fundsAverage Invested Funds	3.71%	4.09%	-9.17%

***The variance in many ratios are due to operational changes. Revenue growth along with higher efficiency on working capital"improvement has resulted in an improvement in certain ratios.**

11. Disclosure of Accounting Treatment

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard ("IND-AS") notified under the Companies (Indian Accounting Standards) Rules, 2021 read with section 133 of the Companies Act, 2013.

For and on behalf of the Board
Sd/-

Poonam Sandeepkumar Agrawal
Director
(DIN : 01712128)

For and on behalf of the Board
Sd/-

Abhishek Sandeepkumar Agrawal
Director
(DIN : 07613943)

Date : August 31, 2026
Place : Anand

Notes

Financial Statements

Independent Auditors' Report

To The Members of INDIFRA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of INDIFRA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profit and loss and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements 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 Standalone 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on the examination of books of account and explanation provided to us, we are of the opinion that there are no materially significant key audit matters that requires disclosure in this report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone 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 standalone 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 AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 standalone 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 standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 relevant books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, 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, other than as disclosed in the notes to the accounts, 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, other than as disclosed in the notes to the accounts, 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;

c) Based on audit procedures which 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 or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For DEORA MAHESHWARI & CO.
Chartered Accountants
Firm's Registration Number: 123009W

CA. Aditya Deora
Partner
Membership No. 160575
UDIN: 26160575NPHGTE5076

Date : May 29, 2026
Place : Anand

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of INDIFRA LIMITED of even date)

Report on the Internal Financial Control under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of INDIFRA LIMITED ('the company) as of March 31, 2026 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Control

The Board of Directors of the Company 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards of Auditing, issued by ICAI and 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. These Standards and the Guidance Notes required 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 were 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 systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depends on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion of 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 the management and directors of the company;

(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 Control over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 ICAI.

For DEORA MAHESHWARI & CO.
Chartered Accountants
Firm's Registration Number: 123009W

CA. Aditya Deora
Partner
Membership No. 160575
UDIN: 26160575NPHGTE5076

Date : May 29, 2026
Place : Anand

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Indifra Limited of even date)

i. a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The property, plant and equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.

c. The company does not have any immoveable properties and hence reporting under clause (i)(c) of paragraph 3 the Order is not applicable to the Company.

d. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets, during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory by the Management, as compared to book records were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. a. The Company has not provided any loans or advances in the nature of loan or stood guarantee or provided security to any other entity during the year. Hence reporting under clause 3(iii)(a) of the Order is not applicable

b. The investments made, guarantees provided, security given and the terms and conditions of the grant of all the above-mentioned loans and advances, in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

c. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

d. No amount is overdue from the above, as on March 31, 2026

e. No loan or advance in the nature of loan granted which has fallen due during the year and has not been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties. Hence, the clause is not applicable.

f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

vii. a. Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues 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 statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute, details of which are as below:

Name of the Statute	Nature of the Dues	Amount in (Rs. in Lacs)	Period	Forum where dispute is pending
		Nil		

viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d. The Company has not utilised funds raised on short term basis, for long term purposes.

e. 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. The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. a. Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been temporarily invested in deposits with scheduled bank. The maximum amount of idle/surplus funds invested during the year was 1045.81 Lakhs, of which Rs. 547.32 Lakhs was outstanding at the end of the year.

b. The company has made preferential allotment during the year and in our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised.

xi. a. To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

c. As represented to us by the Management, there were no whistle blower complaints received by the Company during the year (and up to the date of this report).

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2026

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

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 (xvi)(a), (b) and (c) of the Order is not applicable.

b. The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d. Based on the information and explanations provided by the management of the Company, the Company does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the examination of records, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

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.

xx. As per the information and explanations given to us and on basis of books and records examined by us, since the Company is not required to spend any money under sub-section (5) of section 135 of the Act and hence reporting under clause (xx) of paragraph 3 the Order is not applicable to the Company.

xxi. The company is not required to prepare a consolidated financial statement. Therefore, reporting under clause (xxi) of paragraph 3 the Order is not applicable to the Company.

For DEORA MAHESHWARI & CO.
Chartered Accountants
Firm's Registration Number: 123009W

CA. Aditya Deora
Partner
Membership No. 160575
UDIN: 26160575NPHGTE5076

Date : May 29, 2026
Place : Anand

Standalone Balance Sheet as at 31 March 2026

(All amounts are in Indian Rupees and in Lakh, except share data and as stated)

(Amount in Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	729.00	729.00
(b) Reserves and Surplus	4	1,088.88	1,087.40
(c) Money received against share warrants		-	-
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions	5	1.49	1.34
(4) Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables			
total outstanding dues of micro enterprises and small enterprises; and		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	6	246.18	31.73
(c) Other current liabilities	7	41.01	5.02
(d) Short-term provisions		-	-
Total		**2,106.56**	**1,854.48**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipments and Intangible assets			
(i) Property, plant and equipments	8	11.99	9.13
(ii) Intangible assets	8	5.42	7.73
(b) Non-current investments			
(c) Deferred tax assets (net)	9	1.44	0.44
(d) Long term loans and advances	10	12.08	9.08
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	11	219.51	1,074.97
(b) Inventories	12	440.91	139.43
(c) Trade receivables	13	545.58	349.38
(d) Cash and cash equivalents	14	9.35	13.12
(e) Short-term loans and advances		-	-
(f) Other current assets	15	860.30	251.21
Total		**2,106.56**	**1,854.48**
Summary of significant accounting policies	2		

As per our attached report of even date

For **DEORA MAHESHWARI & CO.**
Chartered Accountants
Firm's Registration Number: 123009W

CA Aditya Deora
Partner
M. No. 160575
UDIN: 26160575NPHGTE5076

Place : Anand
Date : May 29, 2026

For and on behalf of the Board of Directors of
INDIFRA Limited

Abhishek Sandeepkumar Agrawal
(Chairman & Managing Director)
DIN: 07613943

Poonam Sandeepkumar Agrawal
(Director)
DIN: 01712128

Rohit Harshadlal Nagar
(Chief Financial Officer)

CS Seema Kapadia
(Company Secretary)

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts are in Indian Rupees and in Lakh, except share data and as stated)

(Amount in Lakhs)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	16	1,741.08	1,172.39
Other Income	17	40.62	40.94
Total Income (I +II)		**1,781.70**	**1,213.33**
Expenses:			
Purchase, Construction and other direct expenses	18	1,863.08	1,171.54
Change in Inventories	19	(301.48)	(70.14)
Employee Benefit expenses	20	107.34	46.88
Finance Cost	21	-	-
Depreciation and amortization expense	22	6.35	2.91
Other expenses	23	102.58	61.55
Total Expenses		**1,777.86**	**1,212.74**
Profit before exceptional and extraordinary items and tax (III - IV)		**3.84**	**0.59**
Exceptional items		-	-
Profit before extraordinary items and tax (V - VI)		**3.84**	**0.59**
Extraordinary items		-	-
Profit before tax (VII- VIII)		**3.84**	**0.59**
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		1.00	0.15
(3) Prior Period Tax		(3.35)	-
Profit (Loss) for the period from continuing operations (VII-VIII)		**1.48**	**0.74**
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
Profit (Loss) for the period (XI + XIV)		**1.48**	**0.74**
Earning per equity share:			
(1) Basic		**0.02**	**0.01**
(2) Diluted		**0.02**	**0.01**
Summary of significant accounting policies	2		

As per our attached report of even date

For **DEORA MAHESHWARI & CO.**
Chartered Accountants
Firm's Registration Number: 123009W

CA Aditya Deora
Partner
M. No. 160575
UDIN: 26160575NPHGTE5076

Place : Anand
Date : May 29, 2026

For and on behalf of the Board of Directors of
INDIFRA Limited

Abhishek Sandeepkumar Agrawal
(Chairman & Managing Director)
DIN: 07613943

Poonam Sandeepkumar Agrawal
(Director)
DIN: 01712128

Rohit Harshadlal Nagar
(Chief Financial Officer)

CS Seema Kapadia
(Company Secretary)

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts are in Indian Rupees and in Lakh, except share data and as stated)

(Amount in Lakhs)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A.	**CASH FROM OPERATING ACTIVITY :**			
	NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :		3.84	0.59
	Adjustment For :			
1	Depreciation		6.35	2.91
2	Finance Cost / Interest Exp.		-	-
3	(Profit) / Loss on Sale of Investment		(16.59)	-
4	Interest Income		(24.02)	(40.94)
5	Other Adjustments		0.07	-
	Operating Activity Before Working Capital Changes : (a)		**(30.36)**	**(37.44)**
	Adjustment For :			
1	(Increase) / Decrease in Inventories		(301.48)	(70.14)
2	(Increase) / Decrease in Trade Receivables		(196.20)	30.27
3	(Increase) / Decrease in Other Current Assets		(609.09)	157.21
4	Increase / (Decrease) in Trade Payables		214.45	7.73
5	Increase / (Decrease) in Other Current Liabilities		35.99	1.23
6	Increase / (Decrease) in Provisions		0.15	0.40
	Net Working Capital Changes : (b)		**(856.18)**	**126.69**
	Income Tax Paid: (‘c)		(3.35)	-
	Cash Flow before Extraordinary Items : (a+b+c)		(889.89)	89.25
	Prior Period Item		-	-
	Net Cash Flow from Operating Activities : (A)		(889.89)	89.25
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**			
1	Payment for purchase of property, plant and equipment		(6.97)	(7.10)
2	Payment for purchase of Intangible Assets		-	(9.70)
3	Purchase of Current Investments		881.67	(120.31)
4	Loans and Advances given		(3.00)	14.24
5	Interest received		14.41	14.96
	Net Cash Flow from Investing Activities : (B)		886.11	(107.91)
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**			
1	Proceeds from Issue of Share Capital		-	-
2	Proceeds from Share Security Premium		-	-
3	(Repayment of) Short Term Borrowings		-	-
4	Finance Cost / Interest Exp.		-	-
	Net Cash Flow from Financing Activities : (C)		-	-
	Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) =(D)		**(3.78)**	**(18.66)**
	Cash & Cash Equivalents (Opening):			
	Cash on Hand		4.38	1.81
	Balance with Banks		8.75	29.97
	Total : (E)		**13.12**	**31.78**
	Cash & Cash Equivalents (Closing):			
	Cash on Hand		3.67	4.38
	Balance with Banks		5.68	8.75
	Total : (D+E)		**9.35**	**13.12**

As per our attached report of even date

For **DEORA MAHESHWARI & CO.**
Chartered Accountants
Firm's Registration Number: 123009W

CA Aditya Deora
Partner
M. No. 160575
UDIN: 26160575NPHGTE5076

Place : Anand
Date : May 29, 2026

For and on behalf of the Board of Directors of
INDIFRA Limited

Abhishek Sandeepkumar Agrawal
(Chairman & Managing Director)
DIN: 07613943

Poonam Sandeepkumar Agrawal
(Director)
DIN: 01712128

Rohit Harshadlal Nagar
(Chief Financial Officer)

CS Seema Kapadia
(Company Secretary)

NOTE "1" – SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2026

1. COMPANY OVERVIEW

Indifra Limited (the Company) (CIN: L45200GJ2009PLC056995) is a public limited company domiciled in India and incorporated under the provision of Companies Act applicable in India. The Company has completed its Initial Public Offer (IPO) during the year 2023-24 and accordingly the Company is listed on National Stock Exchange Emerge Platform. The registered office of the Company is located at 9, Krishna Villa, Near Amrakunj Society, Karamsad, V V Nagar Road, Anand – 388325, Gujarat.

Indifra Limited ("the Company" or Indifra) is primarily engaged in the business of Infrastructure and Construction services including pipeline and infrastructure management and related Infrastructure development and distribution of electrical appliances as a trading vertical.

2. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS FOR ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of The Companies Act, 2013 ("the Act") read with Rule 7 of The Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to The Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees (INR) except share and per share data, unless otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

B. USE OF ESTIMATES

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is arrived at by applying weighted average method. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition.

D. CASH FLOW STATEMENT

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from regular revenue generating, financing and investing activities of the Company is segregated.

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

E. CONTINGENCIES AND EVENTS OCCURRING AFTER BALANCE SHEET DATE

Contingent Liabilities are not recognized but are disclosed in the notes to accounts when there is possible obligation or a present obligation that may, but probably will not, require an outflow of resources, when there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote. Contingent Assets are not recognized in the Financial Statements.

F. NET PROFIT OR LOSS FOR THE PERIOD, PRIOR PERIOD ITEMS AND CHANGES IN ACCOUNTING POLICIES

Net Profit for the period and prior period items are shown separately in the Statement of Profit & Loss wherever applicable.

Prior period items of income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods.

Extraordinary items are income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the enterprise and, therefore, are not expected to recur frequently or regularly.

G. REVENUE RECOGNITION

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, the Company retains no effective control of the goods transferred to a degree usually associated with ownership and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Sales are recognized net of trade discounts, rebates and Goods and Service Tax.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. Interest income is recognised on accrual basis on the Bank Deposit balance outstanding as at end of financial year.

H. PROPERTY, PLANT & EQUIPMENT

Items of Property, plant and equipment are measured at its cost less any accumulated depreciation and any accumulated impairment losses. The cost comprises its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

I. INTANGIBLE ASSETS

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The company has capitalized all costs relating to acquisition and installation of intangible assets.

J. DEPRECIATION & AMORTISATION

Depreciation on Property, Plant and Equipment is provided to the extent of depreciable amount on the written down value method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act 2013, which is given below:

Plant & Machinery	:	15 years
Vehicles	:	8 years
Office Equipment's	:	5 years
Computer	:	3 years
Furniture & Fixtures	:	10 years
Building Partitions & Interiors	:	30 years

The Intangible assets are amortized using straight line method over their estimated useful lives, which is given below. The estimated useful life is reviewed annually by the management.

Software: 4 years

Depreciation is not recorded on capital work-in progress until construction and installation is completed and the asset is for intended use.

K. FOREIGN CURRENCY TRANSACTIONS

The transactions in foreign currency are recorded at the rate of exchange in force at the time the transactions are effected. Gains / Losses arising out of fluctuations in the exchange rate at the time of settlement, are recognized as Income / Expense in the period in which they arise.

L. EMPLOYEE BENEFITS

Short-term Employees Benefits: All employee benefits payable within twelve months of rendering the service are classified as short-term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, ex-gratia, performance pay etc. in the period in which the employee renders the related service. A liability is recognized for the amount expected to be paid when there is a present obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Leave Encashment: The obligation for Leave Encashment recognised, provided for and paid on Yearly basis.

Other employee benefits:

a. **Defined Contribution Plan** are post-employment benefit plans under which an enterprise pays fixed contributions into a separate entity (a fund) and will have no obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The Company contributes to the Provident Fund of the employees operated by the Regional Provident Fund Commissioner, which qualifies to be a defined contribution plan.

b. **Defined Benefit Plan** are post-employment benefit plans other than defined contribution plans.

Gratuity (defined befit plan) : The Company provides for Gratuity, covering eligible employees under Company Gratuity Scheme. On reporting date, liabilities with respect to gratuity plan as determined by an independent actuarial valuation and actuarial gains/losses are charged to the Statement of Profit and Loss Account.

M. SEGMENT REPORTING

A reportable segment is a business segment or a geographical segment identified on the basis of foregoing definitions for which segment information is required to be disclosed by this Standard.

The basic factor for Business segment is the nature of the products for the Company. which is a distinguishable component that is engaged in providing an individual product or a group of related products and that is subject to risks and returns that are different from those of other business segments or as a whole business.

The basic factor Geographical segment, for the Company, is relationships between operations in different geographical areas in terms of India and Outside India, which is a distinguishable component that is engaged in providing products or within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

N. EARNINGS PER SHARE:

Basic earnings per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the financial year. Earnings considered in ascertaining the company's earnings per share is the net profit for the period after deducting any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted Earnings Per Share: For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

O. ACCOUNTING FOR TAXES ON INCOME

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, the current tax and deferred tax. 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.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternate Tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period.

P. PROVISIONS AND CONTINGENCIES

A provision is recognized when the Company has a present obligation as a result of past event. it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

3 Share Capital

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Shares Capital (80,00,000 Equity shares of Rs. 10 each) ** Authorised Share Capital has been increased from 50,000 Shares to 70,00,000 Shares of Rs. 10 each on 01-03-23 ** Authorised Share Capital has been increased from 70,00,000 Shares to 80,00,000 Shares of Rs. 10 each on 06-05-23	800.00	800.00
Issued, Subscribed & fully paid up share capital (72,90,000 Equity shares of Rs. 10 each)	729.00	729.00
Total	729.00	729.00

(i) Reconciliation of Shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the period	72.90	729.00	72.90	729.00
Issued during the year (Preferential Issue dated 22-04-2023)	-	-	-	-
Issued during the year (Bonus Issue dated 03-05-2023 in ratio of 170:1)	-	-	-	-
Issued during the year (IPO)	-	-	-	-
Outstanding at the end of the year	72.90	729.00	72.90	729.00

(ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company , the holders of equity shares will be entitled to receive remaining assets of company after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding in that class	No. of Shares	% holding in that class
Equity shares of Rs. 10 each fully paid				
Abhishek Sandeepkumar Agrawal	40.00	54.87%	40.00	54.87%
Sandeepkumar Vishwanath Agrawal HUF	8.72	11.96%	8.72	11.96%

(iv) Details of share held by Promoters at the end of the year

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% holding in that class	No. of Shares	% holding in that class
Equity shares of Rs. 10 each fully paid				
Abhilasha Sandeepkumar Agrawal	0.19	0.25%	0.19	0.25%
Abhishek Sandeepkumar Agrawal	40.00	54.87%	40.00	54.87%
Sandeepkumar Vishwanath Agrawal HUF	8.72	11.96%	8.72	11.96%
Sandeepkumar V Agrawal	0.17	0.23%	0.17	0.23%
Poonam Sandeepkumar Agrawal	0.17	0.23%	0.17	0.23%

4 Reserves and Surplus

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Profit and Loss Account		
Profit / (Loss) before Tax	3.84	0.59
Less : Income Tax Exp.	(2.35)	0.15
Profit / (Loss) after Tax	1.48	0.74
Add : Balance as per Last Account	(100.60)	(101.34)
Less : Utilisation During the year for issue of Bonus Shares on 03-05-2023	-	-
Profit / (Loss) carried to Balance Sheet	**(99.12)**	**(100.60)**
Security Premium		
Opening Balance	1,188.00	1,188.00
Add : Addition During the year on issue of Shares on 22-04-2023	-	-
Add : Addition During the year on issue of Shares on IPO	-	-
Less : Utilisation During the year for issue of Bonus Shares on 03-05-2023	-	-
Closing Balance	**1,188.00**	**1,188.00**

5 Long Term Provisions

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provisions for employee benefit		
- Provision for Gratuity	1.49	1.34
Total	**1.49**	**1.34**

6 Trade payables

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Sundry Creditors and Payables		
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	246.18	31.73
Total	**246.18**	**31.73**

The Company has not received information from vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development. Act, 2006 and hence, disclosures relating to amounts unpaid as at the year end together with interest paid/payable under this Act have not been given.

The trade payables ageing schedule for the years ended as on March 31, 2026 is as follows :

Particulars	Outstanding for periods from due date of payment					
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	Total
MSME*	-	-	-	-	-	-
Others	246.18	-	-	-	-	**246.18**
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**246.18**	**-**	**-**	**-**	**-**	**246.18**

The trade payables ageing schedule for the years ended as on March 31, 2025 is as follows :

Particulars	Outstanding for periods from due date of payment					
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	Total
MSME*	-	-	-	-	-	-
Others	31.73	-	-	-	-	**31.73**
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**31.73**	**-**	**-**	**-**	**-**	**31.73**

7 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Salary Payable	9.29	3.33
Statutory Dues Payable	2.76	0.60
Advance From Customers	28.96	1.09
Total	**41.01**	**5.02**

8 Property, Plant and Equipments and Intangibles

(Amount in Lakhs)

Financial Year 2025-26

Description	Gross Block			Depreciation				Net Block	
	As at 01/04/2025	Addition	As at 31/03/2026	As at 01/04/2025	For the year	Deductions/ adjustments	As at 31/03/2026	As at 31/03/2026	As at 31/03/2025
TANGIBLE ASSETS									
Air Conditioner	3.22	0.59	3.80	0.11	1.61	-	1.72	2.09	3.11
CCTV	0.20	-	0.20	0.01	0.04	0.15	0.20	-	0.19
Computer	1.00	1.37	2.37	0.95	0.29	0.05	1.29	1.07	0.05
Electric Scooter	3.17	-	3.17	0.37	0.88	-	1.24	1.93	2.80
Furniture & Fixtures	1.29	0.81	2.10	0.14	0.16	0.19	0.49	1.61	1.15
Machinery	11.09	0.40	11.49	9.38	0.33	0.35	10.06	1.43	1.71
Vehicle	0.95	-	0.95	0.83	0.02	0.02	0.88	0.07	0.11
Project Assets									
Computer and Printer	-	0.98	0.98	-	0.17	-	0.17	0.81	-
Machinery	-	0.69	0.69	-	0.06	-	0.06	0.64	-
Office Equipments	-	2.65	2.65	-	0.47	-	0.47	2.17	-
Furniture & Fixture	-	0.18	0.18	-	0.01	-	0.01	0.17	-
Total	**20.92**	**7.66**	**28.58**	**11.79**	**4.04**	**0.76**	**16.59**	**11.99**	**9.13**
INTANGIBLE ASSETS									
Softwares	9.70	-	9.70	1.97	2.31	-	4.28	5.42	7.73
Total	**9.70**	**-**	**9.70**	**1.97**	**2.31**	**-**	**4.28**	**5.42**	**7.73**
Previous Year	**13.82**	**16.80**	**30.62**	**10.85**	**2.91**	**-**	**13.76**	**16.86**	**2.97**

Financial Year 2024-25

Description	Gross Block			Depreciation				Net Block	
	As at 01/04/2024	Addition	As at 31/03/2025	As at 01/04/2024	For the year	Deductions/ adjustments	As at 31/03/2025	As at 31/03/2025	As at 31/03/2024
TANGIBLE ASSETS									
Air Conditioner	-	3.22	3.22	-	0.11	-	0.11	3.11	-
CCTV	-	0.20	0.20	-	0.01	-	0.01	0.19	-
Computer	1.00	-	1.00	0.95	-	-	0.95	0.05	0.05
Electric Scooter	-	3.17	3.17	-	0.37	-	0.37	2.80	-
Furniture & Fixtures	1.13	0.16	1.29	0.04	0.11	-	0.14	1.15	1.10
Machinery	10.74	0.35	11.09	9.07	0.31	-	9.38	1.71	1.67
Vehicle	0.95	-	0.95	0.80	0.03	-	0.83	0.11	0.15
INTANGIBLE ASSETS									
Softwares	-	9.70	9.70	-	1.97	-	1.97	7.73	-
Total	**13.82**	**16.80**	**30.62**	**10.85**	**2.91**	**-**	**13.76**	**16.86**	**2.97**
Previous Year	**12.64**	**0.04**	**12.68**	**3.93**	**0.51**	**-**	**10.40**	**2.28**	**2.75**

9 Deferred Tax Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset	1.44	0.44
	1.44	**0.44**

10 Long Term Loans and Advances

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	12.08	9.08
Total	**12.08**	**9.08**

11 Current Investment

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with Banks	219.51	1,074.97
Total	**219.51**	**1,074.97**

12 Inventories

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material and Finished Goods	440.91	139.43
Total	**440.91**	**139.43**

13 Trade Receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	29.39	84.90
Others		
Sundry Debtors (Unsecured, Considered Good)	516.19	264.48
Total	**545.58**	**349.38**

The trade receivables ageing schedule for the years ended as on March 31, 2026 is as follows :

Particulars	Outstanding for periods from due date of payment					
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	Total
Billed						
Undisputed trade receivables – considered good	516.19	-	-	-	-	**516.19**
Undisputed trade receivables – credit impaired	-	19.25	10.09	0.05	-	**29.39**
Disputed trade receivables – considered good	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	
Total	**516.19**	**19.25**	**10.09**	**0.05**	**-**	**545.58**

The trade receivables ageing schedule for the years ended as on March 31, 2025 is as follows :

Particulars	Outstanding for periods from due date of payment					
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	Total
Billed						
Undisputed trade receivables – considered good	95.33	-	-	-	-	**95.33**
Undisputed trade receivables – credit impaired	-	169.15	67.34	16.38	1.18	**254.04**
Disputed trade receivables – considered good	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	
Total	**95.33**	**169.15**	**67.34**	**16.38**	**1.18**	**349.38**

14 Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on Hand		
At Company	3.67	4.38
Balances with Banks		
In Current Accounts	5.68	8.75
Total	**9.35**	**13.12**

15 Other Current Assets

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Suppliers	100.55	13.88
Security Deposits to Suppliers (Refundable)	-	146.00
GST Receivable	162.88	41.99
Prepaid Expenses	25.41	39.68
TDS & TCS Receivable	14.96	9.66
Unbilled Contract Revenue	556.50	-
Total	**860.30**	**251.21**

16 Revenue from Operations

Particulars	As at March 31, 2026	As at March 31, 2025
Sale of electrical goods	404.06	278.30
Construction & Other related sales activity	1,337.02	894.09
Total	**1,741.08**	**1,172.39**

17 Other Income

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Income	24.02	40.94
Profit on sale of current investments	16.59	-
Total	**40.62**	**40.94**

18 Purchase and Direct Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Purchase of electrical goods	426.18	260.98
Construction & other related purchase costs	1,436.90	910.56
Total	**1,863.08**	**1,171.54**

19 Changes in Inventory

Particulars	As at March 31, 2026	As at March 31, 2025
Stock in Trade		
Opening Stock	139.43	69.29
Less: Closing Stock	440.91	139.43
Total Change in Inventory	**(301.48)**	**(70.14)**

20 Employee Benefit Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Salary and Wages, Bonus and LE*	99.32	45.81
Contribution to provident and other funds	6.35	0.68
Gratuity Expenses	1.66	0.40
Total	**107.34**	**46.88**

21 Finance Costs

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest to banks & others	-	-
Total	**-**	**-**

22 Other Expenses

Particulars	As at March 31, 2026	As at March 31, 2025
Construction related other cost	39.29	1.10
Administrative and General expenses	13.46	16.02
Advertisement and business promotion expenses	27.37	25.57
Travelling and conveyance expenses	8.94	3.08
Payment to auditors (refer details below) **	2.40	3.25
Legal and professional charges	4.58	4.17
Rent Expense	1.30	2.60
Repair & Maintenance Expense	2.80	3.11
Statutory Compliance Expense	2.44	2.65
Total	**102.58**	**61.55**
**Out of above, payment to Statutory Auditors ** **		
Statutory Audit Fees	1.00	1.00
Tax Audit Fees and Others	0.25	0.25
	1.25	1.25

23 Earning per Share

Particulars	As at March 31, 2026	As at March 31, 2025
Profit attributable to equity shareholders (‘ in lacs)	1.48	0.74
Weighted average number of Equity Shares	72.90	72.90
Earnings per share basic (Rs)	0.02	0.01
Earnings per share diluted (Rs)	0.02	0.01
Face value per equity share (Rs)	10	10

24 Auditors Remuneration

(Amount in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Payments to auditor as		
- Statutory Auditor	1.00	1.00
- for taxation matters	0.25	0.25
- for other services	-	-
Total	**1.25**	**1.25**

25 Contingent Liabilities and Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against the Company not acknowledged as debt-		
a) TDS Demand		
Commitments shall be classified as-	-	-
b) Guarantees Provided	207.74	24.38
Total	**207.74**	**24.38**

26 Micro and Small Enterprise

Particulars	As at March 31, 2026		As at March 31, 2025	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

There are no identified Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as on 31st March, 2026 and identified MSME creditors to whom payment delayed beyond 45 days. This information is disclosed as required under the Micro, Small and Medium Enterprises Development Act, 2006

The suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the company.

27 Earnings in Foreign Currencies

Particulars	As at March 31, 2026	As at March 31, 2025
Export of Goods (USD - 0)	-	-
Total	**-**	**-**

28 Value of Import on CIF basis

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Goods	-	-
Total	**-**	**-**

29 **Un-hedged foreign currency exposure**

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the year end is given below:

(Amount in Lakhs)

Particulars	Foreign Currency (FC)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	Amt. in FC	Amt. in FC	Amt. in FC	Amt. in INR	Amt. in INR
Trade payables					
- Credit Balance Trade Advances					
- Debit Balance Trade Receivable	USD				-
- Debit Balance Advance to Capital Creditors					
- Debit Balance Long term liabilities					
Total					

30 Related Party Disclosure

(I) List of Related Parties	Relationship
Abhishek Sandeepkumar Agrawal	Managing Director
Poonam Sandeepkumar Agrawal	Director
Ajit Gyanchand Jain	Independent Director
Siddharth Sampatji Dugar	Independent Director
Rohit Nagar	CFO
Ruchika Jain	Company Secretary
Seema Kapadia	Company Secretary

(ii) Enterprises over which Key Managerial Personnel exercise significant influence

a. Airan Limited
b. Quadpro ITES Limited
c. Airan Global Private Limited
d. Cqub Infosystems Private Limited
e. Airan Network Private Limited

(iii) **Related Party Transactions and Closing Balances**

(Amount in Lakhs)

Nature of transaction with related person	Relationship	As at March 31, 2026	As at March 31, 2025
INCOME-SIDE			
Sale of Goods and Services incl. GST			
Airan Global Pvt. Ltd.	**Enterprises over which Key Managerial Personnel exercise significant influence**	3.72	0.63
Quadpro ITES Limited		-	0.89
Airan Limited		2.32	5.03
CLOSING BALANCES			
Airan Global Pvt. Ltd.	**Enterprises over which Key Managerial Personnel exercise significant influence**	1.12	0.63
Quadpro ITES Limited		-	-
Airan Limited		0.66	0.36
EXPENDITURE SIDE			
Payment of remuneration to Key Management Personnel & Relative			
Abhishek Sandeepkumar Agrawal	**Director**	6.30	3.00
Ruchika Jain	**Company Secretary**	2.08	1.81
Seema Kapadia	**Company Secretary**	0.40	-
ASSETS			
Loans Given			
Airan Global Pvt. Ltd.	**Enterprises over which Key Managerial Personnel exercise significant influence**	-	3.00
CLOSING BALANCE		-	3.00
LIABILITIES			
Loan Taken & Repaid			
Cqub Infosystems Pvt. Ltd.			
Loans Taken		19.00	-
Loans Repaid		19.00	-
CLOSING BALANCES			
Cqub Infosystems Pvt. Ltd.		-	-
Airan Global Pvt. Ltd.			
Loans Taken		48.00	-
Loans Repaid		35.00	-
CLOSING BALANCES			
Airan Global Pvt. Ltd.		13.00	-

31 Utilization of Funds Raised Through IPO

(Amount in Lakhs)

Particulars	Total Amount Allocated	Total Amount Utilized
Working Capital Requirements	800.00	800.00
General Corporate Expenses*	438.43	438.43
Issue Related Expenses	165.57	56.68
Total	**1404.00**	**1295.11**

During the financial year 2023-24, the company has successfully completed its Initial Public Offer (IPO) of 21,60,000 equity shares of Rs 10/- each at a price of Rs 65/- per equity share (Including a premium of Rs 55 per share), amounting to Rs 1,404 lakhs. Equity Shares offered in IPO were allotted on 27th December 2023 and listed on 29th December 2023. Details of the proceeds of IPO and utilisation, pursuant to Regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, are provided above.

32. Loans and Advances given to Related Parties

The Company, during the year, has not granted Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) and details of the same are disclosed in the notes to accounts of the financial statements.

33. Security of Current Assets Against Borrowings

The company has not availed any borrowings from the Banks, hence reporting under this is not applicable.

34. Details of Benami Property held

There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

35. Willful Defaulter

The Company has not been declared as willful defaulter by any bank or financial Institution (as defined under companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve bank of India.

36. Relationship with Struck off Companies

As informed to us by the management, The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

37. Registration of Charge

The Company does not have any charges or satisfaction which are yet to be registered with Registrar of Companies beyond the statutory period.

38. Compliance with number of layers of companies

The company does not have any subsidiaries and hence disclosure related to non-compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

39 Ratio Analysis					(Amount in Lakhs)
Particulars		Numerator / Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Change in Percentage
(a)	Current Ratio	Current Assets Current Liabilities	7.23	49.74	-85.47%
(b)	Debt-Equity Ratio	Total DebtsShareholder's Equity	0.00	0.00	NA
(c)	Debt Service Coverage Ratio	Earning available for Debt ServiceDebt Service	0.00	0.00	NA
(d)	Return on Equity Ratio	Profit after Tax Average Shareholder's Equity	0.08%	0.04%	101.13%
(e)	Trade receivables turnover ratio	Total Turnover Average Account Receivable	3.89	3.22	20.97%
(f)	Trade payables turnover ratio	Total Purchases Average Account Payable	14.15	44.25	-68.03%
(g)	Net capital turnover ratio	Total TurnoverNet Working Capital	0.97	0.65	48.57%
(h)	Net profit ratio	Net Profit Total Turnover	0.09%	0.06%	35.52%
(i)	Return on Capital employed	Earning before interest and taxesCapital Employed	0.21%	0.03%	551.15%
(j)	Return on Investment	Income generated from invested fundsAverage Invested Funds	3.71%	4.09%	-9.17%

The variance in many ratios are due to operational changes. Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in certain ratios.

40. Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The company has not advanced or given loan or invested funds (either borrowed funds or share premium or any other sources 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 and hence disclosure in this regard is not applicable.

41. Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

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, and hence disclosure in this regard is not applicable.

42. Undisclosed Income

The Company does not have any transaction which not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Further, there are no transactions which are previously unrecorded income and related assets that were recorded in the books of accounts during the year.

43. CSR Expenditure

The provisions of Corporate Social Responsibility under section 135 of Companies Act, 2013 is not applicable to the company.

44. Details of Crypto Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year, and hence disclosure relating to profit or loss on transactions involving Crypto/Virtual Currency and amount of currency held as at the reporting date and deposits or advances from any person for the purpose of trading or investing in Crypto/virtual currency is not applicable.

45. Segment Reporting (AS-17)

Company is unable to provide Segment Reporting as it is mainly operating in only a single Business or Geographical Segment, as stated below:

a) Primary Segment (Business Segment): The Company is Primarily engaged in the business of trading of Metal and Electrical products, Construction activity and other related services. The entire operations are governed by the same set of risk and returns. Hence, the same has been considered as representing a single Business Segment.

b) Secondary Segment (Geographical Segments): The Company's all Revenue are from the India for both the reporting periods. Hence, the same has been considered as representing a single Geographical Segment.

46. Pending Litigation

The Company does not have any pending litigation other than those disclosed in notes to accounts.

47. Bank Guarantee

The Company has obtained few Bank guarantees during the year and the details are as per notes to accounts.

48. Confirmations

Balances of the Trade Receivables, Trade Payable, Loans and Advances and other current liabilities are subject to confirmation and reconciliation.

49. Regrouping

The previous year figures have been reclassified / regrouped / rearranged to conform to this year's classification. Figures in brackets indicate those for previous years.

50. Events after the Balance Sheet date

There were no significant events that occurred after the Balance Sheet date that required any adjustments to the financials.

As per our attached report of even date

For **DEORA MAHESHWARI & CO.**
Chartered Accountants
Firm's Registration Number: 123009W

CA Aditya Deora
Partner
M. No. 160575
UDIN: 26160575NPHGTE5076

Place : Anand
Date : May 29, 2026

For and on behalf of the Board of Directors of
INDIFRA Limited

Abhishek Sandeepkumar Agrawal
(Chairman & Managing Director)
DIN: 07613943

Poonam Sandeepkumar Agrawal
(Director)
DIN: 01712128

Rohit Harshadlal Nagar
(Chief Financial Officer)

CS Seema Kapadia
(Company Secretary)

NOTICE OF 17TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the (17th) Seventeenth Annual General Meeting (AGM) of the Members of Indifra Limited ("the Company" or "Indifra") will be held on Saturday, September 26, 2026 at 11.00 A.M. IST through two-way Video Conferencing ('VC') / other audio visual means ('OAVM') to transact the following businesses:

ORDINARY BUSINESSES:

1. **ADOPTION OF FINANCIAL STATEMENTS:**

To receive, consider, and adopt;

(a) the Audited Financial Statement of the Company for the Financial Year ended on March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon;

In this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions;**

"RESOLVED THAT pursuant to the provisions of Section 134 and all other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Audited financial statement of the Company for the financial year ended on March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MRS. POONAM SANDEEPKUMAR AGRAWAL (DIN: 01712128), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HERSELF FOR RE-APPOINTMENT:**

Explanation: Based on the terms of appointment, executive directors and the non-executive directors (other than Independent Directors) are subject to retirement by rotation. Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128), being the longest-serving member and who is liable to retire, being eligible, seeks reappointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment as a Director of the Company.

Therefore, the shareholders are requested to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution;

"RESOLVED THAT in accordance with the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128) who retires by rotation and being eligible, be and is hereby reappointed as a Non- Executive Director, liable to retire by rotation."

SPECIAL BUSINESSES:

3. **To APPOINT MRS. INDU SHAKTIBHUSAN SHUKLA (DIN: 08078155) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions.

"RESOLVED THAT in accordance with, the provisions of sections 149 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, and the applicable provisions of the Articles of Association of the Company; Mrs. Indu Shaktibhusan Shukla (Din: 08078155) who was appointed by the Board of Directors as an Additional Director (Non-Executive Non-Independent) of the Company, liable to retire by rotation with effect from September 1, 2026 and who holds office up to the date of ensuing General Meeting of the Company in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Non-Executive Non-Independent Director of the Company and whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company or any person authorised by the board be and are hereby severally authorized to file the said resolution with the Registrar of Companies, and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required.

RESOLVED FURTHER THAT duly certified copies of the above resolutions under the hands of any Director and /or Company Secretary be furnished to any government, statutory or regulatory authority as may be required from time to time."

4. **APPROVAL OF REMUNERATION PAYABLE TO MR. ABHISHEK SANDEEPKUMAR AGRAWAL (DIN: 07613943), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY FOR HIS REMAINING TERM AND MODIFICATION IN THE TERMS OF HIS APPOINTMENT**

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 196, 197, 198 and 203 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and other applicable rules and regulations issued thereunder in this regard, including any statutory amendments, modifications or re-enactment thereof, and subject to such statutory approvals as may be required, and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors (hereinafter referred to as "the Board"), the consent of the Members of the Company be and is hereby accorded for the payment of remuneration to Mr. Abhishek Sandeepkumar Agrawal (Din: 07613943), Chairman and Managing Director of the Company, for the remaining term of his appointment, on the terms and conditions, including remuneration, as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT notwithstanding anything contained in the resolution passed by the Members of the Company at the Extra Ordinary General Meeting held on May 30, 2023 , approving the appointment of Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943), as Chairman and Managing Director of the Company for a period of five years with effect from May 29, 2023, whereby his office as a Director was approved as not liable to retire by rotation, the terms and conditions of his said appointment be and are hereby modified with effect from September 26, 2026, so as to provide that his office as a Director of the Company shall be liable to determination by retirement by rotation in accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company.

RESOLVED FURTHER THAT except for the aforesaid modification in respect of retirement by rotation, all other terms and conditions of the appointment of Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943),Chairman and Managing Director of the Company shall remain unchanged for his remaining term.

RESOLVED FURTHER THAT notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943), Chairman and Managing Director, be any amount up to the remuneration limit approved hereinunder and set out in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, either jointly or severally be and are hereby authorized to file the said resolution with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary, expedient and incidental thereto to give effect to the above resolution."

Registered office:
9 Krishna Villa, Nr. Aamrakunj Society, Karamsad,
V.V Nagar Road, Karamsad, Anand-388325, Gujarat, India.

For and on behalf of Board of Directors
Indifra Limited
CIN: L45200GJ2009PLC056995

Date : August 31, 2026
Place : Anand

Abhishek Sandeepkumar Agrawal
Chairman and Managing Director
DIN 07613943

IMPORTANT NOTES

1. The Ministry of Corporate Affairs (MCA), vide its General Circular No. 20/2020 dated 5th May, 2020 read with the subsequent circulars issued from time to time, the latest one being General Circular No. 03/2025 dated 22nd September, 2025 (MCA Circulars), has allowed the Companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) until further notice. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA Circulars, the 17th AGM of the Company shall be conducted through VC/OAVM. National Securities Depository Limited (NSDL) will be providing facilities in respect of:

   i) voting through remote e-voting;

   ii) participation in the AGM through VC/ OAVM facility;

   iii) e-voting during the AGM

2. As per SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 which came into effect from 12th December, 2024, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. As this AGM would be conducted through VC / OAVM, the requirement to provide facility for appointment of Proxy by the Members is not applicable. Hence, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), as revised with effect from April 01, 2024, read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 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 as well as e-voting on the date of the AGM will be provided by NSDL.

7. Members seeking any information are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready.

8. In line with the Ministry of Corporate Affairs (MCA) Circulars, the Notice calling the AGM has been uploaded on the website of the Company at https://www.indifra.com The Notice can also be accessed from the websites of the Stock Exchange i.e. and National Stock Exchange of India Limited at www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. Information regarding appointment/re-appointment of Directors and Explanatory Statement in respect of special businesses to be transacted pursuant to Section 102 of the Companies Act, 2013 and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed hereto.

10. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/ update their email addresses with their Depository Participant(s).

11. Process for registration of e-mail ID to obtain electronic copy of Annual Report:

    I. 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 shares@indifra.in

II. 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 Aadhar Card) to shares@indifra.in.

III. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

IV. 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.

V. In terms of SEBI circular dated December 9, 2020 on eVoting 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 eVoting facility.

12. As per Listing Regulations, physical copy of the Annual Report is required to be sent only to those Members who specifically request for the same. Accordingly, Members who wish to obtain a physical copy of the Integrated Annual Report for the FY 2025-26, may write to the Company at shares@indifra.in, requesting for the same by providing their holding details.

13. Procedure for remote e-voting and e-voting during the AGM

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), Regulation 44 of the Listing Regulations and applicable Circulars, the Company is pleased to provide to its Members, the facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means. For this purpose, the Company has entered into an agreement with NSDL, as the authorised agency for facilitating voting through electronic means. The facility of casting votes by Members using remote e-voting system as well as e-voting on the date of the AGM will be provided by NSDL.

ii. The Company has appointed M/s. SCS & Co LLP, Practising Company Secretaries (Membership No. FCS: 14118; COP No:23630), to act as the Scrutinizer for remote e-voting as well as the e-voting on the date of the AGM, in a fair and transparent manner.

iii. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Saturday, September 19, 2026, shall be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iv. A person who has acquired the shares and has become a Member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Saturday, September 19, 2026, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

v. The remote e-voting will commence on Wednesday, 23 September, 2026 at 9.00 A.M. and will end on Friday, 25 September, 2026 at 5.00 P.M. During this period, the Members of the Company holding shares either in physical mode or in demat mode as on the Cut-off date i.e. Saturday, September 19, 2026 may cast their vote electronically. The Members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

vi. Once the vote on a resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.

vii. The voting rights of the Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date Saturday, September 19, 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 and joining virtual meeting for Individual shareholders holding securities in demat mode

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	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 or joining virtual meeting & voting during the meeting. 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 or joining virtual meeting & voting during the meeting. 3. 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 4. 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 or joining virtual meeting & voting during the meeting. 5. 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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 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 or joining virtual meeting & voting during the meeting.

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 and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

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

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 and join General Meeting on NSDL e-Voting system.

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs@scsandcollp.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request on evoting@nsdl.com

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 17th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. For ease of conduct, Members who would like to ask questions may send their questions in advance at least Ten (10) days before AGM mentioning their name, demat account number/folio number, email id, mobile number at shares@indifra.in and register themselves as a speaker. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
6. The Scrutinizer shall, after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and count the same, and count the votes cast during the AGM, and shall make, not later than Two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Scrutinizer's decision on the validity of the votes shall be final.

   The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.indifra.com and on the website of NSDL www.evoting.nsdl.com within two working days of the passing of the Resolutions at the Annual General Meeting of the Company and shall also be communicated to the Stock Exchanges where the shares of the Company are listed.

Contact Details :

Company	**INDIFRA LIMITED** 9 Krishna Villa, Nr. Aamrakunj Society, V.V Nagar Road, Karamsad, Anand-388325, Gujarat, India Tel: +91 726000222 Web: www.indifra.com ; E-mail: shares@indifra.in
Registrar and Transfer Agent	**Kfin Technologies Limited** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032. Tel No.: +91-22-2265 5565 **Web:**www.k-fintech.com; **E-mail:** einward.ris@kfin.com
e-Voting Agency & VC/OAVM	**Email:** evoting@nsdl.com NSDL help desk 1800-222-990
Scrutinizer	**M/s. SCS and Co. LLP,** Ms. Anjali sangtani (Membership No. FCS: 14118 COP No.:23630) Email: cs@scsandcollp.com ; Tel No.: +91 79-4005 1702 Website: www.scsandcollp.com

Registered office:
9 Krishna Villa, Nr. Aamrakunj Society, Karamsad,
V.V Nagar Road, Karamsad, Anand-388325, Gujarat, India.

For and on behalf of Board of Directors
Indifra Limited
CIN: L45200GJ2009PLC056995

Date : August 31, 2026
Place : Anand

Abhishek Sandeepkumar Agrawal
Chairman and Managing Director
DIN 07613943

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act 2013 and Secretarial Standard II on General Meetings)

ITEM NO: 3

TO APPROVE APPOINTMENT OF MRS. INDU SHAKTIBHUSAN SHUKLA (DIN: 08078155) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY: ORDINARY RESOLUTION

Pursuant to section 149, 152 and 161 of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors at their meeting held on August 31, 2026, subject to approval of members, approved appointment of Mrs. Indu Shaktibhusan Shukla (DIN: 08078155) as an Additional Director (Non-Executive Non-Independent) of the Company, with effect from September 1, 2026.

In terms of the provisions of Section 161(1) of the Act, Mrs. Indu Shaktibhusan Shukla (DIN: 08078155) holds office up to the date of this General Meeting. The Company has received a notice in writing under Section 160 of the Act from a Member proposing her candidature for the office of Director.

Further, the Company has received the following from Mrs. Indu Shaktibhusan Shukla (DIN: 08078155)

(i) Consent in writing to act as a Non-Executive Non-Independent Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

(ii) Intimation in Form DIR-8 pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified in accordance with sub-section (2) of Section 164 of the Act.

Mrs Indu Shukla aged 47 years has worked in Accounting Department of GTPL for 4 years. She is having deep knowledge of Accounting Standards as well as Various Accounting Softwares.

THE APPOINTMENT OF MRS. INDU SHAKTIBHUSAN SHUKLA (DIN: 08078155) AS NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY is now being placed before the Members for their approval by way of ordinary Resolution.

Except Mrs. Indu Shukla being an appointee, none of the Directors or Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise in this resolution, except to the extent of their shareholding, if any.

ITEM NO: 4

APPROVAL OF REMUNERATION PAYABLE TO MR. ABHISHEK SANDEEPKUMAR AGRAWAL (DIN: 07613943), CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY FOR HIS REMAINING TERM AND MODIFICATION IN THE TERMS OF HIS APPOINTMENT: SPECIAL RESOLUTION

The Members of the Company, at the Extra Ordinary General Meeting held on May 30, 2023, approved the appointment of Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943) as Chairman and Managing Director, not liable to retire by rotation, of the Company for a period of five years with effect from May 29, 2023, on the terms and conditions including remuneration as approved by the Members.

On the recommendation of the Nomination and Remuneration Committee of the Company the Board, in its meeting held on August 31, 2026, has considered Approval of Remuneration payable up to Rs. 1,50,000 (Rupees One lakhs and fifty thousand only) per month w.e.f. September 26, 2026 with such increments as may be decided by the Board from time to time to be paid Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943), for his remaining tenure as Chairman and Managing Director.

Further, it is proposed to modify the terms of his appointment with effect from September 26, 2026, so as to make his office as a Director liable to retire by rotation in accordance with Section 152 of the Act and the Articles of Association of the Company. All other terms and conditions of his appointment, including his tenure, shall remain unchanged.

Pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Articles of Association of the Company, and subject to such approvals as may be necessary, **Mr. Abhishek Sandeepkumar Agrawal** be and is hereby paid remuneration as set hereunder.

Notwithstanding anything contained in Section 197, 198 and Schedule V of the Companies Act, 2013, in the event of absence of profits or inadequate profits in any financial year, the remuneration payable to **Mr. Abhishek Sandeepkumar Agrawal** be any amount up to the remuneration limit approved hereinabove and set hereunder.

The remuneration payable to **Mr. Abhishek Sandeepkumar Agrawal** , as Chairman and Managing Director is now being placed before the Members for their approval by way of Special Resolution.

The relevant disclosures in terms of Schedule V to the Companies Act, 2013 is given hereunder;

General Information Nature of Industry: The Company provides spectrum of services including pipeline and infrastructure management and distribution of electrical appliances as a trading vertical.

Date or expected date of commencement of commercial production: The Company is engaged in pipeline and infrastructure management and distribution of electrical appliances as a trading vertical .

In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus-Not Applicable

Financial performance based on given indicators:

(₹ in lakhs)

Particulars	Financial Year 2025 - 2026	Financial Year 2024 - 2025
Revenue from operations	1,741.08	1172.39
Other Income	40.61	40.94
Total Income	**1,781.69**	**1213.33**
Earnings Before Interest, Taxes, Depreciation and Amortization Expense	10.18	3.5
Finance Cost	-	-
Depreciation and Amortization Expense	(6.35)	(2.91)
Profit before tax	**3.83**	**0.59**
Extraordinary items	-	-
Tax Expense:	-	-
Current Tax Expense	-	-
Prior Period tax	(3.35)	-
Deferred Tax (Income)/Expense	1.00	(0.15)
Profit After Tax	**1.48**	**0.74**

Export performance and net foreign exchange: During the year under review, the company have Nil Lakh's export performance and net foreign exchange expenditure.

Foreign Investment and collaborations, if any: No collaborations have been made by the Company with any of foreign entity. Further, as at March 31, 2026 total holding of Foreign Shareholders was 82000 Equity Shares.

Information about the Director:

Background Details: Mr. Abhishek Agrawal aged 28 years holds a Master's Degree-MSc in Accounting and Finance from Queen Marry University of London. He has also completed his BSc in Business Management from Queen Marry University.

While he has four years of experience of studies in London, he has also served various kinds of employment in the United Kingdom.Along with a year long experience as a bookkeeper at KAYPLUS Ltd in London. His domestic and international network of people in several fields helps him to venture new start-ups into fields like web development outsourcing and other international process outsourcing..

Past Remuneration: Rs. 6,00,000 (Rupees Six lakhs only) Lakhs Per Annum

Job Profile and his suitability: His Capabilities as an accountable and entrepreneur enable him to diversify Indifra Limited's presence into different nations and thereby different horizons.

Terms and conditions of Remuneration: -Basic Salary up to Rs. 1,50,000 (Rupees One lakhs and fifty thousand only) per month excluding perquisite mentioned hereunder for the existing term.

Comparative remuneration profile with respect to Industry, Size of the company, Profile of the position and person: Taking into consideration the size of the Company, the profile of Mr. Abhishek Agrawal, the responsibilities shouldered by his and the industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level incumbents, in other companies.

Pecuniary relationship directly or indirectly with the company or relationship with managerial personnel: Mr. Abhishek Agrawal (**07613943**) has pecuniary relationship to the extent he is Promoter–Shareholder of the Company and he is son of Mrs. Poonam Sandeepkumar Agrawal.

The proposed remuneration, as detailed above, shall remain in force for the current tenure of Abhishek Sandeepkumar Agrawal. unless revised further. All other terms and conditions of his appointment shall remain unchanged, as previously approved by the Members.

The Board recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for approval by the Members.

Except for Abhishek Sandeepkumar Agrawal and his relatives, to the extent of their shareholding in the Company, none of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The relevant details required to be disclosed pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India (ICSI) are provided at the end of this Explanatory Statement and shall be deemed to form an integral part of this Notice

Details of Director Retiring by Rotation/ Seeking Appointment/ Re-Appointment at the ensuing Annual General Meeting {Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; Secretarial Standards on General Meetings

Name	Poonam Sandeepkumar Agrawal	Abhishek Sandeepkumar Agrawal	Indu Shaktibhusan Shukla
DIN	01712128	07613943	08078155
Designation	Non-Executive Director	Chairman & Managing Director	Proposed as Non-Executive Director
Brief Resume	Poonam Sandeepkumar Agrawal has a professional experience of more than twenty-two years in family business of information technology & information technology enabled services. She has been involved in human capital management, looking after administration and business planning.	Mr. Abhishek Agrawal aged 28 years holds a Master's Degree-MSc in Accounting and Finance from Queen Marry University of London.He has also completed his BSc in Business Managementfrom Queen Marry University. While he has four years of experience of studies in London, he has also served various kinds of employment in the United Kingdom.Along with a year long experience as a bookkeeper at KAYPLUS Ltd in London. His domestic and international network of people in several fields helps him to venture new start-ups into fields like web development outsourcing and other international process outsourcing.	Mrs Indu Shukla has worked in Accounting Department of GTPL for 4 years. She is having deep knowledge of Accounting Standards as well as Various Accounting Softwares.
Date of Birth	October 4, 1971	March 6,1997	July 19, 1979
Age	54	29	47
Date of First Appointment on the Board	March 27, 2024	March 22, 2023	September 1, 2026
Date of appointment at current designation	September 28, 2024	May 29, 2023	September 26, 2026
Nature of Proposal	Re-appointment due to retirement by rotation.	Approval of Remuneration and modification of terms of Appointment.	Appointment as a Non-Executive Director
Qualifications	MSC	M.Sc. in Accounting and Finance	B.com
Terms and Conditions of Appointment/Re-appointment	Liable to retire by rotation	Liable to retire byrotation	Liable to retire by rotation
Experience and Expertise	She has a professional experience of twenty-two years in family business of information technology & information technology enabled services. She has been involved in human capital management, looking after administration and business planning.	His domestic and international network of people in several fields helps him to venture new start-ups into fields like web development outsourcing and other international process outsourcing.	She is having deep knowledge of Accounting Standards as well as Various Accounting Softwares.
Remuneration last drawn	NA	Rs. 6,00,000 Per annum	NA
Remuneration Proposed	NA	Rs. 1,50,000 Per month	NA
Shareholding in the Company as on March 31, 2026	17,100	40,00,000	NIL
Board Meetings Attended During the Financial Year	05	05	0
Directorships held in other Companies as on March 31, 2026	• Airan Network Private Limited • CQUB Infosystems Private Limited • Airan Limited • Airan Global Private Limited • Indifra Limited • Airan BPO Private Limited	• Airan Ites Private Limited • Airan Limited • Indifra Limited	• NIL
Chairman / Member of the Committees* of the Board of Directors of the Public Company	**Indifra limited** • Member -Stakeholder Relationship Committee **Airan Limited** • Member -Stakeholder Relationship Committee	**Quadpro Ites Limited** • Chairman- Stakeholders Relationship Committee • Member- Audit Committee **Indifra limited** • Member - Audit Committee **Airan Limited** • Member - Audit Committee	**NIL**
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil	Nil	NIL
Relationship with Directors, Manager and KMP	• Mother of Mr. Abhishek Sandeepkumar Agrawal	• Son of Mrs. Poonam Sandeepkumar Agrawal	• NONE

Skills and Capabilities (Applicable in the case of Independent Directors only)	NA	NA	NA
Information as required pursuant to NSE Circular with ref. no. LIST/COMP/14/2018-19 dated June 20, 2018	Mrs. Poonam Sandeepkumar Agrawal is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.	Mr. Abhishek Sandeepkumar Agrawal is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.	Mrs. Indu Shaktibhusan Shukla is not debarred from holding the office of director pursuant to any SEBI order or any other such authority.

**Includes only Audit Committee and Stakeholders' Relationship Committee.

Registered office:
9 Krishna Villa, Nr. Aamrakunj Society, Karamsad,
V.V Nagar Road, Karamsad, Anand-388325, Gujarat, India.

For and on behalf of Board of Directors
Indifra Limited
CIN: L45200GJ2009PLC056995

Date : August 31, 2026
Place : Anand

Abhishek Sandeepkumar Agrawal
Chairman and Managing Director
DIN 07613943

Notes

Notes

17th Annual Report 2025-26

INDIFRA LIMITED

Registered Office :
9, Krishna Villa, Nr. Amrakunj Society,
V. V. Nagar Road, Karamsad,
Dist. Anand-388120, GJ-IN

+91 88888 45001 contact@indifra.com

www.indifra.com