

Date: 13/10/2025

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

**Symbol: INTEGRITY**  
**ISIN: INE0YSH01017**

**Sub: Annual Report of the Company for the period ended March 31, 2025 and Notice convening the 01<sup>st</sup> Annual General Meeting of the Company**

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

Dear Sir / Ma'am,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the of 01<sup>st</sup> Annual Report of the Company for the Year 2024-25 which has been sent through electronic mode to the Members whose email ids are registered with the Company.

This is to inform you that the 01<sup>st</sup> Annual General Meeting of the Company is scheduled to be held on Thursday, November 06, 2025 at 11.30 AM IST at the Registered Office of the Company Situated at Office No-02 Indiabulls Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat - 390020.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

**For Integrity Infrabuild Developers Limited**

**Keyurkumar Sheth**  
**Managing Director**  
(DIN: 02678042)

Encl.: As Above



**INTEGRITY INFRABUILD DEVELOPERS LIMITED**  
**01ST ANNUAL GENERAL MEETING**

**DATE: 06<sup>TH</sup> NOVEMBER, 2025**

**DAY: THURSDAY**

**TIME: 11.30 AM**

**VENUE: OFFICE NO-02, INDIABULLS MEGA MALL, JETALPUR ROAD,  
AKOTA, VADODARA, GUJARAT -390020**

## CONTENT OF THE REPORT

Notice of the Annual General Meeting	1-19
Boards' Report	20-36
Annexure to the report of the Board of directors -	
Annexure-I- Management Discussion And Analysis Report	37-41
Annexure-II- Secretarial Audit Report	42-47
Annexure-III- Particulars of Employee	48-49
Annexure-IV- certificate of Non-Disqualification of Directors	50-51
Annexure-V Form AOC-2	52-53
Independent Auditor's Report	54-65
Balance Sheet	66
Profit & Loss Account	67
Cash Flow Statement	68
Notes to Accounts	69-83

## NOTICE OF THE 01<sup>ST</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 01<sup>ST</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY-INTEGRITY INFRABUILD DEVELOPERS LIMITED ("COMPANY") WILL BE HELD ON THURSDAY, NOVEMBER 06, 2025 AT 11.30 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT OFFICE NO-02 INDIABULLS MEGA MALL, JETALPUR ROAD, AKOTA, VADODARA, GUJARAT - 390020 TO TRANSACT THE FOLLOWING BUSINESSES:

---

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company together with the Reports of the Board of Directors and the Auditors thereon; and in this regard for the period ended March 31, 2025, to pass the following resolutions as an Ordinary Resolution:

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2025 together with the Reports of the Board of Directors' and Auditors' thereon laid before the 1<sup>st</sup> Annual General Meeting, be and are hereby considered and adopted."

2. To re-appoint Mr. Rajendrakumar Natvarlal Sheth (DIN: 09063220), Non-Executive Non-Independent Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

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

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 and other applicable provisions, if any Mr. Rajendrakumar Natvarlal Sheth (DIN: 09063220) (Category: Non-Executive Non-Independent Director), who retires by rotation at this meeting and being eligible offered himself for reappointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To consider and appoint M/s. Jaymin Shah & Associates, Chartered Accountants (Firm Registration Number 129406W,) as the Statutory Auditors of the company for a term of five consecutive years from the Financial Year 2025-26 to the Financial Year 2029-30:

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

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time, the Securities and Exchange Board of India (Listing





Obligations and Disclosure Requirements) Regulations, 2015 and upon recommendation of the Audit Committee, the consent of members be and are hereby given for the appointment of M/s. Jaymin Shah & Associates, Chartered Accountants having (Firm Registration Number 129406W,) as the Statutory Auditors of the Company for a term of five years, i.e. from the conclusion of this Annual General Meeting until the conclusion of the 06th Annual General Meeting i.e. for FY 2025-26 to 2029-30, on such remuneration plus applicable taxes and reimbursement of travelling and out of pocket expenses incurred for the purpose of audit, as may be mutually agreed between the Board of Directors and the Statutory Auditors.

**RESOLVED FURTHER THAT**, any Director of the company, be and is hereby authorized to do the needful, including but not limited to signing, filing and execution of various documents including delegation of authority, if any required and to represent the Company and/or to appoint consultant, if required to execute whole/part or any action as may be required to give effect to the aforementioned resolution.”

By the Order of the Board  
**INTEGRITY INFRABUILD DEVELOPERS LIMITED**

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

**Place: Vadodara**  
**Date: 27<sup>th</sup> September, 2025**

**Registered Office:**  
**Integrity Infrabuild Developers Limited**  
**CIN: U42101GJ2024PLC152080**  
Address: Office No - 02 Indiabulls Mega Mall,  
Jetalpur Road, Akota, Vadodara,  
Gujarat, India, 390020

## NOTES

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.

Corporate Members intending to send their authorized representatives to attend the Annual General Meeting ("the Meeting") are requested to send to the Company a certified true copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.

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

2. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
3. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
4. The Register of Directors and Key Managerial Personnel and their Shareholding, the Register of Contracts or Arrangements in which Directors are interested will be available for inspection at the Meeting.
5. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2024-25 and Notice of the 1st Annual General Meeting are open for inspection by the Members, without any fees, at the Registered Office of the Company at Office No-02 Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat - 390020 between 11.00 a.m. and 01.00 p.m. on all working days except Saturday and Sunday up to the date of the Meeting and the same shall also be made available for inspection by Members at the Meeting.

Members holding shares in physical form are requested to approach, MUFG Intime India Private Limited the Registrar and Share Transfer Agents of the Company situated at Geetakunj" 1 Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara 390 0150, India for:

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

6. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.
7. Details of Directors retiring by rotation at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India, forms integral part of the notice.
8. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with MUFG Intime India Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form). Members, who have registered their e-mail address, are also entitled to receive such communication in physical form, upon request.
9. The Board of Director vide resolution dated 27<sup>th</sup> September, 2025 has appointed M/s. JNG & Co. LLP, Practicing Company Secretaries as scrutinizer for the 1st Annual General Meeting of the Company.
10. Voting through electronic means:
  - I. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies [Management and Administration] Rules, 2014 [as amended] and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the 01st AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ["NSDL"] for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.
  - II. The facility for voting, either through electronic voting system or through ballot / polling paper shall also be made available at the venue of the 01<sup>st</sup> AGM. Members attending the meeting who have not cast their vote through remote e-voting shall be able to exercise

their voting rights at the meeting. Members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

11. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of Companies (Management and Administration) Rules, 2014, Regulation 44 of the Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 17 of this Notice.
12. The remote e-voting shall commence on Sunday, 02<sup>nd</sup> November, 2025 at 09:00 a.m. (IST) and shall end on Wednesday, 5<sup>th</sup> November, 2025 at 05:00 p.m. (IST). During this period, Members of the Company holding shares in electronic form as on the Cut-Off Date i.e. 30<sup>th</sup> October, 2025 may cast their vote electronically.
13. The Annual Report for the financial year 2024-25 and Notice of the 1st Annual General Meeting, inter- alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode.  
  
Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Skyline Financial Services Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The abovementioned documents are also available for download on the Company's website i.e. [www.manojjewellerslimited.com](http://www.manojjewellerslimited.com) and on the websites of the Stock Exchanges i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com)
14. The Register of Members and Share Transfer Books of the Company will remain closed from Thursday, October 30, 2025, to Wednesday, November 05, 2025.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.
16. Only bonafide members of the Company whose names appear on the Register of Members/Register of Beneficial Owners/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.

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

The remote e-voting period begins on Sunday, November 02, 2025, at 09:00 A.M. and ends on Wednesday, November 05, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, October 30, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 30<sup>th</sup> October, 2025.

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

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





#### **Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for</li> </ol>

	<p>casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>4. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <b>App Store</b> </div> <div style="text-align: center;">  <b>Google Play</b> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> </ol>

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>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.</p>

**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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

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

**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 :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
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 use 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](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [jigar.gandhi@jngandco.in](mailto:jigar.gandhi@jngandco.in) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 or send a request to at [evoting@nsdl.com](mailto:evoting@nsdl.com)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [info@integrityinfrabuild.com](mailto:info@integrityinfrabuild.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [info@integrityinfrabuild.com](mailto:info@integrityinfrabuild.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('ACT') THE FOLLOWING STATEMENT SETS OUT ALL MATERIAL FACTS RELATING TO ITEM NOS. 3 AND 4 MENTIONED IN THE ACCOMPANYING NOTICE**

---

**Item No. 3**

M/s. O. P. Rath & Co., Chartered Accountants having (Firm Registration Number 108718W) were appointed as the First Statutory Auditors till the conclusion of this Annual General Meeting of the Company.

Accordingly, upon recommendation of the Audit Committee, the Board of Directors of the Company at their Meeting held on 27<sup>th</sup> September, 2025, have recommended, the appointment of M/s. Jaymin Shah & Associates, Chartered Accountants (Firm Registration Number 129406W,) as the Statutory Auditors of the Company. M/s. Jaymin Shah & Associates, Chartered Accountants have confirmed their eligibility for appointment under Section 139 read with Section 141 of the Companies Act, 2013. M/s. Jaymin Shah & Associates will hold office for a period of 5 (five) consecutive years from the conclusion of the ensuing first Annual General Meeting of the Company till the conclusion of the sixth Annual General Meeting subject to the approval by the Shareholders at the ensuing Annual General Meeting.

M/s. Jaymin Shah & Associates has a office at Ahmedabad, Gujarat. The firm is registered with the Institute of Chartered Accountants of India ("ICAI"). The firm provides professional services like auditing, taxation and management consultancy services to clients in India.

M/s. Jaymin Shah & Associates, Chartered Accountants, proposed Statutory Auditors will be paid a fee of 2.65 lakhs (exclusive of taxes and out-of-pocket expense) for the financial year ending March 31, 2026. The Board, in consultation with the audit committee shall approve the revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure.

Besides the audit services, the Company would also obtain certifications from the statutory auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

The Audit Committee and the Board of Directors shall consider approval of revisions to the remuneration of the Statutory Auditors for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

None of the Directors and/ or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

The Board recommends the resolution set forth in Item No. 3 for the approval of Members as an Ordinary Resolution

By the Order of the Board  
**INTEGRITY INFRABUILD DEVELOPERS LIMITED**

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

**Place: Vadodara**  
**Date: 27<sup>th</sup> September, 2025**

### Disclosure

**Details of the directors seeking appointment/re-appointment in the 1<sup>st</sup> Annual general Meeting as set out in item No. 2 of this notice in terms of regulation 36 of the SEBI Listing Regulations and SS-2 with respect to Director seeking re-appointment is given below:**

<b>Name of the Director</b>	Rajendrakumar Natvarlal Sheth
Director Identification Number	09063220
Date of Birth	02/01/1953
Age	72 years
Qualifications	He does not have any specific qualification & does not hold any Bachelor / Master or any professional degree
Experience [including expertise in specific functional area] / Brief Resume	He has an experience of over 3 decades in multiple activities including Construction Industry.
Terms and conditions of re-appointment	Mr. Rajendrakumar Natvarlal Sheth retires by rotation at this AGM and being eligible, seeks reappointment
Date of first Appointment	01 <sup>st</sup> June, 2024
Number of Shares held in the Company	Holds 793290 equity shares in the company
Relationship between Directors inter-se and with Manager and other KMPs	He is related to Mr. Keyurkumar Seth- Chairman and Managing Director and Ms. Disha Keyurkumar Seth. He is not related to manager and other KMPs of the Company.
Number of meetings of the Board attended during the period ended March 31, 2025	17 Board Meeting during the period ended March 31, 2025
Directorship held in other Public/Private companies	1. Integrity Infrabuild Private Limited
Membership/ Chairmanship of Committees of other Public/Private Companies, if any	Nil

**Form No. MGT-11**  
**PROXY FORM**

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

CIN : U42101GJ2024PLC152080  
Name of the Company : Integrity Infrabuild Developers Limited  
Registered Office : Office No-02 Indiabulls, Mega Mall, Jetalpur Road,  
Akota, Vadodara, Gujarat - 390020

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

1. Name : \_\_\_\_\_  
Address : \_\_\_\_\_  
E-mail ID : \_\_\_\_\_  
Signature : \_\_\_\_\_

As my proxy to attend and vote (on a poll) for me and on my behalf at the Annual General Meeting of the Company, to be held on Thursday, November 06, 2025 at Company' Office No-02 Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat - 390020, At 11.30 AM. and any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
	<b>Ordinary Business</b>		
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company together with the Reports of the Board of Directors and the Auditors thereon; and in this regard for the period ended March 31, 2025		
2.	To re-appoint Mr. Rajendrakumar Natvarlal Sheth (DIN: 09063220), Non-Executive Non-Independent Director, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.		
3.	To consider and appoint M/s. Jaymin Shah & Associates, Chartered Accountants (Firm Registration Number 129406W,) as the Statutory Auditors of the company for a term of five consecutive years from the Financial Year 2025-26 to the Financial Year 2029-30:		

Signed this \_\_\_\_ day of \_\_\_\_ 2025

Signature of shareholders \_\_\_\_\_

Signature of proxy holder(s) \_\_\_\_\_

Affix revenue stamp
---------------------------

**Note:**

- 1) This Form of the proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- 2) A proxy need not be a member of the Company.
- 3) A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carry voting rights.
- 4) If a member holding more than 10% of the total share capital carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other member.
- 5) In case of Joint holder, the vote of the senior who tender as vote, whether in person or by proxy, shall be accepted to the exclusion to the vote of other joint holders. Seniority shall be determined by the order in which the name stand in the register of members.
- 6) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the Meeting.
- 7) This is optional please put a tick mark ( ) in appropriate column against the resolution indicated above. In case of members wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns "For", "Against". In case the members leave the column(s) blank, the proxy will be entitled to vote in the manner he/she thinks appropriate.
- 8) An instrument of Proxy duly filled, stamped and signed, is valid only for the Meeting to which it relates including any adjournment thereof.
- 9) An instrument of Proxy is valid only if it is properly stamped. Unstamped or inadequately stamped Proxies or Proxies upon which the stamps have not been cancelled are invalid.
- 10) The Proxy-holder should prove his identity at the time of attending the meeting.
- 11) An authorised representative of a body corporate or of the President of India or of the Governor of a State, holding shares in a company, may appoint a Proxy under his signature.

- 12) A proxy form which does not state the name of the Proxy should not be considered valid.
- 13) If an undated Proxy, which is otherwise complete in all respects, is lodged within the prescribed time limit, it should be considered valid.
- 14) If a Company receives multiple Proxies for the same holdings of a Member, the proxy which is dated last is considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies should be treated as invalid.
- 15) If a Proxy had been appointed for the original Meeting and such Meeting is adjourned, any Proxy given for the adjourned Meeting revokes the Proxy given for the original Meeting.
- 16) A Proxy later in date revokes any Proxy/Proxies dated prior to such Proxy.
- 17) A Proxy is valid until written notice of revocation has been received by the company before the commencement of the Meeting or adjourned Meeting, as the case may be. A Proxy need not be informed of the revocation of the Proxy issued by the Member. Even an undated letter of revocation of Proxy should be accepted. Unless the Articles provide otherwise, a notice of revocation should be signed by the same person who had signed the Proxy.
- 18) Requisitions, if any, for inspection of Proxies should be received in writing from a member at least three days before the commencement of the Meeting.
- 19) Proxies should be made available for inspection during the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting.



**ATTENDANCE SLIP**

**01<sup>st</sup> Annual General Meeting – for period ended 31<sup>st</sup> March, 2025**

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the Annual General Meeting of the Office No-02 Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat – 390020 on Thursday, November 06, 2025, at the Office No-02 Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat – 390020, At 11.30 AM

Signature of the Shareholder/ Proxy/Representative present	
---	--

Regd. Folio	
Name of the Shareholder	
Number of Shares	

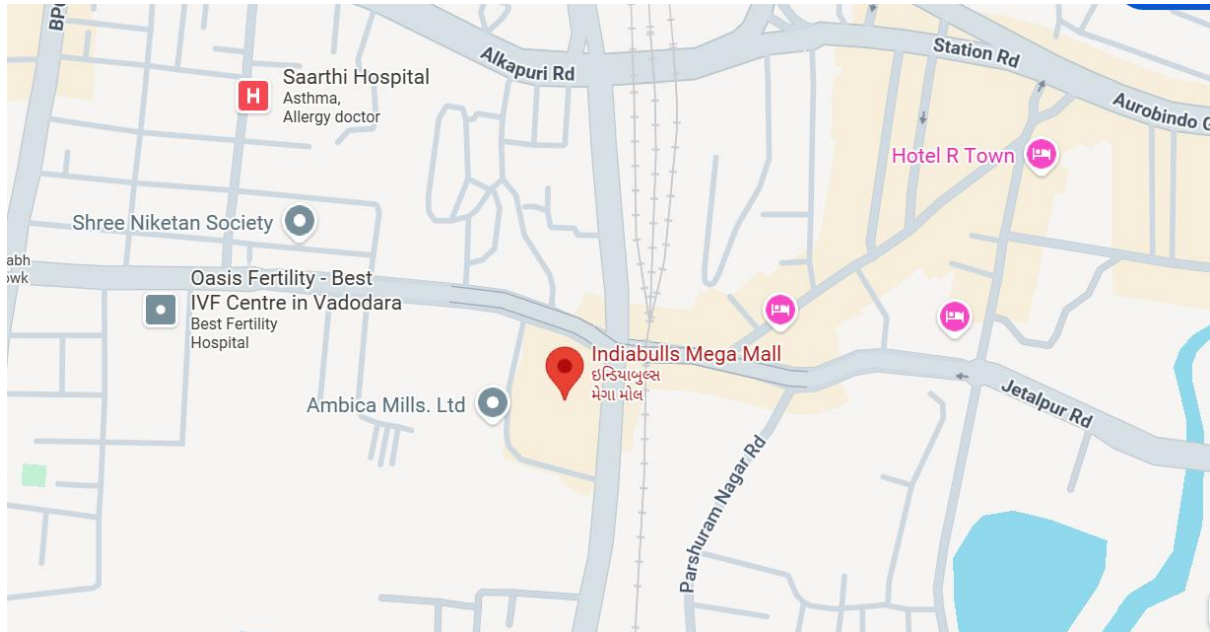
\_\_\_\_\_  
Signature

E-mail Address\_\_\_\_\_

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

### Route map

(Pursuant to provisions of SS-2 - 1.2.4 of Secretarial Standard issued by ICSI)  
Route map for the venue of 1<sup>st</sup> Annual Genarl Meeting to be held at Office No-02  
Indiabulls, Mega Mall, Jetalpur Road, Akota, Vadodara, Gujarat – 390020 at 11.30 AM



## DIRECTOR'S REPORT

To  
The Members,  
Integrity Infrabuild Developers Limited

Your directors have pleasure in presenting the 01<sup>st</sup> Annual Report on business and operations of Integrity Infrabuild Developers Limited ("the Company") along with the Audited Financial Statements for the financial year ended March 31, 2025 and the report of the Auditors thereon.

### 1. COMPANY SPECIFIC INFORMATION:

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

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

### 2. FINANCIAL RESULTS:

The Financial performance of the Company the financial year ended 31<sup>st</sup> March, 2025 is summarized below:

(Amount In Lakhs)

Particulars	As on 31/03/2025	As on 31/03/2024
Revenue from operations	10870.38	6,447.02
Other income	20.88	13.80
<b>Total income</b>	<b>10891.26</b>	<b>6,460.82</b>
<b>Total expenses</b>	<b>10512.65</b>	<b>6,287.69</b>
Profit / Loss Before Exceptional and Extra Ordinary Items and Tax	378.61	173.12
Exceptional and Extra Ordinary Items	-	-
<b>Profit/ Loss before tax</b>	<b>378.61</b>	<b>173.12</b>
Tax Expense: Current Tax	124.56	61.32
Deferred Tax	(23.38)	-
<b>Profit/ Loss for the Period / After Tax</b>	<b>277.44</b>	<b>111.80</b>
<b>Earnings Per Share (EPS)</b>		
Basic	8.95	-
Diluted	8.95	-



### **3. INITIAL PUBLIC OFFER:**

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

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

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

During the financial year ended under review, the total income of your Company stood at Rs. 10891.26 lakhs as compared to previous year of Rs. Rs. 6,46082 lakhs. The Company earned a profit after tax of Rs. 277.44 lakhs as compared to previous year of Rs. 111.80 lakhs.

### **5. DIVIDEND:**

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the financial year ended 31<sup>st</sup> March, 2025.

### **6. TRANSFER TO RESERVES:**

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

### **7. SHARE CAPITAL:**

#### **(a) Authorized Capital:**

The Authorized share capital of the Company as on March 31, 2025 stood at Rs. 450 lakhs comprising of 45,00,000 Equity shares of Rs. 10/- each.

#### **(b) Issued Capital:**

The issued capital of the Company as on March 31, 2025 stood at Rs. 310 lakhs comprising of 31,00,000 shares of Rs. 10/- each.

However, the Company has allotted 12,00,000 Equity Shares of face value. of Rs. 10/- each (\*Equity Shares"), at a price of Rs. 100/- per Equity Share (including a share premium of Rs. 90/- per Equity Share), to the respective applicants pursuant to the Initial Public Offering ("IPO") as on May 16, 2025.

Hence, as on date, the issued capital of the Company stands at ₹430 lakhs, comprising

43,00,000 equity shares of ₹10 each.

**(c) Paid-up Capital:**

The paid-up share capital of the Company as on March 31, 2025 stood at Rs. 310 lakhs comprising of 31,00,000 shares of Rs. 10/- each.

However, the Company has allotted 12,00,000 Equity Shares of face value. of Rs. 10/- each (\*Equity Shares"), at a price of Rs. 100/- per Equity Share (including a share premium of Rs. 90/- per Equity Share), to the respective applicants pursuant to the Initial Public Offering ("IPO") as on May 16, 2025.

Hence, as on date, the paid up capital of the Company stands at ₹430 lakhs, comprising 43,00,000 equity shares of ₹10 each.

**8. EMPLOYEE STOCK APPRECIATION RIGHTS PLAN:**

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

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

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

**10. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE PERIOD TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:****Initial Public Offer ("The IPO")**

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

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

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

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

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

The Audited financial statements for the year ended on March 31, 2025 have been prepared in accordance with the Accounting Standards Schedule III provisions of the Companies Act, 2013 (hereinafter referred to as "The Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time. The estimates and judgements relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2025. The Notes to the Financial Statements adequately cover the Audited Statements and form an integral part of this Report. The Audited financial statements together with Auditor's Report form part of the Annual Report.

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

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

13. **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

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

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

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

15. **POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:**

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has

made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at [www.integrityinfrabuild.com](http://www.integrityinfrabuild.com)

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. <sup>24</sup>

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

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

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

**17. SECRETARIAL STANDARDS:**

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

**18. REPORTING OF FRAUDS BY THE AUDITORS:**

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

**19. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company because your company incorporated on 01<sup>st</sup> June, 2024 and not completed 3 years from incorporation. As the Company does not fall under the criteria limits mentioned in the said section 135 of the Companies Act, 2013, the same is not applicable to your company. Further, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

**20. DIRECTORS & KEY MANAGERIAL PERSONNEL:**

**DIRECTORS:**

As on March 31, 2025, the Board comprise five (5) Directors comprising of two (2) Independent Directors, one (1) Non-Executive, Non-Independent Director and two (2) Executive Directors as summarized below:

Sr. No.	Name	Designation	Category
1	Keyurkumar Sheth (DIN: 02678042)	Chairman & Managing Director	Key Managerial Personnel
2	Nikhil Malpani (DIN: 09816032)	Director	Non-Executive Independent Director
3	Shivam Dhananjay Dave (DIN: 10687611)	Director	Non-Executive Independent Director

4	Rajendrakumar Natvarlal Sheth (DIN: 09063220)	Director	Non-Executive Director	25
5	Disha Keyurkumar Sheth (DIN: 09063221)	Whole-time director	Executive Director	

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

During the year under review, following Director's position were changed.

1. Mr. Nikhil Malpani is appointed as Non-Executive Independent Director in the Extra-Ordinary General Meeting held on 26th June, 2024 for a tenure of five years, w.e.f. 26<sup>th</sup> June, 2024, till June 25, 2029.
2. Mr. Shivam Dhananjay Dave is appointed as Non-Executive Independent Director in the Extra-Ordinary General Meeting held on 28th June, 2024 for a tenure of five years, w.e.f. June 28, 2024 and till June 27, 2029.
3. Mr. Rajendrakumar Natvarlal Sheth is appointed as Non-Executive Director in the Extra-Ordinary General Meeting held on 26th June, 2024 for a tenure of five years, w.e.f. 26<sup>th</sup> June, 2024, till June 25, 2029.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the year and till the date of Board's Report.

#### **KEY MANAGERIAL PERSONNEL**

In terms of Section 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company as at 31.03.2025:

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

1. Mr. Keyurkumar Sheth has been redesignated from Director to Managing Director of the Company, with effect from June 26, 2024, for a tenure of five years, commencing on June 26, 2024 and concluding on June 25, 2029.
2. Mrs. Disha Keyurkumar Sheth has been redesignated from Director to Whole Time Director with effect from 26<sup>th</sup> June, 2024 for a tenure of five years, commencing June 26, 2024 and concluding on June 25, 2029.
3. Mrs. Disha Keyurkumar Sheth is appointed as Chief Financial Officer w.e.f. 28<sup>th</sup> June, 2024.



4. Mrs. Krupa Jagdish Dholakia is appointed as Company Secretary and Compliance Officer w.e.f. 11<sup>th</sup> July, 2024. 26

## 21. MEETINGS OF THE BOARD OF DIRECTORS AND MEMBERS:

### A. BOARD MEETING

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

- (i) During the year under the review, the Board of Directors met 17(Seventeen) times as mentioned below.

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	10/06/2024	3	3
2	24/06/2024	3	3
3	26/06/2024	3	3
4	28/06/2024	4	4
5	03/07/2024	5	5
6	11/07/2024	5	5
7	22/07/2024	5	5
8	06/08/2024	5	5
9	07/08/2024	5	5
10	10/08/2024	5	5
11	20/09/2024	5	5
12	26/12/2024	5	5
13	15/01/2025	5	5
14	01/02/2025	5	5
15	06/03/2025	5	5
16	25/03/2025	5	5
17	31/03/2025	5	5

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

Sr. No.	Name of the Director	Designation	No. of Meetings which were entitled to attend	No. of Meetings attended
1	Keyurkumar Sheth	Managing Director	17	17
2	Disha Keyurkumar Sheth	Whole-Time Director	17	17
3	Rajendrakumar Natvarlal Sheth	Director	17	17
4	Shivam Dhananjay Dave	Director	13	13
5	Nikhil Malpani	Director	14	14

### B. GENERAL MEETING

Type of meeting	Date of	Total Number of	No. of Members
-----------------	---------	-----------------	----------------

	meeting	Members entitled to attend meeting	Attended 27
Extra Ordinary General Meeting	26/06/2024	7	7
Extra Ordinary General Meeting	28/06/2024	7	7
Extra Ordinary General Meeting	03/07/2024	7	7
Extra Ordinary General Meeting	08/08/2024	7	7

## 22. COMMITTEES OF THE BOARD:

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

### A. Composition of Audit Committee:

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

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

Meeting of Audit Committee and Relevant Quorum:

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

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

During the year under review, 1 (One) Audit Committee meetings was held as on 25<sup>th</sup> March, 2025 . All the members were present in the committee meeting.

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

### B. Composition of Stakeholder Relationship Committee:

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

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

### Meeting of Stakeholder Relationship Committee and Relevant Quorum:

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

During the year under review, 1 (one) Stakeholder Relationship Committee meeting was held as on 25<sup>th</sup> March, 2025. All the members were present in the committee meeting..

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

### C. Composition of Nomination and Remuneration Committee:

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

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

### Meeting of Nomination and Remuneration Committee and Relevant Quorum:

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

During the year under review, Three (3) Nomination and Remuneration Committee meeting was held as on 26<sup>th</sup> June, 2024, 28<sup>th</sup> June, 2024 and 11<sup>th</sup> July, 2024. All the members were present in the committee meeting.

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

## 23. BOARD EVALUATION:

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

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

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

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of

the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. 29

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

## **24. AUDITORS:**

### **a) Statutory Auditor:**

M/s. O. P. Rathi & Co., Chartered Accountants, (Firm Registration No. 108718W), Vadodara, were appointed as the Statutory Auditors of the Company on from the Board Meeting held on July 03, 2024 to conduct the audit from the period commencing from the date of incorporation of the company till the conclusion of ensuing Annual General Meeting.

The Board and audit Committee further recommends to appoint M/s. Jaymin Shah & Associates, Chartered Accountants as the statutory auditor of the company to hold office for the term of 5 years i.e. 2025-2026 to 2029-2030 to conduct the statutory audit of the company, subject to the approval of members in the ensuing general meeting.

The Auditor's report for the year ended 31st March, 2025 has been issued with an unmodified opinion, by the Statutory Auditor.

### **b) Secretarial Auditor:**

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

Your Company got Listed on the SME Platform of NSE Limited w.e.f. 20th May, 2025, the requirement for Appointment of Secretarial Auditor and also the Secretarial Audit Report is not applicable on the Company for the Financial Year 2024-25.

However, The Board of Directors of the Company had voluntarily appointed M/s JNG & Co. LLP, Company Secretaries, Practicing Company Secretary to undertake Secretarial Audit of the Company for the financial year i.e. 2024-25 in line with the good corporate governance commitment.

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

The Secretarial Audit Report for the year ended March, 2025 is annexed herewith as **Annexure - II** in Form MR-3. There are no adverse observations in the Secretarial Audit Report which call for explanation.

### **c) Internal Auditor:**

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

Maintenance of cost records and requirements of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

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

**i. Auditors' Report:**

The statutory auditor M/s. O. P. Rath & Co., Chartered Accountants, (Firm Registration No. 108718W), were appointed as the Statutory Auditors of the Company on from the Board Meeting held on July 03, 2024 to conduct the audit from the period commencing from the date of incorporation of the company till the conclusion of ensuing Annual General Meeting.

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

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditor of the Company, in audit report for the financial year ended 31st March, 2025

**ii. Secretarial Auditor's Report:**

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

**26. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:**

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

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

**27. BOARD EVALUATION:**

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

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

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

In the separate meeting of independent directors, performance evaluation of the Chairperson and the Non-Independent Directors and board as a whole was carried out taking into account

views of Executive and Non-Executive Directors. The overall performance of chairperson, Executive directors, Non-Executive Directors, Board and Committees of the Board was found satisfactory.

## **28. CORPORATE GOVERNANCE:**

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

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

## **29. DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS**

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

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

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

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

Female: 5

Male: 48

Transgender: Nil

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

### **A. CONSERVATION OF ENERGY:**

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

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

32

Following steps are in place/planned for energy conservation:

• A. Warm Mix Asphalt (WMA):

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

B. Roller-Compacted Concrete (RCC):

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

**B. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION:**

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

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

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

Followings technology upgradation has been done in various areas:

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

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

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

Sr. No.	Foreign exchange earnings and outgo	01/04/2024 To 31/03/2025
1.	Foreign exchange earnings	Nil
2.	Foreign exchange outgo	Nil

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

**a) Vigil Mechanism/ Whistle Blower Policy:**

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

**b) Business Conduct Policy:**

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to

the policy. The objective of the policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

**33. EXTRACT OF ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at [www.integrityinfrabuild.com](http://www.integrityinfrabuild.com).

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

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

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

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

**36. DISCLOSURES BY DIRECTORS:**

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

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

**Declaration By Independent Directors:**

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

**37. PUBLIC DEPOSITS:**

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

However, Company has accepted unsecured loans from its directors and other Related Parties and the balances outstanding as on 31.03.2025 as given in the notes to the Financial Statements in accordance with the Accounting Standards.



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

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

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

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

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

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

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

39. **RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the year ended 31<sup>st</sup> March 2025 were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act, Rules made thereunder and the Listing Regulations.

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

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

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

The Company has not given any loan to its Associate Company and hence disclosure under Part A of Schedule V read with regulation 34 [3] of Listing Regulations is not required.

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

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

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

The said policy is uploaded on the website of the Company at [www.integrityinfrabuild.com](http://www.integrityinfrabuild.com)

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

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

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

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

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

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

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

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

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

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

**44. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION**

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

**45. GREEN INITIATIVE:**

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at [www.integrityinfrabuild.com](http://www.integrityinfrabuild.com)

**46. ACKNOWLEDGEMENT:**

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

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

**For and on behalf of the Board  
Integrity Infrabuild Developers Limited**

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

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

Place: Vadodara  
Dated: 27<sup>th</sup> September, 2025

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

## ANNEXURE - I MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### 1. INDUSTRY STRUCTURE AND DEVELOPMENTS:

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

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

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

### 2. COMPANY OVERVIEW AND BUSINESS PERFORMANCE:

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

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

Key highlights include:

- Successful completion of 112 Projects Since incorporation of Rural Roads and Bridges with major work of Roads.
- Entry into Tapi, Bharuch & Rajpipla Road & Building Department through Subcontracting.
- Adoption of advanced construction technologies such as BIM, precast systems, and automated machinery.

### 3. FINANCIAL PERFORMANCE:

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

- Revenue from operations grew by Rs. 310.00 Lakhs to Rs. 587.44 Lakhs.

- EBITDA margins improved by Rs. 173.12 Lakhs to Rs. 378.61 Lakhs reflecting operational efficiencies.
- Net profit increased by Rs. 111.80 Lakhs to Rs. 277.44 Lakhs supported by higher asset utilization and optimized resource deployment.

#### 4. **OPPORTUNITIES AND THREATS:**

##### **A. OPPORTUNITIES:**

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

##### **B. THREATS:**

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

#### 5. **MODERNIZATION AND INNOVATION:**

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

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

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

#### 6. **OUTLOOK:**

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

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

#### 7. **RISKS AND CONCERNS:**

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

→ **Project Execution and Operational Risks:**

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

→ **Market and Economic Volatility:**

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

→ **Regulatory and Compliance Risks**

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

→ **Client and Contractual Risks**

- Dependence on government contracts exposes the Company to payment delays, scope changes, and administrative bottlenecks.
- Contractual disputes, liquidated damages, or performance guarantees may pose financial and legal risks.
- Concentration of revenue from a limited number of clients or geographies may affect business resilience.

→ **Technology and Cybersecurity Risks**

- Increasing reliance on digital project management tools and automated systems introduces vulnerabilities to cyber threats.

- Inadequate data protection or system failures could disrupt operations and compromise sensitive information.

→ **Environmental and Social Risks**

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

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

**8. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

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

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

During the period, no reportable material weakness was observed.

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

**Reserves and Surplus:** The Reserve and Surplus of Company is Rs. 277.44 Lakhs as on period ended on 31st March, 2025.

**Total Income:** The Company has earned total income Rs. 10,891.26 Lakhs as on period ended on 31st March, 2025.

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

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

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

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

The key financial ratios are as below:

Particulars	As at 31st March, 2025	*change in the ratio by more than 25% as compared to the preceding year
Debtors Turnover	17.37	No
Inventory Turnover	79.44	No
Interest Coverage Ratio	5.36	No
Current Ratio	0.77	No
Debt Equity Ratio	4.16	No
Operating Profit Margin	10.69	No
Net Profit Margin	0.03	No
Return on Net Worth	0.15	No

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

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

The Return on Net Worth for F.Y. 2024-25 was 47.23%.The Company is in the growth phase and therefore the Company has incurred substantial expenses towards the business growth and for the purpose of fund raising by getting listed on the SME Platform of NSE.

**For and on behalf of the Board**  
**Integrity Infrabuild Developers Limited**

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

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

Place: Vadodara  
 Dated: 27<sup>th</sup> September, 2025



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

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

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information, management representations provided by the Company, its officers, agents and authorized representatives and based on the draft independent auditors report during the conduct of the Secretarial Audit, the explanations and clarifications given to us and the representations made by the Management, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure I for the period ended on **March 31, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) The Company was a Unlisted Public company and the same is not listed on any Stock Exchange in India hence the following Acts, Regulations, Guidelines etc. was not applicable to the Company as on period ended March 31, 2025:
  - a. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

- a. Regulations, 2018 and amendments from time to time;
  - b. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2014;
  - c. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
  - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - h. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (SEBI LODR) and
  - i. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (v) **We further report that** having regard to the compliance management system prevailing in the Company relating to product laws, manufacturing laws and safety laws, upon examination of the relevant documents and records on test-check basis, we report that the Company has adequate compliance management system.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

**We further report that,**

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

**We further report that,**

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

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

**We further report that**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or on shorter notice with necessary prior approval, whenever applicable, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

### **We further report that**

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

1. The Company was originally formed as a Partnership Firm. Subsequently, the Company was converted from a Partnership Firm to a Limited company under Chapter XXI of the Companies Act, 2013 with the name and style of —Integrity Infrabuild Developers Limited and received a Certificate of Incorporation from the Registrar of Companies, Central Registration Centre dated June 01, 2024.
2. Mr. Nikhil Malpani is appointed as Non-Executive Independent Director in the Extra-Ordinary General Meeting held on 26th June, 2024 for a tenure of five years, w.e.f. 26<sup>th</sup> June, 2024, till June 25, 2029.
3. Mr. Shivam Dhananjay Dave is appointed as Non-Executive Independent Director in the Extra-Ordinary General Meeting held on 28th June, 2024 for a tenure of five years, w.e.f. June 28, 2024 and till June 27, 2029.
4. Mr. Rajendrakumar Natvarlal Sheth is appointed as Non-Executive Director in the Extra-Ordinary General Meeting held on 26th June, 2024 for a tenure of five years, w.e.f. 26<sup>th</sup> June, 2024, till June 25, 2029.
5. Mr. Keyurkumar Sheth has been redesignated from Director to Managing Director of the Company, with effect from June 26, 2024, for a tenure of five years, commencing on June 26, 2024 and concluding on June 25, 2029.
6. Mrs. Disha Keyurkumar Sheth has been redesignated from Director to Whole Time Director with effect from 26<sup>th</sup> June, 2024 for a tenure of five years, commencing June 26, 2024 and concluding on June 25, 2029.
7. Mrs. Disha Keyurkumar Sheth is appointed as Chief Financial Officer w.e.f. 28<sup>th</sup> June, 2024
8. Mrs. Krupa Jagdish Dholakia is appointed as Company Secretary and Compliance Officer w.e.f. 11<sup>th</sup> July, 2024.

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

**For JNG & Co. LLP,**

**Place: Mumbai**

**Date: 27<sup>th</sup> September, 2025**

**UDIN: A070970G001367421**

**Peer Review No. 6167/2024**

**FRN No. L2024MH017500**

**Darshana Mitul Narsana**

**Partner**

**FCS: 70970**

**C.P. No. 27604**

Note:

1.As of the period ended March 31, 2025, the Company was Unlisted Limited Company. The Company's equity shares have been admitted to dealings and are listed on the NSE EMERGE SME Platform with effect from May 20, 2025 i.e. end of the March 31, 2025. In line with the good governance commitment, issuing this report.

2.We have verified the data, information, documents in accordance with the applicable rules, provisions as applicable under the Companies Act, 2013 and other applicable provisions, if any.

3.This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.

### **ANNEXURE - I**

#### List of documents verified

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

**ANNEXURE - II**

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

Sub: Secretarial Audit Report for the period ended on 31<sup>st</sup> March, 2025

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on Our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
5. Wherever required, We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management, and our examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For JNG & Co. LLP,**

**Place: Mumbai**  
**Date: 27<sup>th</sup> September, 2025**  
**UDIN: A070970G001367421**  
**Peer Review No. 6167/2024**  
**FRN No. L2024MH017500**

**Darshana Mitul Narsana**  
**Partner**  
**FCS: 70970**  
**C.P. No. 27604**

### Annexure-III

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

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

(Amounts in Lakh)

Sr. No.	Name of the Director / Key Managerial Person (KMP) and Designation	Remuneration/Setting Fees paid to Directors/KMP	Ratio of remuneration of each Director/KMP to median remuneration of employees
1	Keyurkumar Sheth-Chairman & Managing Director	Rs. 62.22	75.18
2	Rajendrakumar Natvarlal Sheth-Non Executive-Non Independent Director	Rs. 24.98	30.12
3	Disha Keyurkumar Sheth-Whole-time director, CFO	Rs. 8.98	12.15
4	Nikhil Malpani-Independent Director	N.A.	NA
5	Shivam Dhananjay Dave-Independent Director	N.A.	NA
6	Krupa Jagdish Dholakia-Company Secretary	Rs. 2.17	3.21

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

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

The percentage increase in the median remuneration of employees of the Company is not applicable as the company is converted from partnership firm to company w.e.f June 01, 2024. Consequently, comparative data for the full financial year is not available.

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

As on March 31, 2025, there were 53 permanent employees on the rolls of the Company.

4. Average percentile increase made in the salaries of employees other than managerial personnel in the last financial year;

Average percentile increase made in the salaries of employees other than managerial personnel is not applicable as the company is converted from partnership firm to company w.e.f June 01, 2024. Consequently, comparative data for the full financial year is not available.

**5. Average percentile increases/(decrease) in the managerial remuneration in the last financial year;**

Average percentile increases/(decrease) in the managerial remuneration in the last financial year is not applicable as the company is converted from partnership firm to company w.e.f June 01, 2024. Consequently, comparative data for the full financial year is not available.

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

**For and on behalf of the Board  
Integrity Infrabuild Developers Limited**

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

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

Place: Vadodara  
Dated: 27<sup>th</sup> September, 2025



**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**  
*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Integrity Infrabuild Developers Limited having CIN: U42101GJ2024PLC152080 hereinafter referred to as the “Company”) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

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

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

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the

<sup>1</sup> Mr. Nikhil Malpani (DIN: 09816032) was appointed as Non-Executive Independent Director w.e.f. June 26, 2024.

<sup>2</sup> Mr. Shivam Dhananjay Dave (DIN: 10687611) was appointed as Non-Executive Independent Director w.e.f. June 28, 2024.

Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Note:

1.As of the period ended March 31, 2025, the Company was Unlisted Limited Company. The Company's equity shares have been admitted to dealings and are listed on the NSE EMERGE SME Platform with effect from May 20, 2025 i.e. end of the March 31, 2025. In line with the good governance commitment, issuing this Certificate.

2.We have verified the data, information, documents in accordance with the applicable rules, provisions as applicable under the Companies Act, 2013 and other applicable provisions, if any.

**For JNG & Co. LLP,**

**Place: Mumbai**  
**Date: 27<sup>th</sup> September, 2025**  
**UDIN: A070970G001367474**  
**Peer Review No. 6167/2024**  
**FRN No. L2024MH017500**

**Darshana Mitul Narsana**  
**Partner**  
**FCS: 70970**  
**C.P. No. 27604**

## ANNEXURE - V

### Form No. AOC-2

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

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

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

There were no contracts, arrangements or transactions entered during the period ended March 31, 2025 which are not at arm's length basis.

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

(a) Name(s) of the related party and nature of relationship:	Vrundavan Stone Industries (Entities in which KMP have significant influence)
(b) Nature of Contracts / arrangements / transactions:	Purchase of Goods
(c) Duration of the contracts / arrangements/ transactions:	2024-25
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 90.93 Lakhs
(e) Date(s) of approval by the Board, if any:	NA
(f) Amount paid as advances, if any:	NIL

#### **3. Details of material contracts or arrangement or transactions at arm's length basis**

(a) Name(s) of the related party and nature of relationship:	Integrity Infrabuild Private Limited (Entities in which KMP have significant influence)
(b) Nature of Contracts / arrangements / transactions:	Purchase of Goods
(c) Duration of the contracts / arrangements/ transactions:	2024-25
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 552.05 Lakhs
(e) Date(s) of approval by the Board, if any:	NA
(f) Amount paid as advances, if any:	NIL

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

(a) Name(s) of the related party and nature of relationship:	Rinku Traders (Entities in which KMP have significant influence)
(b) Nature of Contracts / arrangements / transactions:	Advance received
(c) Duration of the contracts / arrangements/ transactions:	2024-25
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 13.44 Lakhs
(e) Date(s) of approval by the Board, if any:	NA
(f) Amount paid as advances, if any:	NIL

**For and on behalf of the Board**  
**Integrity Infrabuild Developers Limited**

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

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

Place: Vadodara  
 Dated: 27<sup>th</sup> September, 2025

**INDEPENDENT AUDITOR'S REPORT**

To

**The Members of Integrity Infrabuild Developers Limited (formerly known as Integrity Infrabuild)****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **INTEGRITY INFRABUILD DEVELOPERS LIMITED (FORMALLY KNOWN AS INTEGRITY INFRABUILD)** (the "Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit & loss for the year ended on 31st March, 2025, the Statement of Cash Flows for the year ended on 31st March, 2025, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 31, 2025, and its profit/ loss and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter – Valuation of Work in Progress (WIP)**

Note: 1 We draw attention to Note no.13 of the financial statements, which describes that the company has not maintained detailed records for Work-in-Progress (WIP) amounting to Rs. 50.26 Lakhs, including project-wise information on costs incurred to date and costs yet to be incurred. In the absence of this information, we are unable to verify the accuracy of the WIP value reflected in the financial statements or assess its potential impact.



4<sup>th</sup> Floor, 4<sup>th</sup> Block, 73  
East Avenue, Sarabhai  
Campus,  
Vadodara – 390 007,  
Gujarat,  
India  
✉ admin@oprathi.in



Note: 2 Certain Demand Draft and Deposits amounting to Rs. 67.37 Lakhs, grouped under short-term loans and advances has been issued for testing of material for various projects in previous years and the company is in process of reconciliation of the same with the project completed and starting the process of recovery. However, no provision has been made currently for any amount if remaining unreconciled and non-recoverable.

Our opinion on the Financials Statement is not modified in respect of the above matters.

### **Other Information**

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Board of Director's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to preparation of these financial statements that give a true and fair view of financial position, financial performance of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material





misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion, The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls,
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31st March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
  - g. With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is applicable to a Public company.
  - h. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - a. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements. The Company does not have any pending litigations which would impact its financial position.
    - b. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses as at 31st March 2025;
    - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Our responsibility is to express an opinion on these financial statements based on our audit.
    - d. i) 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.





- (ii) 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; and
- (iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- e. 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. (8) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is applicable to a Public limited company.
- f. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. 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 Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For,  
**O P Rathi & Co.**  
**Chartered Accountants**  
**FRN No. 108718W**



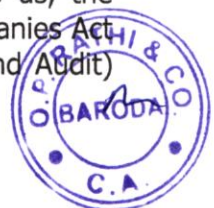
**Place: Vadodra**  
**Date : 30<sup>th</sup> May, 2025**

*Ruchi*  
**Ruchi Rathi**  
**Partner**  
**M. No. 122137**  
**UDIN: 25122137BMHTXB2973**

**Annexure A" to the Independent Auditors' Report**

**Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirements' of our report of even date to the financial statements of the Company for the year ended March 31, 2025:**

- (i)
    - (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.
    - (B) The company does not have any intangible assets.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) The Inventories have been physically verified by the management during the year and in our opinion, the frequency of verification is reasonable. As explained to us, the discrepancies noticed during physical verification of inventory have been properly dealt with in books of account.
- (iii) The Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, Limited Liability partnerships or other parties Accordingly, the provisions of clause 3 (iii) (a) to (f) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees and security.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records under sub-section (I) of section 148 of the Companies Act, 2013, is not applicable in view of rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014,





- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, there are no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax and value added tax which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) According to information and explanations given to us and on the basis of overall examination of the financial statements of the Company, we report that the Company has not taken any fund from any entity or person on account of or to meet the obligation of its subsidiaries or joint venture. Accordingly, sub-clauses (e) of clause 3 (ix) of the Order is not applicable to the Company.
- (f) In our opinion and according to the information and explanations given to us, the Company has no subsidiaries, associates or joint ventures. Hence, the provision of clause 3(xi)(f) of the Order is not applicable to the Company and hence not commented upon.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or





optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence the provisions of clause 3(xiv)(a) & (b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any NBFC or Housing Finance Activities. Hence, the provision of clause 3 (xvi)(b) of the Order is not applicable.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by RBI. Hence, the provision of clause 3 (xvi)(c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company as defined in the regulations made by RBI. Hence, the provision of clause 3 (xvi)(d) of the Order is not applicable.
- (xvii) Based on our examination of the books of accounts and according to the information and explanations given to us, the Company has no incurred cash losses in the financial year ended March 31, 2025, and immediately preceding financial year ended March 31, 2024.



- (xviii) During the financial year, there has not been any resignation of statutory auditors. Hence, the provision of clause 3(xviii) of the Order is not applicable.
- (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) In our opinion and according to the information and explanations given to us by the management, there is no any unspent amount in terms of second proviso to sub-section (5) of section 135 of the Companies Act, 2013. Hence, the provision of clause 3 (xx) (a) (b) are not applicable.
- (xxi) In our opinion and according to the information and explanations given to us by the management, the Company is not required to prepare consolidated financial statements. Hence, the provision of clause 3(xxi) of the Order is not applicable.

**For,**  
**O P Rathi & Co.**  
**Chartered Accountants**  
**FRN No. 108718W**



*Ruchi*  
**Ruchi Rathi**  
**Partner**  
**M. No. 122137**  
**UDIN: 25122137BMHTXB2973**

**Place: Vadodara**  
**Date : 30<sup>th</sup> May, 2025**



## **Annexure 'B'**

### **Report on Internal Financial Controls with reference to financial statements**

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

We have audited the internal financial controls over financial reporting of **INTEGRITY INFRABUILD DEVELOPERS LIMITED (FORMALLY KNOWN AS INTEGRITY INFRABUILD) (the "Company")**, as of March 31, 2025 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 Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

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



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

#### Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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





Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For,  
O P Rathi & Co.  
Chartered Accountants  
FRN No. 108718W



Place: Vadodara  
Date : 30<sup>th</sup> May, 2025

*Ruchi*  
Ruchi Rathi  
Partner  
M. No. 122137  
UDIN: 25122137BMHTXB2973



**INTEGRITY INFRABUILD DEVELOPERS LIMITED**  
(Previously Known as Integrity Infrabuild)  
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat  
CIN : U42101GJ2024PLC152080  
Balance Sheet as at 31st March 2025

(Amount in Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share Capital	2	310.00	-
Partner's Capital	2	-	310.00
Reserves and surplus	3	277.44	-
		<b>587.44</b>	<b>310.00</b>
<b>Non-current liabilities</b>			
Long-term borrowings	4	749.16	762.60
Deferred tax liabilities (Net)	5	-	-
Long-term provisions	6	-	-
		<b>749.16</b>	<b>762.60</b>
<b>Current liabilities</b>			
Short-term borrowings	7	541.28	441.27
Trade payables	8	1,765.64	488.80
(A) Due to Micro and small enterprises		531.14	171.06
(B) Due to other than Micro and small enterprises		1,234.50	317.74
Other current liabilities	9	147.82	86.79
Short-term provisions	6	559.65	62.61
		<b>3,014.39</b>	<b>1,079.47</b>
<b>TOTAL</b>		<b>4,350.99</b>	<b>2,152.07</b>
<b>II. ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets			
(a) Property, Plant and Equipment	10	2,018.28	1,043.91
Non-current investments	11	1.18	1.18
Deferred tax assets (net)	5	23.38	-
Long-term loans and advances	12	-	-
Other non-current assets		-	-
		<b>2,042.84</b>	<b>1,045.09</b>
<b>Current assets</b>			
Inventories	13	50.26	18.16
Trade receivables	14	260.39	47.12
Cash and cash equivalents	15	261.70	362.35
Short Term Loans & Advances	12	934.97	457.20
Other current assets	16	800.83	222.14
		<b>2,308.14</b>	<b>1,106.97</b>
<b>TOTAL</b>		<b>4,350.99</b>	<b>2,152.06</b>

Significant Accounting Policies & Notes To The Accounts

1 to 30

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For O P RATHI & Co.  
Chartered Accountants  
(FRN: 108718W)

*Ruchi*  
RUCHI RATHI

Partner

Membership No.: 122137  
UDIN: 25122137BMHTX82973



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

*K.R. Sheth*  
Keyur Rajendra Sheth

Managing Director

DIN: 02678042

*D.K. Sheth*  
Disha Keyur Sheth

Whole-time director & Chief Financial Officer

DIN: 09063221

*K.J. Dholakia*  
Krupa Dholakia  
Company Secretary  
PAN No: AUOPD4929M  
Mem No: A70695

Place: Vadodara  
Date: 30th May 2025

Place: Vadodara  
Date: 30th May 2025

**INTEGRITY INFRABUILD DEVELOPERS LIMITED**  
(Previously Known as Integrity Infrabuild)  
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat  
CIN : U42101GJ2024PLC152080  
Statement of Profit & Loss as on 31st March 2025

(Amount in Lakhs)

Particulars	Note No.	As at 31st March 2025	31st March 2024
<b>Revenue</b>			
Revenue from operations	17	10,870.38	6,447.02
<b>Net Sales</b>		<b>10,870.38</b>	<b>6,447.02</b>
Other income	18	20.88	13.80
<b>Total Income</b>		<b>10,891.26</b>	<b>6,460.82</b>
<b>Expenses</b>			
Cost of material Consumed	19	5,012.07	2,738.92
Changes in inventories	20	(35.73)	(4.40)
Other Direct & Manufacturing Expenses	21	4,731.24	3,222.68
Employee benefit expenses	22	177.97	56.68
Finance costs	23	115.69	53.37
Depreciation and amortization expenses	24	379.22	148.81
Other expenses	25	132.19	71.64
<b>Total expenses</b>		<b>10,512.65</b>	<b>6,287.69</b>
<b>Profit before exceptional, extraordinary and prior period items and tax</b>		<b>378.61</b>	<b>173.12</b>
Exceptional items		-	-
<b>Profit before extraordinary and prior period items and tax</b>		<b>378.61</b>	<b>173.12</b>
Extraordinary items		-	-
Prior period item		-	-
<b>Profit before tax</b>		<b>378.61</b>	<b>173.12</b>
<b>Tax expenses</b>			
Current tax	26	124.56	61.32
Deferred tax		-23.38	-
Excess/short provision relating earlier year tax		-	-
<b>Profit(Loss) for the period</b>		<b>277.44</b>	<b>111.80</b>
<b>Earning per share in Rs.</b>			
<b>Basic</b>	27		
Before extraordinary Items		8.95	---
After extraordinary Adjustment		8.95	---
<b>Diluted</b>			
Before extraordinary Items		8.95	---
After extraordinary Adjustment		8.95	---

**Significant Accounting Policies & Notes To The Accounts**

1 to 30

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For O P RATHI & Co.  
Chartered Accountants  
(FRN: 108718W)

RUCHI RATHI

Partner

Membership No.: 122137  
UDIN: 25122137 BMHTX B2973



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

Keyur Rajendra Sheth

Managing Director

DIN: 02678042

Disha Keyur Sheth

Whole-time director &  
Chief Financial Officer

DIN: 09063221

Krupa Dholakia

Company Secretary

PAN No: AUOPD4929M

Mem No: A70695

Place: Vadodara  
Date: 30th May 2025

Place: Vadodara  
Date: 30th May 2025

(Previously Known as Integrity Infrabuild)  
OFFICE NO - 02 Indiabulls Megamall, Jetalpur Road, Akota, Vadodara- 390020, Gujarat  
CIN : U42101GJ2024PLC152080  
Cash Flow statement as on 31st March 2025

(Amount in Lakhs)

Particulars	31st March 2025	31st March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Extraordinary items	378.61	173.12
Adjustment For:		
(a) Depreciation and Amortization	379.22	148.81
(b) Interest Charges	115.69	53.37
(c) (Gain)/Loss on Sale of Assets	-	-
(d) Other non cash items	-	-
(d) Interest & Other income	-	-
(d) Interest Received	(17.79)	(13.62)
Operating Profit before Working Capital Changes	855.73	361.68
Adjustment For :		
(a) (Increase)/Decrease in Inventories	(32.10)	(5.04)
(b) (Increase)/Decrease in Trade Receivables	(213.27)	(6.52)
(c) (Increase)/Decrease in Loans & Advances & Other Assets	(477.77)	22.54
(d) (Increase)/Decrease in Other Assets	-	(27.41)
(e) Increase /(Decrease) in Trade Payables & Other Liabilities	1,834.92	(184.40)
CASH GENERATED FROM OPERATIONS	1,967.51	160.85
Less : Direct Taxes paid	124.56	61.32
CASH FLOW BEFORE EXTRAORDINARY ITEMS	1,842.95	99.53
NET CASH FROM OPERATING ACTIVITIES (A)	1,842.95	99.53
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Sales / (Addition) in Fixed Assets & WIP	(1,353.60)	(535.55)
(b) (Increase) / Decrease in Long Term Loans Advances	-	-
(c) (Increase) / Decrease in Investment	0.00	(0.01)
(d) (Increase ) / Decrease in Non Current Assets	(578.69)	-
(e) Interest Received	17.79	13.62
(f) Profit on sale of assets	-	-
NET CASH FROM INVESTING ACTIVITIES (B)	(1,914.49)	(521.94)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
(a) Increase/(Decrease) in Long Term Borrowings	(13.44)	255.37
(b) Increase/(Decrease) in Short Term Borrowings	100.01	426.77
(c) Increase/(Decrease) in Partner's Capital	-	(49.66)
(d) Interest Paid	(115.69)	(53.37)
(e) Other Non Current Liabilities	-	-
NET CASH FROM FINANCING ACTIVITIES (C)	(29.12)	579.11
NET INCREASE IN CASH & CASH EQUIVALENTS (A)+(B)+(C)	(100.66)	156.70
OPENING BALANCE - CASH & CASH EQUIVALENT	362.35	205.65
CLOSING BALANCE - CASH & CASH EQUIVALENT	261.69	362.35

**Significant Accounting Policies & Notes To The Accounts**

1 to 30

The accompanying notes are an integral part of the financial statements.  
As per our report of even date

For O P RATHI & Co.  
Chartered Accountants  
(FRN: 108718W)

RUCHI RATHI  
Partner

Membership No.: 122137  
UDIN: 257221373MHTX824933

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

Keyur Rajendra Sheth  
Managing Director

DIN: 02678042

Disha Keyur Sheth  
Whole-time director & Chief Financial Officer

DIN: 09063221

Krupa Dholakia  
Company Secretary  
PAN No: AUOPD4929M  
Mem No: A70695

Place: Vadodara  
Date: 30th May 2025

Place: Vadodara  
Date: 30th May 2025



**Note no. 1 SIGNIFICANT ACCOUNTING POLICIES & NOTES ON FINANCIAL STATEMENTS :****A. Corporate Information:**

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

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

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

**B. Significant Accounting Policies****1. Basis of accounting:-**

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

The financial statements have been prepared under the historical cost convention on accrual basis.

**2. Use of Estimates**

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

**3. Revenue Recognition: -**

Revenue from construction contracts is recognized using the Percentage of Completion Method (POCM), based on the cost incurred to total estimated cost. Contract revenue includes variations, claims, and incentives when reliably measurable.

Contract costs are expensed as incurred, and expected losses are recognized immediately. Unbilled revenue is recorded as an asset, while excess billings over revenue are shown as a liability.

*Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable. All other income and expenditure are recognized and accounted for on accrual basis.*

Insurance claims are recognized as income only when there is reasonable certainty of realization

**4. Property, Plant & Equipment & Intangible assets: :-****Property, Plant & Equipment :**

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

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

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

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

**5. Depreciation :-**

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

The useful lives estimated by the management are mentioned below:

Motor Vehicles	8 Years
Furniture and fixtures	10 Years
Electrical fitting and fixing	10 Years
Computer and related equipment	3 Years
Office Equipment	5 Years
Building	30 Years



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

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

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

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

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

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

#### 7. Investments:-

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

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

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

#### 8. Inventories :-

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

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

#### 9. Borrowing cost:-

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

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

#### 10. Retirement Benefits:-

##### a) Short Term Obligations

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

##### b) Post-Employment Benefits

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

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

#### 11. 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, 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.

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



**12. Provisions, Contingent Liabilities and Contingent Assets:- (AS-29)**

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

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

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or
- (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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

**13. Events after Reporting date:-**

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

**14. Earnings per Share:-**

Basic earnings per share are calculated by dividing the net profit or loss (attributable to owners of the Company) for the period (after deducting preference dividends and attributable taxes) by the weighted average number of equity share outstanding during the period.

For the purpose 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 are adjusted for the effects of all dilutive potential equity shares.

**15. General:**

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

**16. Leases:**

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

**17. Cash & cash equivalents:**

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

**17. Cash Flow Statement**

The Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) 3 " Cash Flow Statement" prescribed under the Companies (Accounting Standards) Rules, 2006.





## Notes to Financial statements for the year ended 31st March 2025

## Note No. 2 Share Capital

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Authorised :</b>		
4500000 (31/12/2024:NA*) Equity shares of Rs. 10.00/- Face value	450	-
<b>Issued :</b>		
3100000 (31/12/2024:NA*) Equity shares of Rs. 10.00/- Face value	310	-
<b>Subscribed and paid-up :</b>		
3100000 (31/12/2024:NA*) Equity shares of Rs. 10.00/- Face value	310	-
Partner's Capital Account		310
<b>Total</b>	<b>310</b>	<b>310</b>

NA\* : The company has been converted from partnership firm to Limited Company U/s 366 of the companies act hence there is no comparative figures of Authorised , Issued and Paid up capital.

**Right, preferences and restrictions attached to shares**

For all matters submitted to vote in a shareholders meeting of the Company every holder of an equity share as reflected in the records of the Company on the date of the shareholders meeting shall have one vote in respect of each share held. Any dividend declared by the company shall be paid to each holder of Equity shares in proportion to the number of shares held to total equity shares outstanding as on that date. In the event of liquidation of the Company all preferential amounts if any shall be discharged by the Company. The remaining assets of the Company shall be distributed to the holders of equity shares in proportion to the number of shares held to the total equity shares outstanding as on that date.

**Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period****Equity shares**

	As at 31st March 2025		As at 31st March 2024	
	No. of Shares	Amount	No. of Shares	Amount
<b>At the beginning of the period</b>	-	-	-	-
Issued during the Period	31,00,000	3,10,00,000	-	-
Redeemed or bought back during the period	-	-	-	-
<b>Outstanding at end of the period</b>	<b>31,00,000</b>	<b>3,10,00,000</b>	<b>-</b>	<b>-</b>

**Details of shareholders holding more than 5% shares in the company**

Type of Share	Name of Shareholders	As at 31st March 2025		As at 31st March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00 ]	Keyur Sheth	20,26,780	65.38	-	0
Equity [NV: 10.00 ]	Disha Sheth	2,79,806	9.026	-	0
Equity [NV: 10.00 ]	Rajendra Sheth	7,93,290	25.59	-	0
<b>Total :</b>		<b>30,99,876</b>	<b>99.996</b>	<b>-</b>	<b>0</b>

**Details of shares held by Promoters**

Promoter name	Particulars	Current Year			
		Shares at beginning		Shares at end	
		Number	%	Number	%
Keyur Sheth	Equity [NV: 10.00 ]			20,26,780	65.38
Disha Sheth	Equity [NV: 10.00 ]			2,79,806	9.03
Rajendra Sheth	Equity [NV: 10.00 ]			7,93,290	25.59
<b>Total</b>		<b>-</b>		<b>30,99,876</b>	



## Note No. 3 Reserves and surplus

(Amount in Lakhs)		
Particulars	As at 31st March 2025	As at 31st March 2024
<b>Surplus</b>		
Opening Balance	-	-
Add: Profit for the year	277.44	-
<b>Closing Balance</b>	<b>277.44</b>	-
<b>Balance carried to balance sheet</b>	<b>277.44</b>	-

## Note No. 4 Long-term borrowings

(Amount in Lakhs)						
Particulars	As at 31st March 2025			As at 31st March 2024		
	Non- Current	Current Maturities	Total	Non- Current	Current Maturities	Total
<b>Term Loan - From banks</b>						
Term Loan ( Refer the Note A)	455.62	541.28	996.90	483.68	441.27	924.95
	<b>455.62</b>	<b>541.28</b>	<b>996.90</b>	<b>483.68</b>	<b>441.27</b>	<b>924.95</b>
<b>Term Loan - From Others</b>						
	-	-	-	-	-	-
	<b>455.62</b>	<b>541.28</b>	<b>996.90</b>	<b>483.68</b>	<b>441.27</b>	<b>924.95</b>
<b>Loans and advances from related parties</b>						
Loans directors Unsecured	293.54	-	-	256.92	-	-
Loan from Others				22.00		
Term Loan ( Refer the Note C)	<b>293.54</b>	-	-	<b>278.92</b>	-	-
<b>The Above Amount Includes</b>						
Secured Borrowings	455.62			483.68		
Unsecured Borrowings	293.54			278.92		
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 7)	541.28			441.27		
<b>Net Amount</b>	<b>1,290.44</b>			<b>1,203.87</b>		

## Note :A Details of Loan is as under:

- Terms loan is Primarily secured against Plant and Machinery.
- Collateral security of above term loans is against personal Guarantees of Directors.

## b. Term of Repayment of Loan

- Total 5 Term Loan taken from HDFC BANK in the F.Y. 2024-25 @9.03% interest payable and the instalment of loan will be repayable in 37 instalments of Rs. 1,77,860/- per month each loan including interest having outstanding balance as on 31/03/2025 of Rs. 179.74 Lakhs.
- Total 10 Term Loan taken from Axis Bank in the F.Y. 2024-25 @11.00% interest payable and the instalment of loan will be repayable in 25 instalments of Rs. 1,81,070/- per month each loan including interest having outstanding amount as on 31/03/2025 of Rs. 106.13 Lakhs.
- Term Loan taken from John Dheere (NBFC) in the F.Y. 2024-25 @8.56% interest payable and the instalment of loan will be repayable in 26 instalments of Rs. 2,33,000/- per month including interest having outstanding balance as on 31/03/2025 of Rs. 41.02 Lakhs.
- Total 4 Term Loan taken from Case New Holland (CNH) in the F.Y. 2022-23 @8.44% interest payable and the instalment of loan will be repayable in 35 instalments of Rs. 92,700/- per month each loan including interest having outstanding amount as on 31/03/2025 of Rs. 38.47 Lakhs
- Total 5 Term Loan taken from HDFC BANK in the F.Y. 2024-25 @9.31% interest payable and the instalment of loan will be repayable in 37 instalments of Rs. 1,47,610/- per month each loan including interest having outstanding balance as on 31/03/2025 of Rs. 173.18 Lakhs.
- Total 5 Term Loan taken from HDFC BANK in the F.Y. 2024-25 @9.31% interest payable and the instalment of loan will be repayable in 37 instalments of Rs. 15,910/- per month each loan including interest having outstanding balance as on 31/03/2025 of Rs. 18.66 Lakhs.
- Total 3 Term Loan taken from HDFC BANK in the F.Y. 2024-25 @9.01% interest payable and the instalment of loan will be repayable in 37 instalments of Rs. 1,42,750/- per month each loan including interest having outstanding balance as on 31/03/2025 of Rs. 75.56 Lakhs.
- Total 3 Term Loan taken from HDFC BANK in the F.Y. 2024-25 @9.01% interest payable and the instalment of loan will be repayable in 37 instalments of Rs. 14,910/- per month each loan including interest having outstanding balance as on 31/03/2025 of Rs. 7.89 lakhs.
- Total 2 Term Loan taken from HDFC BANK in the F.Y. 2024-25 @9.31% interest payable and the instalment of loan will be repayable in 37 instalments of Rs. 90,465/- per month each loan including interest having outstanding balance as on 31/03/2025 of Rs. 42.45 lakhs.
- Total 3 Term Loan taken from HDFC BANK in the F.Y. 2024-25 @7.41% interest payable and the instalment of loan will be repayable in 48 instalments of Rs. 97,755/- per month each loan including interest having outstanding balance as on 31/03/2025 of Rs. 5.79 Lakhs. First instalment will be due from 01/02/2025 for each.
- Term Loan taken from HDFC BANK in the F.Y. 2024-25 @7.51% interest payable and the instalment of loan will be repayable in 37 instalments of Rs. 78,330/- per month each loan including interest having outstanding balance as on 31/03/2025 of Rs. 4.60 Lakhs.
- Term Loan taken from HDFC BANK in the F.Y. 2024-25 @7.52 % interest payable and the instalment of loan will be repayable in 37 instalments of Rs. 74,770/- per month each loan including interest having outstanding balance as on 31/03/2025 of Rs. 5.10 Lakhs
- Term Loan taken from HDFC BANK in the F.Y. 2024-25 @8.52 % interest payable and the instalment of loan will be repayable in 37 instalments of Rs. 31,575/- per month each loan including interest having outstanding balance as on 31/03/2025 of Rs. 2.74 Lakhs
- Term Loan taken from HDFC BANK in the F.Y. 2024-25 @9.04 % interest payable and the instalment of loan will be repayable in 37 instalments of Rs. 1,27,925/- per month each loan including interest having outstanding balance as on 31/03/2025 of Rs. 13.46 Lakhs
- Term Loan taken from HDFC BANK in the F.Y. 2024-25 @9.33 % interest payable and the instalment of loan will be repayable in 37 instalments of Rs. 4,79,295/- per month each loan including interest having outstanding balance as on 31/03/2025 of Rs. 116.32 Lakhs
- Total 3 Term Loan taken from HDFC BANK in the F.Y. 2024-25 @9.01 % interest payable and the instalment of loan will be repayable in 37 instalments of Rs. 1,56,795/- per month each loan including interest having outstanding balance as on 31/03/2025 of Rs. 147.90 Lakhs

## c. Term of Repayment of Unsecured Loan

The Repayment of the said deposit/loan is to be made on demand or as mutually agreed.





**Note No. 5 Deferred Tax**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Deferred tax liability</b>		
DTL on WDV of fixed Assets	-	-
<b>Gross deferred tax liability</b>	-	-
<b>Deferred tax assets</b>		
DTA on WDV of fixed Assets	23.38	-
On account of timing difference	-	-
expenses disallowed U/s of IT Act, 1961	-	-
<b>Gross deferred tax asset</b>	<b>23.38</b>	-
<b>Net deferred tax assets</b>	<b>23.38</b>	-
<b>Net deferred tax liability</b>	-	-

**Note No. 6 Provisions**

(Amount in Lakhs)

Particulars	As at 31st March 2025			As at 31st March 2024		
	Long-term	Short-term	Total	Long-term	Short-term	Total
<b>Other provisions</b>						
Current tax provision	-	124.55	124.55	-	61.32	61.32
Provisions for Employees Salary & PF		6.72	6.72		-	-
Provision for Expenses	-	340.64	340.64	-	1.29	1.29
Provision for Gratuity		5.55	5.55		-	-
Provision for Audit Fees		3.00	3.00		0.68	0.68
Provision for Director Salary		79.18	79.18		-	-
	-	559.65	559.65	-	62.61	62.61
<b>Total</b>	-	559.65	559.65	-	62.61	62.61

**Note No. 7 Short-term borrowings**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Current maturities of long-term debt (As per Note no. 4)	541.28	441.27
<b>Total</b>	<b>541.28</b>	<b>441.27</b>

**Note No. 8 Trade payables**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(A) Micro enterprises and small enterprises	629.81	171.06
(B) Others	1,135.83	317.74
<b>Total</b>	<b>1,765.64</b>	<b>488.80</b>

**Trade Payables Ageing Schedule as on 31st March 2025**

Payment due date not defined (Outstanding for following periods from due date of Transaction)

Particular	Current Year					Total
	Less than 1 Yrs.	1-2 Years	2-3 Years	More than 3 Yrs.		
MSME	629.81	-	-	-	-	629.81
Others	1,121.33	14.50	-	-	-	1,135.83
Disputed Dues-MSME	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-

**Trade Payables Ageing Schedule as on 31st March 2024**

Particular	As on 31st March 2024					Total
	Less than 1 Yrs.	1-2 Years	2-3 Years	More than 3 Yrs.		
MSME	171.06	-	-	-	-	171.06
Others	308.57	9.17	-	-	-	317.74
Disputed Dues-MSME	-	-	-	-	-	-
Disputed- Others	-	-	-	-	-	-

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

**(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006**

Particular	Amount as on 31st March, 2025	Amount as on 31st March, 2024
(A)(i) Principal amount remaining unpaid	0.00	0.00
(A)(ii) Interest amount remaining unpaid	0.00	0.00
(B) Interest paid by the Company in	0.00	0.00
(C) Interest due and payable for the	0.00	0.00
(D) Interest accrued and remaining	0.00	0.00
(E) Interest remaining due and	0.00	0.00

**Note No. 9 Other current liabilities**

(Amount in Lakhs)

Particulars	Amount as on 31st March, 2025	Amount as on 31st March, 2024
<b>Others payables</b>		
Statutory Dues	11.86	22.58
Tender Deposits	83.68	64.21
Deposits from sub contactor	52.28	-
<b>Total</b>	<b>147.82</b>	<b>86.79</b>



## Note No. 10 Property, Plant and Equipment and Intangible assets as at 31st March 2025

(Amount in Lakhs)

Assets	Balance as at 1st April 2024	Gross Block Additions during the year	Balance as at 31st March 2025	Accumulated Depreciation / Amortisation Balance as at 1st April 2024	Provided during the year	Deletion / adjustment during the year	Balance as at 31st March 2025	Net Block Balance as at 31st March 2025
<b>A Tangible assets</b>								
<b>Own Assets</b>								
Land	-	8.22	8.22	-	-	-	-	8.22
Building	-	72.09	72.09	-	3.14	-	3.14	68.95
Staff Quarter	-	127.10	127.10	-	5.93	-	5.93	121.18
Plant and Machineries	17.15	245.20	262.34	2.70	32.84	-	35.54	226.81
Plant and Machineries (Road Making Furniture and Fixtures	1,038.54	849.86	1,888.41	261.92	233.88	11.91	507.71	1,380.70
	3.45	5.67	9.11	0.51	1.28	-	1.78	7.33
Office Equipments	16.94	9.67	26.61	4.88	8.38	-	13.26	13.35
Vehicles	387.38	47.76	435.14	151.92	91.56	1.49	244.98	190.16
Computers	5.83	1.42	7.26	3.46	2.22	-	5.68	1.58
<b>Total (A)</b>	<b>1,469.29</b>	<b>1,367.00</b>	<b>2,836.28</b>	<b>425.38</b>	<b>379.22</b>	<b>13.41</b>	<b>818.00</b>	<b>2,018.28</b>
<b>Previous Year</b>	<b>657.17</b>	<b>535.55</b>	<b>1,192.72</b>	<b>-</b>	<b>148.81</b>	<b>-</b>	<b>148.81</b>	<b>1,043.91</b>

## General Notes:

- 1 No depreciation if remaining useful life is negative or zero.
- 2 If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2024 less residual value.
- 3 As per Accounting Standard (AS) 10: Accounting for Fixed Assets, the company must recognize all assets it legally owns. Since the vehicles are still under the partnership firm's name, they do not reflect the correct ownership in the company's books. This discrepancy needs to be rectified for accurate financial reporting and compliance.

## Revaluation Details

Current Year	
Whether the Company has revalued its Property, Plant and Equipment	No
Previous Year	
Whether the Company has revalued its Property, Plant and Equipment	No
If Yes, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017	





**Note No. 11 Non-current investments**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade Investment (Valued at cost unless stated otherwise)	-	-
Other non-current investments (Unquoted) In Equity Instrument	1.18	1.18
<b>Net Investment</b>	<b>1.18</b>	<b>1.18</b>

**Note No. 12 Loans and advances**

(Amount in Lakhs)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Long-term	Short-term	Long-term	Short-term
Loans and advances to related parties	-	-	-	-
Unsecured, considered good	-	-	-	-
Other loans and advances	-	-	-	-
Deposits for Utilities	-	-	-	-
Loans & Advance to Staff	-	-	-	-
Loans & Advance to Others - Unsecured Considered Good	-	5.50	-	9.50
Tender and Project Deposits - Refer Note	-	929.47	-	447.70
	-	934.97	-	457.20
<b>Total</b>	<b>-</b>	<b>934.97</b>	<b>-</b>	<b>457.20</b>

Note : Certain Demand Draft and Deposits amounting to Rs. 67.37 lakhs has been issued for testing of material for various projects in previous years and the company is in process of reconciliation of the same with the project completed and starting the process of recovery. However, No provision has been made currently for any amount if remaining unreconciled and non recoverable

**Note No. 13 Inventories**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(Valued at cost unless otherwise stated)		
Raw Material (Basis of valuation: At cost)	-	3.63
WIP (Basis of valuation: At cost)	50.26	14.53
Inventories other (Basis of valuation: At cost) [stock in transit : Rs. 0.00(66.01)]	-	-
<b>Total</b>	<b>50.26</b>	<b>18.16</b>

Note : - The company has not maintained detailed records for Work-in-Progress (WIP) amounting to Rs. 50.26 Lakhs, including project-wise information on costs incurred to date and costs yet to be incurred. In the absence of this information, we are unable to verify the accuracy of the WIP value reflected in the financial statements or assess its potential impact.

**Note No. 14 Trade receivables**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Secured, Considered good	-	-
Unsecured, Considered Good	260.39	47.12
Doubtful	-	-
Allowance for doubtful receivables	-	-
<b>Total</b>	<b>260.39</b>	<b>47.12</b>

Particulars	Outstanding for following periods from due date of payment					As at 31st March 2025
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	260.39	-	-	-	-	260.39
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment					As at 31st March 2024
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables (considered good)	47.12	-	-	-	-	47.12
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

**Note No. 15 Cash and cash equivalents**

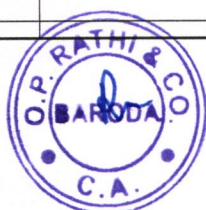
(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance with banks	-	12.26
In CC Accounts	25.17	125.07
In Current Accounts	235.15	222.92
In Fixed Deposits	260.33	360.25
<b>Total</b>	<b>261.70</b>	<b>363.03</b>
Cash in hand	1.37	2.78
Cash in hand	1.37	2.78
<b>Total</b>	<b>261.70</b>	<b>363.03</b>

**Note No. 16 Other current assets**

(Amount in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Other Assets	-	-
Advance to suppliers	95.37	-
Balance with government authorities	255.43	210.03
Prepaid Insurance Expense	11.91	12.11
Unbilled Revenue	437.66	-
Other Current Assets	0.46	-
<b>Total</b>	<b>800.83</b>	<b>222.14</b>



## Note No. 17 Revenue from operations

(Amount in Lakhs)

Particulars	31st March 2025	31st March 2024
Contract Revenue	10,870.38	6,447.02
Other operating revenues	-	-
<b>Net revenue from operations</b>	<b>10,870.38</b>	<b>6,447.02</b>

## Note No. 18 Other Income

(Amount in Lakhs)

Particulars	31st March 2025	31st March 2024
<b>Interest Income</b>		
On Bank Deposits	12.99	6.93
On Income tax Refund	4.80	6.69
	<b>17.79</b>	<b>13.62</b>
<b>Dividend Income</b>		
From others	0.11	0.11
<b>Profit from Sale of Assets</b>	<b>2.97</b>	<b>0.07</b>
<b>Total</b>	<b>20.88</b>	<b>13.80</b>

## Note No. 19 Cost of material Consumed

(Amount in Lakhs)

Particulars	31st March 2025	31st March 2024
Inventory at the beginning	3.63	3.00
<b>Add: Purchase</b>		
Raw Material	5,008.44	2,739.55
		-
	<b>5,008.44</b>	<b>2,739.55</b>
<b>Less:-Inventory at the end</b>	<b>-</b>	<b>3.63</b>
	<b>-</b>	<b>-</b>
<b>Total</b>	<b>5,012.07</b>	<b>2,738.92</b>

Note : As per Information provided by Management The company does not maintain a central store facility for raw materials. Hence, raw materials are purchased and delivered directly to the project sites, which means there is no inventory records of raw materials available with them.



**Note No. 20 Changes in inventories****(Amount in Lakhs)**

Particulars	31st March 2025	31st March 2024
<b>Inventory at the end of the year</b>		
Finished Goods	-	14.53
Work-in-Progress	50.26	14.53
	<b>50.26</b>	<b>14.53</b>
<b>Inventory at the beginning of the year</b>		
Finished Goods	-	10.13
Work-in-Progress	14.53	10.13
	<b>14.53</b>	<b>10.13</b>
<b>(Increase)/decrease in inventories</b>		
Finished Goods	-	-
Work-in-Progress	(35.73)	(4.40)
	<b>(35.73)</b>	<b>(4.40)</b>

**Note No. 21 Other Direct & Manufacturing Expenses****(Amount in Lakhs)**

Particulars	31st March 2025	31st March 2024
Fuel Expense	597.55	287.26
Freight and Forwarding Charges	0.35	13.26
Labour Cess	103.06	74.51
Labour Expense	1,388.32	789.26
Site Expense	35.20	10.55
Tender Fees	19.60	31.23
Testing Charges	90.28	37.90
Transportation Expense	24.84	24.54
Vehicle & Machinery Spare Parts	373.43	102.29
Works Contracts	2,098.62	1,851.88
<b>Total</b>	<b>4,731.24</b>	<b>3,222.68</b>

**Note No. 22 Employee benefit expenses****(Amount in Lakhs)**

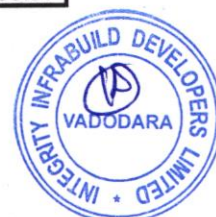
Particulars	31st March 2025	31st March 2024
<b>Salaries and Wages</b>		
Salary and Wages to Employees	70.28	17.56
Director Remuneration	96.81	35.00
Staff Welfare Expense	4.93	4.12
Gratuity	5.55	-
	<b>177.57</b>	<b>56.68</b>
<b>Contribution to provident and other fund</b>		
Provident Fund Contributions	0.40	-
	-	-
<b>Total</b>	<b>177.97</b>	<b>56.68</b>

**Note :**

a. No employees of the company are covered under section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Company Rules 2014

**Note No. 23 Finance costs****(Amount in Lakhs)**

Particulars	31st March 2025	31st March 2024
<b>Interest</b>		
Paid to Banks & NBFC	86.40	39.11
Paid to Others	0.44	-
	<b>86.83</b>	<b>39.11</b>
<b>Other Borrowing costs</b>		
Bank Charges	0.16	3.13
Bank Commission & Franking Charges	28.69	11.13
	<b>28.86</b>	<b>14.26</b>
<b>Total</b>	<b>115.69</b>	<b>53.37</b>





**Note No. 24 Depreciation and amortization expenses****(Amount in Lakhs)**

Particulars	31st March 2025	31st March 2024
Depreciation on tangible assets	379.22	169.51
<b>Total</b>	<b>379.22</b>	<b>169.51</b>

**Note No. 25 Other expenses****(Amount in Lakhs)**

Particulars	31st March 2025	31st March 2024
Audit Fees	6.00	0.75
Bad Debts	-	11.72
Donation	40.00	11.20
Electricity Expense	1.75	0.24
Inauguration Expense	3.11	-
Incorporation Expense	6.95	-
Insurance Expense	14.58	2.33
Listing Fees	0.25	-
Office Expense	4.10	4.28
Professional Fees	20.99	16.41
Property Tax	0.77	-
Rent Expense	1.25	0.46
Rent Expense for Machinery	22.95	-
RTO Expense	1.33	19.94
Stamp & Notary Expense	0.97	-
Stationary Expense	3.58	1.58
Travelling Expense	2.82	2.73
Website Expense	0.80	-
<b>Total</b>	<b>132.19</b>	<b>71.64</b>

**Note No. 26 Current tax****(Amount in Lakhs)**

Particulars	31st March 2025	31st March 2024
Current tax pertaining to current year	124.56	61.32
<b>Total</b>	<b>124.56</b>	<b>61.32</b>

**Note No. 27 Earning Per Share****(Amount in Rs)**

Particulars	31st March 2025	
	Before Extraordinary	After Extraordinary
<b>Basic</b>		
Profit after tax (A)	2,77,43,594.14	2,77,43,594.14
Weighted average number of shares outstanding (B)	31,00,000	31,00,000
Basic EPS (A / B)	8.95	8.95
<b>Diluted</b>		
Profit after tax (A)	2,77,43,594.14	2,77,43,594.14
Weighted average number of shares outstanding (B)	31,00,000	31,00,000
Diluted EPS (A / B)	8.95	8.95
Face value per share	10.00	10.00

**Note No. 28 Contingent Liabilities and Commitments:  
(to the extent not provided)****(Amount in Lakhs)**

Particulars	31st March 2025	31st March 2024
i. Estimated amount of Contracts to be executed on capital accounts and not provided for against which advances paid	-	-
ii. Guarantees issued by Banks on behalf of Company	-	-
iii. Guarantee / Bonds or other instruments given to Government	1,244.07	364.69
iv. Corporate Guarantee issued to a bank on behalf of subsidiary	-	-

**Note No. 29**

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



## Note No. 30 Ratios:

Particulars	items included in numerator	items included in denominator	Current Year	
			Ratio	change in the ratio by more than 25% as compared to the preceding year
(a) Current Ratio	Current Assets	Current Liabilities	0.77	No
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	4.16	No
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings	0.79	No
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.15	No
(e) Inventory turnover ratio	Turnover	Average Inventory	79.44	No
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	17.67	No
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	1.11	No
(h) Net capital turnover ratio	Total Sales	Average Working Capital	-8.01	No
(i) Net profit ratio	Net Profit	Net Sales	0.03	No
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.84	No
(k) Return on investment	Net Profit	Investment	0.89	No





**Notes on Financial Statements :**

- The classification of creditors as micro and small enterprise has been given for the parties from whom the confirmation has been received regarding their classification as per MSMED Act. The interest on delayed payment to such parties, if any, has neither been determined nor has been paid as per mutual understanding with such parties.
- Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
- Payments to Auditors**

(Amount in Lakhs)

Auditors Remuneration	31st March 2025	31st March 2024
Audit Fees (Excluding GST)	6.00	0.75
Tax Audit Fees		
Company Law Matters		
GST		
<b>Total</b>	<b>6.00</b>	<b>0.75</b>

**4 Employee Benefits:**

The Gratuity liability & liability in respect of Leave Encashment is determined based on the Actuarial Valuation done by Actuary as at Balance Sheet date in context of the Revised AS-15 issued by the ICAI, as follows

(Amount in Lakhs)

Expenses Recognized in the Statement of Profit or Loss for Current Period	31st March 2025
Current Service Cost	
Net Interest Cost	
Actuarial (Gains)/Losses	
Past Service Cost - Non-Vested Benefit Recognized During the Period	
Past Service Cost - Vested Benefit Recognized During the Period	
(Expected Contributions by the Employees)	
(Gains)/Losses on Curtailments And Settlements	
Net Effect of Changes in Foreign Exchange Rates	
Change in Asset Ceiling	
Expenses Recognized in the Statement of Profit or Loss	5.55
<b>Amount Recognized in the Balance Sheet</b>	-
(Present Value of Benefit Obligation at the end of the Period)	
Fair Value of Plan Assets at the end of the Period	
<b>Funded Status (Surplus/ (Deficit))</b>	-
Unrecognized Past Service Cost at the end of the Period	
Net (Liability)/Asset Recognized in the Balance Sheet	(5.55)

Table Showing Change in the Present Value of Defined Benefit Obligation	31st March 2025
Present Value of Benefit Obligation at the Beginning of the Period	-
Interest Cost	-
Current Service Cost	4.14
Liability Transferred In/ Acquisitions	-
(Liability Transferred Out/ Divestments)	-
Past Service Cost	1.41
(Gains)/ Losses on Curtailment	-
(Liabilities Extinguished on Settlement)	-
(Benefit Paid Directly by the Employer)	-
(Benefit Paid From the Fund)	-
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	-
Actuarial (Gains)/Losses on Obligations - Due to Experience	-
<b>Present Value of Benefit Obligation at the End of the Period</b>	<b>5.55</b>

Table Showing Change in the Fair Value of Plan Assets	31st March 2025
Fair Value of Plan Assets at the Beginning of the Period	-
Expected Return on Plan Assets	-
Contributions by the Employer	-
Expected Contributions by the Employees	-
Assets Transferred In/Acquisitions	-
(Assets Transferred Out/ Divestments)	-
(Benefit Paid from the Fund)	-
(Assets Distributed on Settlements)	-
Effects of Asset Ceiling	-
The Effect Of Changes In Foreign Exchange Rates	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	-
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>-</b>





## 5 Related Party disclosure as identified by the company and relied upon by the auditors

## (A) Related Parties and their Relationship

## (i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Managing Director	Keyur Sheth
Key Management Personnel (KMP)	CFO	Disha Sheth
Key Management Personnel (KMP)	Director	Rajendra Sheth
Key Management Personnel (KMP)	Company Secretary	Krupa Dholakia
Entities in which KMP have significant influence	Sister concern Company	Vrundavan Stone Industries
Entities in which KMP have significant influence	Sister concern Company	Gandhi Traders
Entities in which KMP have significant influence	Sister concern Company	Shreeji Construction
Entities in which KMP have significant influence	Sister concern Company	Giriraj Transport Services
Entities in which KMP have significant influence	Sister concern Company	Integrity Infrabuild
Entities in which KMP have significant influence	Sister concern Company	Rinku Traders
Entities in which KMP have significant influence	Sister concern Company	Balaji Traders
Entities in which KMP have significant influence	Sister concern Company	Integrity Infrabuild Pvt. Ltd.
Relatives of Key management personal	Director's Relative	Aaditya Desai
Relatives of Key management personal	Director's Relative	Deep Sheth

## (i) Details of related party transactions and balances outstanding:

(Amount in Lakhs)

Particulars	Nature of Relationship	31st March 2025	31st March 2024
<b>Transactions during the year</b>			
<b>Salary paid</b>			
Keyur Sheth	Managing Director	62.22	15.00
Disha Sheth	CFO	8.98	13.00
Rajendra Sheth	Director	24.98	7.00
Krupa Dholakia	Company Secretary	2.17	-
<b>Purchase of Goods</b>			
Vrundavan Stone Industries	Director is Partner	90.93	64.17
Integrity Infrabuild Private Limited	Same Director	552.05	392.07
Deep Sheth	Director's Relative	-	1.62
Aaditya Desai	Director's Relative	-	14.13
Giriraj Transport	Director's Proprietorship	-	5.00
Rinku Traders	Director's Relative Proprietorship	13.44	10.55
<b>Advance received from Related Parties</b>			
Shreeji Construction	Director is Partner	-	5.28
Balaji Traders	Director's Relative Proprietorship	-	2.25

<b>Balances outstanding at the end of the year</b>			
<b>Purchase of Goods</b>			
Vrundavan Stone Industries	Director is Partner	95.09	-
Integrity Infrabuild Private Limited	Same Director	129.05	-
Deep Sheth	Director's Relative	-	-
Aaditya Desai	Director's Relative	-	-
Giriraj Transport	Director's Proprietorship	-	-
Rinku Traders	Director's Relative Proprietorship	-	-
<b>Advance received from Related Parties</b>			
Shreeji Construction	Director is Partner	5.28	-
Balaji Traders	Director's Relative Proprietorship	-	-



## 6 Other disclosures as per amendments in Schedule III

a) In case of borrowings from banks or financial institutions on the basis of security of current assets, the quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

b) Registration of Charges or Satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with the Registrar of Companies beyond the statutory period, details and reasons thereof.

Current Year

All charges have been duly registered with the Registrar of Companies in time except for the charges pertaining to loan from CNH bank.

Previous Year

All charges have been duly registered with the Registrar of Companies in time.

c) The company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

d) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

e) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

f) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax

g) The company have not traded or invested in Crypto currency or Virtual Currency during the year.

i) The company does not have any transactions with companies struck off.

j) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period except for a loan for Car taken during the year.

k) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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.

l) The company have 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.

## 7 In many clauses previous year figures has not been mentioned as the company is operating as Partnership Firm.

As per our report of even date

For O P RATHI & Co.  
Chartered Accountants  
(FRN: 108718W)

*Ruchi*

RUCHI RATHI

Partner

Membership No.: 122137

UDIN: 25122137BMHTX B2473



INTEGRITY INFRABUILD DEVELOPERS LIMITED

*K.R. Sheth*  
Keyur Rajendra Sheth

Managing Director

DIN: 02678042

*D.K. Sheth*  
Disha Keyur Sheth

Whole-time director & Chief Financial Officer

DIN: 09063221

*K.J. Dholakia*

Krupa Dholakia

Company Secretary

PAN No: AUOPD4929M

Mem No: A70695

Place: Vadodara

Date: 30th May 2025

Place: Vadodara

Date: 30th May 2025