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

INDIFRA LIMITED

Date:04/09/2024

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

Subject: Notice of the 15th Annual General Meeting along with Annual Report of Indifra Limited ("the Company") for the Financial Year 2023-24.

Ref: Indira Limited (SYMBOL/ISIN: INDIFRA/ INE0PS301014)
Dear Sir/Madam,

This is to inform you that the 15th Annual General Meeting of our Company is scheduled to be held on Saturday September 28, 2024 at 04:00 P.M IST through Video Conferencing ("VC")/Other Audio Visual Means ("OVAM") in compliance with the applicable circulars of Ministry of Corporate Affairs (MCA) and SEBI to transact the businesses mentioned in the Notice of 15th Annual General Meeting.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2023-24 which is being sent through electronic mode to the Members.

The Company has provided E-voting facility to the Shareholders of the Company for casting their votes electronically through e-voting platform of NSDL. The remote e-voting will commence on 9:00 AM on Wednesday, September 25, 2024 and will end on 5:00 PM on Friday, September 27, 2024. During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 20, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. The e-voting facility will again be available to the Shareholders during the AGM.

The Annual Report is also uploaded on the Company's website and can be accessed at **https://www.indifra.com/investors/Annual_report/Indifra-Limited%20-Annual-Report-2023-24.pdf**

Kindly take the same on your record and oblige us.

Thanking You,
Yours Faithfully
For Indifra Limited

Abhishek Sandeepkumar Agrawal
Digitally signed by Abhishek Sandeepkumar Agrawal
Date: 2024.09.04 18:56:46 +05'30'

Abhishek Sandeepkumar Agrawal
Chairman and Managing Director
DIN: 07613943

Encl: A/a-

INDIFRA LIMITED



15th ANNUAL REPORT 2023-2024



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Indifra at a Glance

HEAD OFFICE



Anand, Gujarat.

15 YEARS OF SERVICE

CERTIFIED ISO 9001

Our Vision

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

Listed on NSE Emerge

Our Mission

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

Competitive Advantages

- Diverse Expertise
- Commitment to Safety
- Sustainable Practices

Brand Enhancing Partners



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

Corporate Information

BOARD OF DIRECTORS

Abhishek Sandeepkumar Agrawal
Chairman & Managing Director

Vipulchandra Girishchandra Goswami
Executive Director (Upto June 3, 2024)

CA Siddharth Sampatji Dugar
Independent Director

CA Ajit Gyanchand Jain
Independent Director

Bhoomika Aditya Gupta
Non Executive Director (Upto March 27, 2024)

Poonam Sandeepkumar Agrawal
Non Executive Director (w.e.f. March 27, 2024)

CHIEF FINANCIAL OFFICER
Rohit Harshadlal Nagar

COMPANY SECRETARY & COMPLIANCE OFFICER
CS Ruchika Jain



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

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

STATUTORY AUDITORS
Deora Maheshwari & Co.
Chartered Accountants

SECRETARIAL AUDITORS
SCS & Co. LLP
Practicing Company Secretary

BANKERS
AXIS Bank Limited

LISTED ON : National Stock Exchange of India Limited
On Emerge Platform (as on December 29, 2023)

Audit Committee

CA Siddharth Sampatji Dugar	Chairman
Mr. Abhishek Sandeepkumar Agrawal	Member
Mrs. Poonam Sandeepkumar Agrawal	Member

Stakeholders Relationship Committee

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

Nomination and Remuneration Committee

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

Gas Pipeline Management - Work Execution













Listing Ceremony on NSE Emerge

























Listing Ceremony on NSE Emerge

















Listing Ceremony on NSE Emerge

























Letter to Shareholders

Dear Shareholders,

The year 2023, there has been significant changes in the company, all around. I will take this opportunity to thank our members for showing great interest and efforts for subscribing our Initial Public Offer (IPO) on National Stock Exchange Emerge Platform. The IPO was oversubscribed by 7.21 times.

I have great pleasure in presenting the Annual Performance Report for the financial year 2023-24.

As we close the financial year 2023-2024, I am both proud and excited to reflect on this pivotal moment in Indifra Limited's journey. This year has been a landmark period for us, culminating in our transition to a publicly listed company—a significant milestone that marks the beginning of a new chapter in our growth story.

Our company has reached new heights, expanding our footprint and enhancing our service offerings across the infrastructure sector. We have successfully proposed several high-profile projects, showcasing our expertise in large-scale infrastructure development. Our commitment to innovation and sustainable practices has allowed us to stay at the forefront of industry trends, particularly in construction materials, glass facade fabrication, and contracting services.

The current climate presents a wealth of opportunities. The increased emphasis on modern infrastructure, coupled with our advancements in cutting-edge technologies, positions us advantageously. We are capitalizing on the growing demand for eco-friendly and smart infrastructure solutions, which has opened new avenues for growth and development. Our strategic focus on these areas not only strengthens our market position but also aligns with our long-term vision of delivering high-quality and sustainable infrastructure solutions.



This year's public listing is not just a financial milestone; it symbolizes our commitment to transparency, growth, and innovation. It empowers us to further invest in our capabilities and pursue ambitious projects, enhancing our ability to create value for our stakeholders.

Our achievements this year are a testament to the hard work and dedication of our entire team, as well as the unwavering support from you, our valued shareholders. As we move forward, we remain committed to leveraging these opportunities to drive further growth and deliver exceptional value.

Thank you for your continued trust and partnership. We are excited about the future and look forward to achieving new milestones together.

Warm regards,

Abhishek Agrawal
Chairman & Managing Director



Indifra Limited



Director's Report

To,

The members,

The Board of Directors is delighted to present the 15th report on the business and operations of your Company ("the Company") for the financial year ended March 31, 2024. This report is accompanied by the audited financial statements, which provide a comprehensive overview of the Company's financial performance and position during the year. We trust that the insights and information contained within these documents will offer a clear understanding of the Company's achievements and strategic direction.

Financial summary / highlights of performance of the Company

The Audited Financial Statements of your Company as on March 31, 2024, are prepared in accordance with the relevant applicable Accounting Standards ("AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act")

The Company's financial performance for the year ended on March 31, 2024 is summarized below:

(₹ in lacs)

Particulars	Financial Year 2023 - 2024	Financial Year 2022 - 2023
Revenue from operations	986.23	1001.25
Other Income	19.34	0.64
Total Income	1005.57	1001.69
Operating expenditure before Finance cost, depreciation and amortization	1122.59	854.15
Earnings before Finance cost, depreciation and amortization (EBITDA)	-117.02	147.54
Less: Finance costs	0.90	11.68
Depreciation and amortization expense	0.45	0.51
Profit before tax	-118.37	135.35
Less: Tax expense	0.40	35.54
Profit for the year (PAT)	-118.77	99.81

FINANCIAL HIGHLIGHTS

The total income of the Company for the year ended March 31, 2024 was Rs. 1005.57 Lakh as against the total income of Rs. 1001.69 Lakh for the previous year ended March 31, 2023. The Total Income of the company was increased by 0.39 % over previous year.

The Company has a Net Loss of Rs. (118.37) Lakh for the year under review as compared to Net Profit of Rs. 99.83 Lakh in the previous year. Decreased in Net loss due to Increase in Cost of Material Consumed & Employee benefit expense.

Dividend

With a view to conserve and save the resources for future prospects of the Company, the Directors have not declared any dividend for the financial year 2023-24. Pursuant to the provisions of Sections 124 and 125 of the Act, there is no amount of Dividend remaining unclaimed / unpaid for a period of 7 (seven) years and/or unclaimed Equity Shares which are required to be transferred to the Investor Education and Protection Fund (IEPF).

Amount transferred to reserve

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

Company Background:

Our Company was originally incorporated as "Starleads Consultants Private Limited" as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated May 20, 2009, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our company was changed from "Starleads Consultants Private Limited" to "Airan Infrastructure Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on January 6, 2012, vide Certificate of Incorporation dated January 24, 2012, issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Thereafter, the name of our company was changed from "Airan Infrastructure Private Limited" to "Indifra Private Limited", pursuant to a special resolution passed by our Shareholders in the Extra-Ordinary General Meeting held on December 24, 2022, vide Certificate of Incorporation dated December 26, 2022, issued by the Registrar of Companies, Ahmedabad. Further, our Company was converted from a private limited company to public limited company pursuant to special resolution passed in the Extra-Ordinary General Meeting of the company dated May 11, 2023 and consequently, the name of our Company was changed to "Indifra Limited" and a fresh certificate of incorporation dated May 18, 2023 was issued to our Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is L45200GJ2009PLC056995.

Initial Public Offer and Listing of Equity Shares:

The Board of Directors had, in its meeting held on Saturday June 17, 2023, proposed the Initial Public Offer not exceeding 2250000equity shares at such price as may be decided by the Board of Directors in consultation with the Merchant Banker. The Members of the Company had also approved the proposal of the Board of Directors in their Extra- ordinary General Meeting held on Thursday, June 22nd, 2023.

Pursuant to the authority granted by the Members of the Company, the Board of Directors appointed Beeline Capital Advisors Private Limited as Lead Manager and KFin Technologies Limited as Registrar to the Issue and Share Transfer Agent for the proposed Public Issue

The Company applied to National Stock Exchange of India Limited ("NSE") for in-principle approval for listing its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited has, vide its letter dated, November 21, 2023, granted it's In- Principle Approval to the Company.

The Company had filed Prospectus to the Registrar of the Company, Ahmedabad on Thursday, December 14, 2023. The Public Issue was opened on Thursday, December 21, 2023 and closed on Tuesday, December 26, 2023. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the NSE on December 27, 2023. The Company has applied for listing of its total equity shares to NSE and it has granted its approval vide its letter dated December 28, 2023. The trading of equity shares of the Company commenced on December 29, 2023 at Emerge Platform of NSE.

The Equity Shares of the Company are listed on the Emerge Platform of NSE. The Company confirms that the annual listing fees to the stock exchange for FY 2023-24 have been paid

Utilisation of IPO Proceeds:

The Company raised funds of Rs. 1404.00 Lakhs through Initial Public Offering (IPO). The gross proceeds of IPO has been utilized in the manner as proposed in the Offer Document, the details of which are hereunder:

(₹ in lacs)

Sr. No.	Original Object	Original Allocation	Funds Utilized upto March 31, 2024
1	To Meet Working Capital Requirements	800.00	302.57
2	For General Corporate Purpose and Funding investments for acquisitions	438.43	-
3	Public Issue Expenses	165.57	55.62
	Total	**1,404.00**	**358.19**

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

Change in Nature of Business

During the year the company has changes its main object by passing shareholders resolution dated March 11, 2023 as follows.

1. The Main Object to be pursued by the Company is as follows:

a. To carry on Business as Builders, Contractors, Designers, Architects, Constructors, Real Estate Developers, Brokers of all types of buildings and structure including houses, flats apartments, row houses, bunglows, twin bunglows, tenements, offices, godowns, warehouses, shops, factories sheds, hospitals, hostels, holiday resorts shopping cum residential complexes, industrial structures, place of workshop, highways, roads, path, sideways, courts, alleys, pavements, townships and to develop, erect, install, alter, improve, add, establish, renovate, recondition, protect, enlarge, repair, demolish, remove, replace, maintain, buy, sell, lease, commercialize, turn to account, fabricate, handle, and control all such buildings and structures and making infrastructure development activity like pipeline fittings for various dams, companies, canals, etc. and to purchase, acquire, take on lease or in any other lawful manner area, land, building, structure, providing services of sales and purchase of legally approved land for various project like resorts, shopping malls, multiplex complex, holidays resort-homes, big commercial center and by advancing money to and to deal in all types of immovable properties for developments, construction rentals and or for resale.

b. To carry on the business of and act as promoters, organizers, developers, of the land, estate, properties, co-operatives housing societies, associations, housing schemes, shopping offices complexes townships, farms, farm houses and other and to finance with or without or without security and or interest for the same and to deal with and improve such properties either as owner or as agent to construct or cause to be constructed the building or the estate as per its scheme for and on behalf of the members and to hold land or building constituting the estate of the Company.

To take up turnkey contracts within the country and outside involving Engineering, Consultancy, Procurement, Construction, Project Management & Completion in various sectors like power, on-shore oil and gas, refinery, fertilizers, chemicals, petrochemicals, sea & air ports and such other industries; engage in Process Design, Front End Engineering, Detailed Engineering, Construction Supervision and associated activities necessary for Turnkey Contracts; undertake Operations & Maintenance of such Turnkey Projects after completion and/or of projects completed by other contractors for any utility companies or other process industries or projects.

To carry on the business of manufacturing, assembling, operating, fabricating, repairing, reconditioning, buying, selling, importing, exporting, distributing or otherwise dealing in electronic goods of every nature and description including circuit breakers, meters, fuses, transformers, switches & switch-gears, electrical panel, distribution boards and boxes, power control centres and to act as consultants, agents, broker, franchiser, job worker, or otherwise to deal in all kinds of power and energy related products, electronics and electrical apparatuses, equipment and electrical engineering instruments.

2. To carry on the business, in India and abroad, of dealer, trader, import and export agents, representatives, contractors, buying and selling agents, brokers, importers, buyers, sellers, exporters and to buy, sell, or otherwise trade and deal in goods, produce, articles and merchandise of all types, on a wholesale cash and carry basis, including.

   i. general merchandise, house-hold and groceries items such as packaged food items, fruits, vegetables, toiletries and electronic items, electrical appliances, general merchandise, apparels, accessories, stationery items, over the counter drugs, home and office furnishing, beauty products.

   ii. minerals and metals, stainless and special steels, alloys and ferrous, nonferrous metals, auto parts, tools and implements, dies jigs, steel pipes and tubes and pipe fittings, iron and steel products, cast iron, steel and tubular structural, scrap, tubes and allied products, chemicals and petrochemicals, capital goods, household articles.

To carry on all or any of the businesses of suppliers, distributors, and dealers in natural gas and its derivatives including LPG, and any conventional and nonconventional type of energy, to design, fabricate, construct, lay, install, operate, use, lease, hire, inspect, maintain, improve, enlarge, alter, protect, repair, replace, remove and to carry out works in respect of pipelines and equipments and facilities related to the operation or use of pipelines and to install in any premises or place and to operate, use, inspect, maintain, repair, replace and remove meters or other devices for assessing the quantity or quality of supplies of gas and for other purposes connected with such suppliers related to gas supplies and distribution project in cities, for use in residential, commercial and automotive sectors.

SHARE CAPITAL

During the year under review, the Following changes were made in the Authorized and Paid-up share capital of the Company.

Authorized Capital

1. Authorised Capital of the Company increased from 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 8,00,00,000/- (Rupees Eight Crore Only) divided into 80,00,000 (Eighty Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each via Ordinary Resolution passed in Extra Ordinary General Meeting by the shareholders of the Company on May 06, 2023.

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

Issued, Subscribed & Paid-Up Capital

1. Pursuant to Preferential Issue of Equity Shares by the Company, the Board of Directors, in their meeting held on April 22, 2023, has allotted 20,000 Equity Shares of Rs. 10/- each at price of Rs. 1800/- (Including a share premium of Rs. 1790/- Per Equity Share).

2. Pursuant to Bonus issue of Equity Shares by the Company, the Board of Directors, in their meeting held on May 03, 2023, has allotted 5100000 Equity Shares out of the securities premium account/or free reserve of the company in the ratio of 170:1 i. i.e. 170 (one hundred seventy) new Equity Shares for every 1(one) equity share held.

3. Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on December 27, 2023, has allotted total 2160000 Equity Shares Rs. 10/- each at price of Rs. 65/- per Equity Share (Including a share premium of Rs.55/- Per Equity Share) to the successful allottees, whose list have been finalized by the Company, the Registrar to the issue and merchant banker in consultation with National Stock Exchange of India Limited.

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

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Constitution of Board:

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

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

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

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

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations. None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

Meeting of Board of Directors

The Board of the Company regularly meets to discuss various Business opportunities. Additional Board meetings are3 convened, as and when required to discuss and decide on various business policies, strategies and other businesses.

During the year under the review, 17 Board meetings were held viz. April 12, 2023, April 22, 2023, April 26, 2023, May 03, 2023, May 10, 2023, May 11, 2023, May 28, 2023, May 29, 2023, June 9, 2023, June 17, 2023, June 22, 2023, July 06, 2023, August 22, 2023, September 1, 2023, November 25, 2023, December 27, 2023 and March 27, 2024.

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

	Name of Directors					
Date of Board Meetings	**Abhishek Sandeepkumar Agrawal**	***Bhoomika Aditya Gupta**	**Ajit Gyanchand Jain**	***Siddharth Sampatji Dugar**	**Vipulchandra Girishchandra Goswami**	***Poonam Sandeepkumar Agrawal**
12.04.2023	✓	-	-	-	✓	-
22.04.2023	✓	-	-	-	✓	-
26.04.2023	✓	-	-	-	✓	-
03.05.2023	✓	-	-	-	✓	-
10.05.2023	✓	-	-	-	✓	-
11.05.2023	✓	-	-	✓	✓	-
28.05.2023	✓	-	-	✓	✓	-
29.05.2023	✓	-	-	✓	✓	-
09.06.2023	✓	-	-	✓	✓	-
17.06.2023	✓	✓	✓	✓	✓	-
22.06.2023	✓	✓	✓	✓	✓	-
06.07.2023	✓	✓	✓	✓	✓	-
22.08.2023	✓	✓	✓	✓	✓	-
01.09.2023	✓	✓	✓	✓	✓	-
25.11.2023	✓	✓	✓	✓	✓	-
27.12.2023	✓	✓	✓	✓	✓	-
27.03.2024	✓	✓	✓	✓	✓	-
Meeting Eligible to Attend	**17**	**8**	**8**	**12**	**17**	**0**
Meeting Attended	**17**	**8**	**8**	**12**	**17**	**0**

*Mrs. Bhoomika Aditya Gupta and Mr. Ajit Gyanchand Jain were appointed w.e.f June 17, 2023.

*Mr. Siddharth Sampatji Dugar was appointed w.e.f May 10, 2023.

*Mrs. Poonam Sandeepkumar Agrawal was appointed as an Additional Non- Executive Director w.e.f March 27, 2024 and Mrs. Bhoomika Aditya Gupta has resigned from the post of Non- Executive director w.e.f March 27, 2024.

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

General Meetings:

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

Sr. No.	Type of General Meeting	Date of General Meeting
1.	Extra Ordinary General Meeting	17/04/2023
2.	Extra Ordinary General Meeting	01/05/2023
3.	Extra Ordinary General Meeting	06/05/2023
4.	Extra Ordinary General Meeting	11/05/2023
5.	Extra Ordinary General Meeting	30/05/2023
6.	Extra Ordinary General Meeting	22/06/2023
7.	Annual General Meeting	14/07/2023

Disclosure by Directors:

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

Independent Directors:

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

A separate meeting of Independent Directors was held on March 20, 2024 to review the performance of Non-Independent Directors and Board as whole and performance of Chairperson of the Company including assessment of quality, quantity and timeliness of flow of information between Company management and Board.

Information on Directorate:

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

Change in Board Composition

Changes in Board Composition during the financial year 2023-24 and up to the date of this report is furnished below:

a) Appointment

In the Board Meeting held on May 10th 2023

Mr. Siddharth Sampatji Dugar (DIN: 07703369) was appointed as an Additional Director (Independent) on the Board of the company w.e.f. May 10th, 2023.

In the Board Meeting held on June 17th, 2023

Mrs. Bhoomika Aditya Gupta (DIN: 02630074) was appointed as an Additional Director (Non Executive Non-Independent) on the Board of the company w.e.f. June 17th, 2023.

Mr. Ajit Gyanchand Jain (DIN: 07827804) was appointed as an Additional Director (Independent) on the Board of the company w.e.f. June 17, 2023 to hold office for a term up to 5 consecutive years not liable to retire by rotation.

In the Board Meeting held on March 27th 2024

Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128) was appointed as an Additional Director (Non-Executive Non-Independent) on the Board of the company w.e.f. March 27, 2024 to hold office till the conclusion of the ensuring General Meeting and subject to the approval of the members in the ensuing General Meeting or last day on which annual general meeting should have been held whichever is earlier.

b) Change in designation of directors during the financial year 2023-24 :-

In the Board Meeting held on May 29, 2023

The Board of directors of the company had appointed Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943) as a Chairman & Managing Director of the company for a period of 5 years w.e.f May 29, 2023 and Subject to approval of the shareholders at the ensuing general meeting.

In the Extra Ordinary General meeting on May 30, 2023

In the Extraordinary General Meeting of the Members held on May 30, 2023 Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943) as a Chairman & Managing Director of the company for a period of 5 years w.e.f May 29, 2023 not liable to retire by rotation

c) Resignation of directors during the financial year 2023-24 :-

Mrs. Bhoomika Aditya Gupta (DIN: 02630074) has tender her resignation from the post of Non- Executive Director Non-Independent) of the Company with effect from March 27, 2024.The resignation is purely on account of personal reason and other professional commitments and there are no other material reasons other than the one mentioned herewith.

d) Regularization:

- In the Extraordinary General Meeting of the Members held on April 17, 2023, Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943) who was appointed as Additional Executive Director of the company on March, 22 2023 up to the date of the conclusion of the ensuing General Meeting has been regularized and appointed as Executive Director of the company w.e.f April 17, 2023.
- In the Extraordinary General Meeting of the Members held on May 11, 2023 Mr. Siddharth Sampatji Dugar (DIN: 07703369) Additional Independent Director of the company has been regularized and appointed as an Independent Director of the company for a period of five years from May 10, 2023 not liable to retire by rotation.
- In the Extraordinary General Meeting of the Members held on June 22, 2023 Mr. Ajit Gyanchand Jain (DIN: 07827804) Additional Independent Director of the company has been regularized and appointed as an Independent Director of the company for a period of five years from June 17, 2023 not liable to retire by rotation.

e) Retirement by rotation and subsequent re-appointment:

Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128), Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and being eligible have offered herself for re-appointment.

Appropriate business for her re-appointment is being placed for the approval of the shareholders of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the ensuing AGM of the Company.

The relevant details, as required under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard, of the person seeking re-appointment/ appointment as Director are also provided in Notes to the Notice convening the 15th Annual General meeting.

Key Managerial Personnel:

During financial year 2023-24, In accordance with Section 203 of the Companies Act, 2013, the Company has appointed:

1. Mr. Abhishek Sandeepkumar Agrawal as a Chairman and Managing Director of the Company w.e.f, May 29th 2023.
2. Mr. Rohit Nagar as a Chief Financial officer of the Company w.e.f June 17, 2023.
3. Ms. Ruchika Jain as a Company Secretary and Compliance officer of the company w.e.f August 22, 2023.

During the year under review following changes took place in the constitution of Key Managerial Personnel:

1. In the Extraordinary General Meeting of the Members held on May 30, 2023 Mr. Abhishek Sandeepkumar Agrawal (DIN: 07613943) as a Chairman & Managing Director of the company for a period of 5 years w.e.f May 29, 2023 not liable to retire by rotation
2. In the Board meeting held on June 17, 2023 Mr. Rohit Nagar was appointed as Chief Financial officer of the Company.
3. In the Board meeting held on August 22, 2023 Ms. Ruchika Jain was appointed as Company Secretary & Compliance officer of the company.

Change in Registered office

During the year, there was no change in Registered Office of the Company.

Performance Evaluation

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

- The performance of the board was evaluated by the board, after seeking inputs from all the directors, on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning etc.
- The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.
- The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.
- In addition, the chairman was also evaluated on the key aspects of his role.

Separate meeting of independent directors was held to evaluate the performance of non-independent directors, performance

of the board as a whole and performance of the chairman, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

Directors' Responsibility Statement:

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

a) In preparation of annual accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and that no material departures have been made from the same;

b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;

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

d) The Directors had prepared the annual accounts for the year ended March 31, 2024 on going concern basis.

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

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

COMMITTEES OF BOARD

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

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

Audit Committee

The Company has formed Audit Committee as on June 22, 2023 in line with the provisions Section 177 of the Companies Act, 2013.

In the Board Meeting held on June 22, 2023 Board constituted Audit Committee of the company which comprised three directors; Mr. Siddharth Sampatji Dugar as Chairman Non- Executive Independent Director, Mr. Abhishek Saneepkumar Agrawal- Executive Director as Member and Mr. Ajit Jain as Independent Director as Member.

Audit Committee meeting is generally held for the purpose of recommending the half yearly and yearly financial result. Additional meetings are held for the purpose of reviewing the specific item included in terms of reference of the Committee. During the year under review, Audit Committee met 3(Three) times on November 25, 2023 , January 10, 2024 and March 27, 2024.

During the year under review, Audit Committee met 3 (Three) times on November 25, 2023 , January 10, 2024 and March 27, 2024

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
CA Siddharth Sampatji Dugar	Independent Director	Chairman	3	3	3
Mr. Abhishek Sandeepkumar Agrawal	Executive Director	Member	3	3	3
Mrs. Bhoomika Gupta*	Independent Director	Member	3	3	3
Mr. Ajit Jain	Independent Director	Member	3	-	-

* The Board of directors of the company as on March 27, 2024 approved the re-constituted of Audit committee of the company due to resignation of Mrs. Bhoomika Gupta.

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

Vigil Mechanism

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

Stakeholder's Relationship Committee::

In the Board meeting held on June 22, 2023, Board constituted Stakeholders Relationship Committee of the company which comprised three directors; Mr. Ajit Jain as Chairman Non- Executive Independent Director, Mrs. Bhoomika Aditya Gupta- Non-Executive Director as Member and Mr. Siddharth Sampatji as Independent Director as Member.

During the year the committee was reconstituted as on March 27, 2024 as follows:

Sr. No.	Name of the Director	Category	Chairperson / Membership
1	Mr. Ajit Jain	Independent Director	Chairperson
2.	Mrs. Poonam Sandeepkumar Agrawal	Non- Executive Director	Member
3.	CA Siddharth Sampatji Dugar	Independent Director	Member

During the year under review, Stakeholder's Relationship Committee met 2 (Two) times on January 10, 2024 and March 27, 2024

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Mr. Ajit Jain	Independent Director	Chairman	2	2	2
Mrs. Bhoomika Aditya Gupta	Independent Director	Member up to March 27, 2024	2	2	2
CA Siddharth Sampatji Dugar	Independent Director	Member	2	2	2
Mrs. Poonam Sandeepkumar Agrawal	Non- Executive Director	Member w.e.f March 27, 2024	-	-	-

Nomination and Remuneration Committee

The Company has formed Nomination and Remuneration Committee in line with the provisions Section 178 of the Companies Act, 2013

In the Board meeting held on June 22, 2023, Board constituted Nomination and Remuneration Committee of the company which comprised three directors; Mr. Ajit Jain as Chairman Non- Executive Independent Director, Mrs. Bhoomika Aditya Gupta- Non-Executive Director as Member and Mr. Siddharth Sampatji as Independent Director as Member.

During the year under review, Nomination and Remuneration Committee met 2(Two) time i.e on August 22, 2023, March 27, 2024.

The composition of the Committe During the year the committee was reconstituted as on March 27, 2024 as follows:

Sr. No.	Name of the Director	Category	Chairperson / Membership
1	Mr. Ajit Jain	Independent Director	Chairperson
2.	Mrs. Poonam Sandeepkumar Agrawal	Non- Executive Director	Member
3.	CA Siddharth Sampatji Dugar	Independent Director	Member

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2023-24		
			Held	Eligible to attend	Attended
Mr.Ajit Jain	Independent Director	Chairperson	2	2	2
CA Siddharth Sampatji Dugar	Independent Director	Member	2	2	2
Mrs.Bhoomika Aditya Gupta	Independent Director	Member up to March 27, 2024	2	2	2
Mrs. Poonam Sandeepkumar Agrawal	Non Executive Director	Member w.e.f March 27, 2024	-	-	-

Nomination and Remuneration Policy

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

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

Remuneration of Directors

The details of remuneration paid during the financial year 2023-24 to Executive Directors of the Company is provided in Annual Return which is available on https://indifra.com/

PUBLIC DEPOSIT:

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

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS & SECURITY:

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

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website on https://www.indifra.com/investors/Annual_report/MGT-7-Indifra-2023-24.pdf

TRANSACTIONS WITH RELATED PARTIES:

All the Related Party Transactions entered into during the financial year were on an Arm's Length basis and in the Ordinary Course of Business. No material significant Related Party Transactions (i.e. exceeding 10% of the annual consolidated turnover as per the last audited financial statement) with Promoters, Directors, Key Managerial Personnel (KMP) and other related parties which may have a potential conflict with the interest of the Company at large, were entered during the year by your Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3) (h) of the Companies Act, 2013, in Form AOC-2 is not applicable.

Further, prior omnibus approval of the Audit Committee is obtained on yearly basis for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were placed before the Audit Committee and the Board of Directors for their approval on quarterly basis.

The details of the related party transactions for the financial year 2023-24 is given in notes of the financial statements which is part of Annual Report. The Policy on Related Party Transactions as approved by the Board of Directors is available on the website of the Company at https://indifra.com/investors/policies/Related%20Party%20Transaction%20Policy.pdf

MATERIAL CHANGES AND COMMITMENT:

There are no material changes and commitments, affecting the financial position of the Company, have occurred between the ends of financial year of the Company i.e. March 31, 2024 to the date of this Report.

PARTICULAR OF EMPLOYEES:

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

The statement containing top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to members excluding this annexure. In terms of Section 136 of the Act, the said annexure is open for inspection in electronic mode for Members. Any shareholder interested in obtaining a copy of the same may write to Company Secretary.

INFORMATION ON SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES:

The Company has no any Subsidiary/Joint Ventures/Associate Companies. Hence, details relating to Subsidiary/Joint Ventures/Associate Companies are not provided for.

SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at the all workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. The Company has setup an Internal Complaints Committee (ICC) for redressal of Complaints.

During the financial year 2023-24, the Company has received nil complaints on sexual harassment, out of which nil complaints have been disposed off and nil complaints remained pending as of March 31, 2024. The Policy on Anti Sexual Harassment as approved by the Board of Directors is available on the website of the Company at https://indifra.com/investors/policies/Anti%20-%20Sexual%20Harassment%20Policy%20(1).pdf.

RISK MANAGEMENT:

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

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

A. Conservation of energy –

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

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

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

B. Technology absorption –

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

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

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

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

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

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

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

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

C. Foreign Exchange Earnings & Expenditure:

i.) Details of Foreign Exchange Earnings: Nil

ii.) Details of Foreign Exchange Expenditure: Nil

COMPLIANCE WITH THE PROVISIONS OF SECRETARIAL STANDARD 1 AND SECRETARIAL STANDARD 2:

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

INTERNAL FINANCIAL CONTROL (IFC) SYSTEMS AND THEIR ADEQUACY

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

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

The audit committee reviews reports submitted by the management and audit reports submitted by internal auditors and statutory auditor. Suggestions for improvement are considered and the audit committee follows up on corrective action. The audit committee also meets the statutory auditors of the Company to ascertain, inter alia, their views on the adequacy of Internal control systems and keeps the board of directors informed of its major- observations periodically. Based on its evaluation (as defined in section 177 of Companies Act 2013), our audit committee has concluded that, as of March 31, 2024, our internal financial controls were adequate and operating effectively

CORPORATE GOVERNANCE

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

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

STATUTORY AUDITOR AND THEIR REPORT:

M/s. Deora Maheshwari & Co., Chartered Accountants (Firm Registration No. 123009W) were appointed as Statutory Auditors of your Company at the 14th Annual General Meeting for a term of four consecutive years till the conclusion of the 18th Annual General Meeting to be held in the year 2028. In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting and hence resolution for ratification of appointment of statutory auditor is not proposed by the Board of Directors.

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

INTERNAL AUDITOR:

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

REPORTING OF FRAUD:

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

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS INTERNAL AUDITOR:

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

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

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

SECRETARIAL AUDITOR AND THEIR REPORT:

The Company has appointed M/s. SCS AND CO LLP, Practicing Company Secretary, Ahmedabad, to conduct the secretarial audit of the Company for the Financial Year 2023-24, as required under Section 204 of the Companies Act, 2013 and Rules thereunder. The Secretarial Audit Report for the Financial Year 2023-24 is annexed to this report as an Annexure-D

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary	Company Reply
1	As per regulation 33 of SEBI (LODR) Regulations, 2015, The listed entity pursuant to listing is required to submit its financial results for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for IPO, the company has disclosed the financial results as of June 30, 2023 in the offer document for IPO, However, the company failed to submit the financial results for the immediately succeeding quarter, which ended on September 30, 2023, within the stipulated time frame as required under SEBI (LODR) Regulations.	The said regulation came after the company has file prospectus so the management was not aware about the regulation. As soon as the company came across such regulation the company has filed the financials immediately.
2	We further report that few of the ROC forms have been filed with additional fees by the company during the financial year 2023-24.	Due to some technical errors in MCA the company was not able to file few forms within stipulated time.

WEBSITE:

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

PREVENTION OF INSIDER TRADING

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

INDUSTRIAL RELATIONS

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

MAINTENANCE OF COST RECORD

Since the company is not falling under prescribed class of Companies, our Company is not required to maintain cost record.

GENERAL DISCLOSURE

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134 (3) of the Act and Rule 8 of The Companies (Accounts) Rules, 2014 and other applicable provisions of the act and listing regulations, to the extent the transactions took place on those items during the year. Your Directors further state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review or they are not applicable to the Company;

(i) Details relating to deposits covered under Chapter V of the Act;

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

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

(iv) There is no revision in the Board Report or Financial Statement;

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

Acknowledgement

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

For and on behalf of the Board
Sd/-

Poonam Sandeepkumar Agrawal
Additional Non Executive Director
(DIN : 01712128)

For and on behalf of the Board
Sd/-

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

Date : August 31, 2024
Place : Anand

Annexure – A

PARTICULARS OF EMPLOYEES

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

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

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

Sr. No.	Name	Designation	Nature of Payment	Ratio Against Median Employee's Remuneration	Percentage Increase
1.	Mr. Abhishek Sandeepkumar Agrawal	Chairman & Managing Director	Remuneration	-	N.A
2.	Mrs. Poonam Sandeepkumar Agrawal	Non- Executive Director	Remuneration	-	N.A
3.	Mr. Ajit Gyanchand Jain	Non-Executive Independent Director	Sitting Fees	N.A	N.A
4.	Mr. Siddharth Sampatji Dugar	Non-Executive Independent Director	Sitting Fees	N.A	N.A
5.	Ms Ruchika Jain	Company Secretary	Remuneration	0.34:1	N.A
6.	Mr. Rohit Nagar	Chief Financial Officer	Remuneration	1.87:1	N.A

b) The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of the employees in current financial year was increase by 9.12% over the previous financial year.

c) The number of permanent employees on the rolls of the Company: 12 Employees as on March 31, 2024.

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

The Average 9.15% increase was made in salary of employees whereas remuneration of Executive Directors was increased by 0%.

For and on behalf of the Board
Sd/-

Poonam Sandeepkumar Agrawal
Additional Non Executive Director
(DIN : 01712128)

For and on behalf of the Board
Sd/-

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

Date : August 31, 2024
Place : Anand

ANNEXURE - C

SECRETARIAL AUDIT REPORT
Form No. MR-3
For the financial year ended March 31, 2024
[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INDIFRA LIMITED
9 Krishna Villa, Nr. Aamrakunj Society,
Karamsad, V.V Nagar Road, Anand-388325, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Indifra 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that, in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

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

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

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

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

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

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

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

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

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and circulars/ guidelines/Amendments issued there under;

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

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

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

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

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

1. As per regulation 33 of SEBI (LODR) Regulations, 2015, The listed entity pursuant to listing is required to submit its financial results for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for IPO, the company has disclosed the financial results as of June 30, 2023 in the offer document for IPO, However, the company failed to submit the financial results for the immediately succeeding quarter, which ended on September 30, 2023, within the stipulated time frame as required under SEBI (LODR) Regulations.
2. We further report that few of the ROC forms have been filed with additional fees by the company during the financial year 2023-24.

During the Period under review, provisions of the following Acts, Rules, Regulations, Guidelines, Standards, etc. are not applicable to the Company:

i. 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; - the Company is not registered as Registrar to an Issue & Share Transfer Agent.

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

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

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

iv. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

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

vi. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

We further report that -

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

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

We further report that –

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

We further report that during the period under review-

During the year under review,

1. Pursuant to Preferential Issue of Equity Shares by the Company, the Board of Directors, in their meeting held on April 22, 2023, has allotted 20,000 Equity Shares of Rs. 10/- each at price of Rs. 1800/- (Including a share premium of Rs. 1790/- Per Equity Share).
2. Pursuant to Bonus issue of Equity Shares by the Company, the Board of Directors, in their meeting held on May 03, 2023, has allotted 5100000 Equity Shares out of the securities premium account/or free reserve of the company in the ratio of 170:1 i. i.e. 170 (one hundred seventy) new Equity Shares for every 1(one) equity share held.
3. Authorised Capital of the Company increased from 7,00,00,000/- (Rupees Seven Crores Only) divided into 70,00,000 (Seventy Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each to Rs. 8,00,00,000/- (Rupees Eight Crore Only) divided into 80,00,000 (Eighty Lakhs Only) equity shares of Rs. 10/- (Rupees Ten Only) each via Ordinary Resolution passed in Extra Ordinary General Meeting by the shareholders of the Company on May 06, 2023.
4. Initial Public Offer of 2160000 Equity Shares:-
    - The Company had applied to National Stock Exchange of India Limited ("NSE") for in-principle approval for listing its equity shares on the Emerge Platform of the NSE. National Stock Exchange of India Limited has, vide its letter dated, November 21, 2023, granted it's In- Principle Approval to the Company.

- The Public Issue was opened on Thursday, December 21, 2023 and closed on Tuesday, December 26, 2023. The Basis of Allotment was finalized by Company, Registrar to the issue and merchant banker in consultation with the NSE on December 27, 2023.
- Pursuant to the Initial Public Offer of Equity Shares by the Company, the Board of Directors, in their meeting held on December 27, 2023, has allotted total 2160000 Equity Shares Rs. 10/- each at price of Rs. 65/- per Equity Share (Including a share premium of Rs.55/- Per Equity Share) to the successful allottees.
- The Company has applied for listing of its total equity shares to NSE and it has granted its approval vide its letter dated December 28, 2023. The trading of equity shares of the Company commenced on December 29, 2023 at Emerge Platform of NSE.

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

Anjali Sangtani
Partner
M. No. A41942, COP: - 23630
UDIN: A04142F001091133

Date : August 31, 2024
Place : Ahmedabad

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

ANNEXURE - 1

To,
The Members,
INDIFRA LIMITED
9 Krishna Villa,Nr. Aamrakunj Society,
Karamsad, V.V Nagar Road, Anand-388325, Gujarat.

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

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

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

Anjali Sangtani
Partner
M. No. A41942, COP: - 23630
UDIN: A04142F001091133

Date : August 31, 2024
Place : Ahmedabad

ANNEXURE - B MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Financial Year 2023-2024

Industry Overview

The financial year 2023-2024 has been a period of significant evolution in the infrastructure and engineering sector. With increased global emphasis on sustainable development and resilient infrastructure, the industry has seen notable advancements in green technologies, smart infrastructure, and urban renewal projects. Governments and private entities alike have accelerated investments in infrastructure projects, spurred by the need for modernized transportation systems, energy-efficient buildings, and advanced digital connectivity. This heightened focus has provided substantial growth opportunities for companies in the sector, including Indifra Limited.

Our Business

During the fiscal year 2023-2024, Indifra Limited has made remarkable progress, expanding our footprint and enhancing our service offerings across the infrastructure sector. We have proposed several high-profile projects which are continuously closer to materialising, demonstrating our expertise in large-scale infrastructure development, including commercial and hospital buildings, and urban infrastructure projects.

This year, we diversified our project portfolio by integrating innovative technologies and sustainable practices into our designs and construction processes. Our commitment to leveraging cutting-edge solutions has enabled us to deliver enhanced project outcomes and meet the growing demand for eco-friendly and smart infrastructure solutions. The expansion of our capabilities and the strengthening of client relationships have positioned us as a key player in the industry.

Opportunities and Threats

The fiscal year presented a blend of promising opportunities and potential challenges for Indifra Limited. On the opportunity front, the surge in government and private sector investments in infrastructure has opened new avenues for growth. We have capitalized on these opportunities by pursuing new projects and expanding our service capabilities, particularly in the areas of renewable energy and smart city development.

However, the year also brought challenges. Economic fluctuations and supply chain disruptions have impacted project timelines and costs. Additionally, evolving regulatory requirements and the increasing demand for sustainability in construction have necessitated ongoing adjustments to our operational strategies. Despite these challenges, our proactive approach to risk management and our commitment to innovation have enabled us to navigate these uncertainties effectively.

Innovation and Technology

In FY 2023-2024, Indifra Limited has placed a strong emphasis on integrating technology and innovation into our projects.

Our focus on enhancing our capabilities in construction materials, glass facade fabrication, and contracting has opened up significant opportunities for growth. We have made strides in developing advanced materials that offer improved durability and performance, which are critical for modern infrastructure projects. Our expertise in glass facade fabrication has enabled us to deliver innovative and aesthetically pleasing solutions for building exteriors, contributing to both functional and visual appeal. Additionally, our strategic expansion into contracting services has allowed us to pursue more comprehensive projects, offering end-to-end solutions that encompass all phases of construction. These advancements not only improve project outcomes but also align with our commitment to delivering high-quality and sustainable infrastructure solutions.

Environmental, Social, and Governance (ESG) Initiatives

This year, Indifra Limited has reinforced its commitment to Environmental, Social, and Governance (ESG) principles. We have implemented several green initiatives, including reducing our carbon footprint through energy-efficient practices and supporting community development projects. Our focus on governance has led to enhanced transparency and accountability in our operations, ensuring compliance with industry standards and regulations.

We have also expanded our efforts in social responsibility, engaging in initiatives that promote sustainable development and community well-being. These ESG efforts reflect our dedication to creating long-term value and contributing positively to society and the environment.

Talent Development and Workforce Relations

At Indifra Limited, our people are integral to our success. Throughout FY 2023-2024, we have continued to invest in our workforce by offering training and development programs tailored to emerging industry trends and technologies. We have fostered a collaborative and inclusive work environment, supporting professional growth and innovation.

Our commitment to employee well-being is reflected in the introduction of flexible work arrangements and enhanced wellness programs, designed to meet the evolving needs of our team. Strong workforce relations and a focus on talent development have been key drivers of our success and continue to support our growth and innovation efforts.

As we conclude the financial year 2023-2024, Indifra Limited is well-positioned for continued success. Our strategic focus on innovation, sustainability, and operational excellence has strengthened our market position and prepared us to embrace future opportunities. With the support of our stakeholders, we are confident in our ability to drive growth, deliver exceptional value, and contribute to the advancement of infrastructure development.

Internal Controls and Their Adequacies

The internal control system is intended to increase transparency and accountability in an organization's process of designing and implementing a system of internal control. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transaction with proper authorization and ensuring compliance of corporate policies.

Human Resources/ Industrial Relations

In the new fiscal year, Indifra continues to recognize that our employees are the cornerstone of our success and the driving force behind our sustained growth and innovation. Building on our previous commitments, we've amplified our investments in our team through enhanced initiatives and programs. Their unwavering dedication, skill sets, and collaborative spirit across all domains remain integral to our achievements. Now, more than ever, we emphasize the significance of cultivating a work culture that encourages teamwork, innovation, and offers robust avenues for professional advancement.

Ratio Analysis

PARTICULARS	F.Y. 2022-23	F.Y. 2023-24
Revenue	1,001.69	1,005.56
EBIT	147.03	-117.47
PAT	99.81	-118.37
NETWORTH	170.43	1,815.66
CAPITAL EMPLOYED	170.43	1,816.60
ROCE	86.27%	-6.47%
DEBT EQUITY RATIO	0.22	0
DEBT SERVICE COVERAGE RATIO	4.66	-2.93
DEBTOR TURNOVER RATIO	3.51	2.86

For and on behalf of the Board
Sd/-

Poonam Sandeepkumar Agrawal
Director
(DIN : 01712128)

For and on behalf of the Board
Sd/-

Abhishek Sandeepkumar Agrawal
Director
(DIN : 07613943)

Date : August 31, 2024
Place : Anand

Financial Statements



Independent Auditors' Report

To The Members of INDIFRA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of INDIFRA LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the profit and loss and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

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

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

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

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

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

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

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

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

      iv. a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

      v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data when using certain access rights, as described in note 38 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software.

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

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

CA. Aditya Deora
Partner
Membership No. 160575
UDIN: 24160575BKHJHA6033

Date : May 27, 2024
Place : Anand

Annexure A to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of INDIFRA LIMITED ('the company) as of March 31, 2024 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Control

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining and understanding of internal financial controls over financial reporting, assessing the risk that material weakness exists, and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedures selected depends on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion of the company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of the management and directors of the company;

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

CA. Aditya Deora
Partner
Membership No. 160575
UDIN: 24160575BKHJHA6033

Date : May 27, 2024
Place : Anand

Annexure - B to the Independent Auditors' Report

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

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

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

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

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

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

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

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

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

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

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

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

d. No amount is overdue from the above, as on March 31, 2024

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

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

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

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

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

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable

b. There were few statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute, details of which are as below:

Name of the Statute	Nature of the Dues	Amount in (Rs. in Lacs)	Period	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax	1.82	Assessment Year 2023-24	CPC, Income Tax

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

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

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

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

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

e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

x. a. Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, though idle/surplus funds which were not required for immediate utilization have been temporarily invested in deposits with scheduled bank. The maximum amount of idle/surplus funds invested during the year was 1404.00 Lakhs, of which Rs. 1045.81 Lakhs was outstanding at the end of the year.

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

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

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

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

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

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

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

b. We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2024

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

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

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

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

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

xvii. Based on the examination of records, the Company has incurred cash losses of Rs. 117.92 lakhs in the current financial year 2023-24.

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

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

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

CA. Aditya Deora
Partner
Membership No. 160575
UDIN: 24160575BKHJHA6033

Date : May 27, 2024
Place : Anand

Standalone Balance Sheet as at 31 March 2024

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

(Amount in Lakhs)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	729.00	1.00
(b) Reserves and Surplus	4	1,086.66	169.43
(c) Money received against share warrants		-	-
(2) Share application money pending allotment			
(3) Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities		-	-
(d) Long-term provisions	5	0.94	-
(4) Current Liabilities			
(a) Short-term borrowings	6	-	38.26
(b) Trade payables			
total outstanding dues of micro enterprises and small enterprises; and			
total outstanding dues of creditors other than micro enterprises and small enterprises	7	24.01	66.30
(c) Other current liabilities	8	3.79	18.46
(d) Short-term provisions	9	-	19.01
Total		**1,844.40**	**312.46**
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipments and Intangible assets			
(i) Property, plant and equipments	10	2.97	2.28
(ii) Intangible assets		-	-
(b) Non-current investments			
(c) Deferred tax assets (net)		0.29	0.29
(d) Long term loans and advances	11	23.32	9.28
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	12	928.69	-
(b) Inventories	13	69.29	56.06
(c) Trade receivables	14	379.65	310.89
(d) Cash and cash equivalents	15	31.78	(132.32)
(e) Short-term loans and advances		-	-
(f) Other current assets	16	408.42	66.00
Total		**1,844.40**	**312.46**
Summary of significant accounting policies	2		

As per our attached report of even date

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

CA Aditya Deora
Partner
M. No. 160575
UDIN: 24160575BKHJHA6033

Place : Anand
Date : May 27, 2024

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

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

Poonam Sandeepkumar Agrawal
(Additional Non Executive Director)
DIN: 01712128

Rohit Harshadlal Nagar
(Chief Financial Officer)

CS Ruchika Jain
(Company Secretary)

Standalone Statement of Profit and Loss

for the year ended 31 March 2024

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

(Amount in Lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	17	986.23	1,001.05
Other Income	18	19.33	0.64
Total Income (I +II)		**1,005.56**	**1,001.69**
Expenses:			
Purchase and Direct Expenses	19	1,068.40	826.08
Change in Inventories	20	(13.23)	(3.02)
Employee Benefit expenses	21	39.47	20.38
Finance Cost	22	0.90	11.68
Depreciation and amortization expense	10	0.45	0.51
Other expenses	23	27.95	10.71
Total Expenses		**1,123.93**	**866.34**
Profit before exceptional and extraordinary items and tax (III - IV)		**(118.37)**	**135.35**
Exceptional items		-	-
Profit before extraordinary items and tax (V - VI)		**(118.37)**	**135.35**
Extraordinary items		-	-
Profit before tax (VII- VIII)		**(118.37)**	**135.35**
Tax expense:			
Current tax		-	(35.52)
Deferred tax		-	(0.02)
Period Period Tax		(0.40)	-
Profit (Loss) for the period from continuing operations (VII-VIII)		**(118.77)**	**99.81**
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
Profit (Loss) for the period (XI + XIV)		**(118.77)**	**99.81**
Earning per equity share:			
Basic		(1.63)	1.37
Diluted		(2.26)	1.90
Summary of significant accounting policies	2		

As per our attached report of even date

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

CA Aditya Deora
Partner
M. No. 160575
UDIN: 24160575BKHJHA6033

Place : Anand
Date : May 27, 2024

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

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

Poonam Sandeepkumar Agrawal
(Additional Non Executive Director)
DIN: 01712128

Rohit Harshadlal Nagar
(Chief Financial Officer)

CS Ruchika Jain
(Company Secretary)

Standalone Statement of Cash Flows

for the year ended 31 March 2024

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

(Amount in Lakhs)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
A. CASH FROM OPERATING ACTIVITY :			
NET PROFIT BEFORE TAX & EXTRA ORDINARY ITEMS :		(118.37)	135.35
Adjustment For :			
Depreciation		0.45	0.51
Finance Cost / Interest Exp.		0.90	11.68
Interest Income		(19.33)	-
Operating Activity Before Working Capital Changes : (a)		**(136.36)**	**147.54**
Adjustment For :			
(Increase) / Decrease in Inventories		(13.23)	(3.02)
(Increase) / Decrease in Trade Receivables		(68.76)	(52.11)
(Increase) / Decrease in Loans and Advances		(14.04)	-
(Increase) / Decrease in Other Current Assets		(342.43)	(49.94)
Increase / (Decrease) in Trade Payables		(42.30)	(142.41)
Increase / (Decrease) in Other Current Liabilities		(14.67)	(71.70)
Increase / (Decrease) in Provisions		(18.07)	19.01
Net Working Capital Changes : (b)		**(513.49)**	**(300.16)**
Income Tax Paid: ('c)		(0.40)	(35.52)
Cash Flow before Extraordinary Items : (a+b+c)		(650.25)	(188.14)
Prior Period Item		-	
Net Cash Flow from Operating Activities : (A)		**(650.25)**	**(188.14)**
B. CASH FLOW FROM INVESTING ACTIVITIES :			
Payment for purchase of property, plant and equipment		(1.13)	(0.04)
Purchase of Current Investments		(928.18)	-
Interest received		18.83	-
Net Cash Flow from Investing Activities : (B)		**(910.49)**	**(0.04)**
C. CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Issue of Share Capital		728.00	-
Proceeds from Share Security Premium		1,036.00	-
(Repayment of) Short Term Borrowings		(38.26)	(12.36)
Finance Cost / Interest Exp.		(0.90)	(11.68)
Net Cash Flow from Financing Activities : (C)		**1,724.85**	**(24.03)**
Net Increase/(Decrease) in Cash & Cash Equivalent : (A + B + C) =(D)		**164.11**	**(212.22)**
Cash & Cash Equivalents (Opening):		-	-
Cash on Hand		2.55	3.75
Balance with Banks		(134.88)	76.14
Total : (E)		**(132.32)**	**79.89**
Cash & Cash Equivalents (Closing):		-	-
Cash on Hand		1.81	2.55
Balance with Banks		29.97	(134.88)
Total : (D+E)		**31.78**	**(132.32)**

As per our attached report of even date

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

CA Aditya Deora
Partner
M. No. 160575
UDIN: 24160575BKHJHA6033

Place : Anand
Date : May 27, 2024

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

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

Poonam Sandeepkumar Agrawal
(Additional Non Executive Director)
DIN: 01712128

Rohit Harshadlal Nagar
(Chief Financial Officer)

CS Ruchika Jain
(Company Secretary)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2024

1. COMPANY OVERVIEW

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

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

2. SIGNIFICANT ACCOUNTING POLICIES

A. BASIS FOR ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

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

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

B. USE OF ESTIMATES

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

C. INVENTORIES

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

D. CASH FLOW STATEMENT

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

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

E. CONTINGENCIES AND EVENTS OCCURRING AFTER BALANCE SHEET DATE

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

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

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

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

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

G. RVENUE RECOGNITION

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

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

H. PROPERTY, PLANT & EQUIPMENT

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

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

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

I. INANGIBLE ASSETS

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

J. DEPRECIATION & AMORTISATION

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

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

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

Software	:	4 years

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

K. FOREIGN CURRENCY TRANSACTIONS

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

L. EMPLOYEE BENEFITS

Short-term Employees Benefits:

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

Leave Encashment:

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

Other employee benefits:

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

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

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

M. SEGMENT REPORTING

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

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

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

N. EARNINGS PER SHARE:

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

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

O. ACCOUNTING FOR TAXES ON INCOME

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on Accounting for Taxes on Income (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

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

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

P. PROVISIONS AND CONTINGENCIES

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

3 Share Capital

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised Shares Capital (80,00,000 Equity shares of Rs. 10 each) ** Authorised Share Capital has been increased from 50,000 Shares to 70,00,000 Shares of Rs. 10 each on 01-03-23 ** Authorised Share Capital has been increased from 70,00,000 Shares to 80,00,000 Shares of Rs. 10 each on 06-05-23	800.00	700.00
Issued, Subscribed & fully paid up share capital (72,90,000 Equity shares of Rs. 10 each)	729.00	1.00
Total	729.00	1.00

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers	Rs.	Numbers	Rs.
At the beginning of the period	10,000	100,000	10,000	100,000
Issued during the year (Prefrential Issue dated 22-04-2023)	20,000	200,000	-	-
Issued during the year (Bonus Issue dated 03-05-2023 in ratio of 170:1)	5,100,000	51,000,000	-	-
Issued during the year (IPO)	2,160,000	21,600,000		
Outstanding at the end of the year	7,290,000	72,900,000	10,000	100,000

(ii) Terms/ rights attached to equity shares

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

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

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding in that class	No. of Shares	% holding in that class
Equity shares of Rs. 10 each fully paid				
Abhilasha Sandeepkumar Agrawal	18,500	0.25%	500	5.00%
Abhishek Sandeepkumar Agrawal	4,000,000	54.87%	8,000	80.00%
Sandeepkumar Vishwanath Agrawal HUF	872,100	11.96%	100	1.00%

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

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% holding in that class	No. of Shares	% holding in that class
Equity shares of Rs. 10 each fully paid				
Abhilasha Sandeepkumar Agrawal	18,500	0.25%	500	5.00%
Abhishek Sandeepkumar Agrawal	4,000,000	54.87%	8,000	80.00%
Sandeepkumar Vishwanath Agrawal HUF	872,100	11.96%	100	1.00%
Sandeepkumar V Agrawal	17,100	0.23%	-	0.00%
Poonam Sandeepkumar Agrawal	17,100	0.23%	-	0.00%

4 Reserves and Surplus

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit and Loss Account		
Profit / (Loss) before Tax	(118.37)	135.35
Less : Income Tax Exp.	(0.40)	(35.54)
Profit / (Loss) after Tax	(118.77)	99.81
Add : Balance as per Last Account	169.43	69.62
Less : Utilisation During the year for issue of Bonus Shares on 03-05-2023	(152.00)	-
Less : Prior Period Adjustments on account of Provisions	-	-
Add; Deferred Tax Asset/(Liability)	-	-
Profit / (Loss) carried to Balance Sheet	**(101.34)**	**169.43**
Security Premium		
Opening Balance	-	-
Add : Addition During the year on issue of Shares on 22-04-2023	358.00	-
Add : Addition During the year on issue of Shares on IPO	1,188.00	-
Less : Utilisation During the year for issue of Bonus Shares on 03-05-2023	(358.00)	-
Closing Balance	**1,188.00**	**-**

5 Long Term Provisions

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Gratuity Payable	0.94	-
Total	**0.94**	**-**

6 Short Term Borrowings

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Loans taken from Inter-Corporates (For Business Purposes)	-	38.26
Total	**-**	**38.26**

7 Trade payables

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Sundry Creditors and Payables		
total outstanding dues of micro enterprises and small enterprises; and	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	24.01	66.30
Total	**24.01**	**66.30**

The trade payables ageing schedule for the years ended as on March 31, 2024 is as follows :

Particulars	Outstanding for periods from due date of payment					
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	Total
MSME*	-	-	-	-	-	-
Others	23.84	-	0.17	-	-	**24.01**
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**23.84**	**-**	**0.17**	**-**	**-**	**24.01**

The trade payables ageing schedule for the years ended as on March 31, 2023 is as follows :

Particulars	Outstanding for periods from due date of payment					
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	Total
MSME*	-	-	-	-	-	-
Others	66.30	-	-	-	-	**66.30**
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	**66.30**	-	-	-	-	**66.30**

8 Other Current Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Salary Payable	3.12	1.17
Statutory Dues Payable (TDS, PF, ESIC , PT etc)	0.68	1.80
Advance From Customers	-	3.56
GST Payable	-	11.93
Total	**3.79**	**18.46**

9 Short Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Income Tax Payable (Net)	-	19.01
Total	**-**	**19.01**

10 Property, Plant and Equipments

(Amount in Lakhs)

Financial Year 2023-24

Description	Gross Block			Depreciation				Net Block	
	As at 01/04/2023	Addition	As at 31/03/2024	As at 01/04/2023	For the year	Deductions/ adjustments	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
TANGIBLE ASSETS									
Computer	1.00	-	1.00	0.95	-	-	0.95	0.05	0.05
Furniture & Fixtures	-	1.13	1.13	-	0.04	-	0.04	1.10	-
Machinery	10.74	-	10.74	8.70	0.37	-	9.07	1.67	2.04
Vehicle	0.95	-	0.95	0.76	0.04	-	0.80	0.15	0.19
Total	**12.68**	**1.13**	**13.82**	**3.93**	**0.45**	**-**	**10.85**	**2.97**	**2.28**
Previous Year	12.64	0.04	12.68	3.93	0.51	-	10.40	2.28	2.75

Financial Year 2022-23

Description	Gross Block			Depreciation				Net Block	
	As at 01/04/2022	Addition	As at 31/03/2023	As at 01/04/2022	For the year	Deductions/ adjustments	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
TANGIBLE ASSETS									
Computer	**1.00**	**-**	**1.00**	**0.95**	**-**	**-**	**0.95**	**0.05**	**0.05**
Machinery	**10.70**	**0.04**	**10.74**	**8.25**	**0.44**	**-**	**8.70**	**2.04**	**2.44**
Vehicle	**0.95**	**-**	**0.95**	**0.69**	**0.07**	**-**	**0.76**	**0.19**	**0.26**
Total	**12.64**	**0.04**	**12.68**	**3.93**	**0.51**	**-**	**10.40**	**2.28**	**2.75**
Previous Year	**12.34**	**0.30**	**12.64**	**3.93**	**0.63**	**-**	**9.89**	**2.75**	**3.08**

11 Long Term Loans and Advances

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits	23.12	9.08
VAT & CST Deposit	0.20	0.20
Total	**23.32**	**9.28**

12 Current Investment

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed Deposits with Banks	928.69	-
Total	**928.69**	**-**

13 Inventory

Particulars	As at March 31, 2024	As at March 31, 2023
Finished Goods	69.29	56.06
Total	**69.29**	**56.06**

14 Trade Receivables

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	2.36	79.12
Others		
Sundry Debtors (Unsecured, Considered Good)	377.29	231.77
Total	**379.65**	**310.89**

The trade receivables ageing schedule for the years ended as on March 31, 2024 is as follows :

Particulars	Outstanding for periods from due date of payment					
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	Total
Billed						
Undisputed trade receivables – considered good	377.29	-	-	-	-	**377.29**
Undisputed trade receivables – credit impaired	-	0.46	0.22	0.64	1.04	**2.36**
Disputed trade receivables – considered good	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	
Total	**377.29**	**0.46**	**0.22**	**0.64**	**1.04**	**379.65**

The trade receivables ageing schedule for the years ended as on March 31, 2023 is as follows :

Particulars	Outstanding for periods from due date of payment					
	Less than 6 month	6 month to 1 year	1-2 years	2-3 years	More than 3 year	Total
Billed						
Undisputed trade receivables – considered good	231.77	50.15	22.16	1.13	5.67	310.89
Undisputed trade receivables – credit impaired	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-
Total	**231.77**	**50.15**	**22.16**	**1.13**	**5.67**	**310.89**

15 Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand		
At Company	1.81	2.55
Balances with Banks		
In Current Accounts	29.97	(134.88)
Total	**31.78**	**(132.32)**

16 Other Current Assets

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Suppliers	2.87	57.99
Security Deposits to Suppliers (Less than 1 year)	196.00	-
IPO Share Issue Money Receivable	117.11	-
GST Receivable	36.33	-
Prepaid Expenses	51.51	8.01
TCS Receivable	0.29	-
TDS Receivable (Net of Income Tax Payable)	4.31	
Total	**408.42**	**66.00**

17 Revenue from Operations

Particulars	As at March 31, 2024	As at March 31, 2023
Sale of Goods	986.23	178.61
Works Contract Income	-	822.44
Total	**986.23**	**1,001.05**

18 Other Income

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on Income Tax Refund	-	0.20
Kasar Vatav	-	0.44
Interest Income on Bank FD	19.33	-
Total	**19.33**	**0.64**

19 Purchase and Direct Expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Purchase of Goods (Trading)	1,004.94	150.82
Purchase of Goods (Works Contracts)	-	550.49
Labour and Plumbing Charges	63.47	106.98
Rent Expense for P & M	-	17.79
Total	**1,068.40**	**826.08**

20 Changes in Inventory

Particulars	As at March 31, 2024	As at March 31, 2023
Stock in Trade		
Opening Stock	56.06	53.04
Less: Closing Stock	69.29	56.06
Total Change in Inventory	**(13.23)**	**(3.02)**

21 Employee Benefit Expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Salary and Wages, Bonus and LE	37.82	19.64
Employers PF & ESIC Expense	0.70	0.74
Gratuity Expenses	0.94	-
Total	**39.47**	**20.38**

22 Finance Costs

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest on Incorporate Loans	0.90	11.68
Total	**0.90**	**11.68**

23 Other Expenses

Particulars	As at March 31, 2024	As at March 31, 2023
Audit Fees	1.25	0.75
Bank Charges	0.01	0.05
Consultancy Fees	1.44	0.12
Electricity Expenses	0.12	0.12
Gas Refill Charges	0.15	0.32
Interest and Late Fees on Stat. Filings	-	0.26
Internet Charges	0.08	0.07
IPO Exp.	11.13	-
Material Exp	0.54	2.02
Office and Admin. Expense	1.97	0.44
Conveyance, Petrol and Travelling Expense	2.51	3.23
Rent Exps.	0.90	-
Repair & Maintenance Expense	4.33	0.86
ROC Expense	2.97	2.07
Software Expense	0.04	0.33
Stationery & Printing Expense	0.51	0.05
Total	**27.95**	**10.71**
Payment to Auditors **		
Statutory Audit Fees	1.00	0.50
Tax Audit Fees and Others	0.25	0.25
	1.25	**0.75**

24 Earning per Share

Particulars	As at March 31, 2024	As at March 31, 2023
Profit attributable to equity shareholders (' in lacs)	(118.77)	99.80
Weighted average number of Equity Shares	72,90,000	72,90,000
Earnings per share basic (Rs)	(1.63)	1.37
Earnings per share diluted (Rs)	(2.26)	1.90
Face value per equity share (Rs)	10	10

The Board of Directors at its meeting held on May 03, 2023 pursuant to section 63 and all other applicable provisions, if any, of the Companies Act 2013. and rules made thereunder, proposed that a sum of Rs. 510.00 Lacs be capitalised as Bonus Equity Shares out of free reserves and surplus, distributed amongst the Equity Shareholders by issue of 51.00 Lakh Equity Shares of Rs. 10 each credited as Fully paid to the Equity Shareholders in the proportion of 170:1 Equity Share for every 1 (One) Equity Shares. It has been approved in the extra ordinary general meeting held on May 03, 2023. The Board of Directors of the Company in the Board meeting dated May 03, 2023 alloted the Bonus Equity Shares to the shareholders of the Company. Earnings Per Share calculations have been restated for the previous year to give effect of bonus issue.

25 Auditors Remuneration

(Amount in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Payments to auditor as		
- Auditor	1.00	0.50
- for taxation matters	0.25	0.25
- for other services	-	-
Total	**1.25**	**0.75**

26 Contingent Liabilities and Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Company not acknowledged as debt-		
a) TDS DemandCommitments shall be classified as-	-	-
b) Estimated amount of contracts remaining to be executed on capital account and not provided for;(net off advances)	-	-
Total	**-**	**-**

27 Micro and Small Enterprise

Particulars	As at March 31, 2024		As at March 31, 2023	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	-	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Interest paid other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-
Interest paid under Section 16 of MSMED Act to suppliers registered under the MSMED Act beyond the appointed day during the year.	-	-	-	-
Further interest remaining due and payable for earlier years.	-	-	-	-

There are no identified Micro and Small Enterprises, to whom the Company owes dues, which are outstanding as on 31st March, 2024 and identified MSME creditors to whom payment delayed beyond 45 days. This information is disclosed as required under the Micro, Small and Medium Enterprises Development Act, 2006

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

28 Earnings in Foreign Currencies

Particulars	As at March 31, 2024	As at March 31, 2023
Export of Goods (USD - 0)	-	-
Total	**-**	**-**

29 Value of Import on CIF basis

Particulars	As at March 31, 2024	As at March 31, 2023
Capital Goods	-	-
Total	**-**	**-**

30 Un-hedged foreign currency exposure

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

(Amount in Lakhs)

Particulars	Foreign Currency (FC)	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
		Amt. in FC	Amt. in FC	Amt. in INR	Amt. in INR
Trade payables					
-Credit Balance Trade Advances					
-Debit Balance Trade Receivable	USD				-
-Debit BalanceAdvance to Capital Creditors					
-Debit Balance Long term liabilities					
Total					

31 Related Party Disclosure

(i) List of Related Parties

	Relationship
Abhishek Sandeepkumar Agrawal	Managing Director
Poonam Sandeepkumar Agrawal	Director
Ajit Gyanchand Jain	Independent Director
Siddharth Sampatji Dugar	Independent Director
Rohit Nagar	CFO
Ruchika Jain	Company Secretary

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

a. Airan Limited
b. Quadpro ITES Limited
c. Airan Global Private Limited
d. Cqub Infosystems Private Limited
e. Airan Network Private Limited
f. Sanjopin Industries Private Limited (Ceases to be Related Party from May 31, 2023)

(iii) Related Party Transactions and Closing Balances

(Amount in Lakhs)

Nature of transaction with related person	Relationship	As at March 31, 2024	As at March 31, 2023
INCOME-SIDE			
Sale of Goods and Services incl. GST			
Airan Global Pvt. Ltd.	Enterprises over which Key Managerial Personnel exercise significant influence	53.95	47.60
Quadpro ITES Limited		1.36	4.90
Airan Limited		7.07	7.19
Sanjopin Industries Private Limited		-	850.39
CLOSING BALANCES			
Airan Global Pvt. Ltd.	Enterprises over which Key Managerial Personnel exercise significant influence	-	3.51
Quadpro ITES Limited		-	0.30
Airan Limited		0.07	0.05
Sanjopin Industries Private Limited		-	180.08
EXPENDITURE SIDE			
Interest Expenses			
Cqub Infosystems Pvt. Ltd.	Enterprises over which Key Managerial Personnel exercise significant influence	0.15	6.46
Airan Network Pvt. Ltd.		-	1.49
Payment of remuneration to Key Management Personnel & Relative			
ASSETS			
LIABILITIES			
Loan Taken & Repaid			
Cqub Infosystems Pvt. Ltd.	Enterprises over which Key Managerial Personnel exercise significant influence		
Loans Taken		17.00	107.81
Loans Repaid		17.00	121.15
CLOSING BALANCES	Enterprises over which Key Managerial Personnel exercise significant influence		
Cqub Infosystems Pvt. Ltd.		-	-
Airan Network Pvt. Ltd.			
Loans Taken		1.00	16.35
Loans Repaid		1.00	16.35
CLOSING BALANCES			
Airan Network Pvt. Ltd.		-	-

*The amount receivable from the promoters, which pertain to the partnership (pre-conversion) period.

32 Utilization of Funds Raised Through IPO

(Amount in Lakhs)

Particulars	Total Amount Allocated	Total Amount Utilized
Working Capital Requirements	800.00	302.57
General Corporate Expenses*	438.43	-
Issue Related Expenses	165.57	55.62
Total	**1404.00**	**358.19**

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

33. Loans and Advances given to Related Parties

The Company, during the year, has granted Loans or Advances to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) and details of the same are disclosed in the notes to accounts of the financial statements.

34. Security of Current Assets Against Borrowings

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

35. Details of Benami Property held

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

36. Wilful Defaulter

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

37. Relationship with Struck off Companies

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

38. Registration of Charge

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

39. Compliance with number of layers of comapanies

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

40 Ratio Analysis

(Amount in Lakhs)

Particulars	Numerator / Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	Change in Percentage
(a) Current Ratio	Current Assets / Current Liabilities	65.39	2.12	2,989.64%
(b) Debt-Equity Ratio	Total Debts / Shareholder's Equity	0.00	0.22	- 100.00 %
(c) Debt Service Coverage Ratio	Earning available for Debt Service / Debt Service	-2.93	4.66	-162.92%
(d) Return on Equity Ratio	Profit after Tax / Average Shareholder's Equity	-0.12	0.83	-114.44%
(e) Trade receivables turnover ratio	Total Turnover / Average Account Receivable	2.86	3.51	-18.73%
(f) Trade payables turnover ratio	Total Purchases / Average Account Payable	24.28	6.09	298.99%
(g) Net capital turnover ratio	Total Turnover / Net Working Capital	1.01	7.48	-86.48%
(h) Net profit ratio	Net Profit / Total Turnover	12.04%	9.97%	-220.79%
(I) Return on Capital employed	Earning before interest and taxes / Capital Employed	-6.47%	86.27%	-107.50%

The variance in many ratios are due to operational changes. Revenue growth along with higher efficiency on working capital improvement has resulted in an improvement in certain ratios. The Company has added Share Capital and reduced certain borrowings, resulting in changes in some ratios.

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

The company has not advanced or given loan or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries and hence disclosure in this regard is not applicable.

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

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and hence disclosure in this regard is not applicable.

43. Undisclosed Income

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

44. CSR Expenditure

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

45. Details of Crypto Currency

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

46. Segment Reporting (AS-17)

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

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

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

47. Pending Litigation

The Company does not have any pending litigation.

48. Bank Guarantee

The Company has not obtained any Bank guarantees during the year.

49. Confirmations

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

50. Regrouping

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

51. Events after the Balance Sheet date

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

As per our attached report of even date

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

CA Aditya Deora
Partner
M. No. 160575
UDIN: 24160575BKHJHA6033

Place : Anand
Date : May 27, 2024

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

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

Poonam Sandeepkumar Agrawal
(Additional Non Executive Director)
DIN: 01712128

Rohit Harshadlal Nagar
(Chief Financial Officer)

CS Ruchika Jain
(Company Secretary)

NOTICE OF 15TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 15th (Fifteenth) Annual General Meeting (AGM) of the Members of Indifra Limited ("the Company" or "Indifra") will be held on Saturday, September 28, 2024 at 04:00 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESSES:

1. **Adoption of Financial Statements:**

   To consider and adopt;

   (a) the Audited Standalone Financial Statement of the Company for the Financial Year ended on 31st March, 2024 and the report of the Board of Directors and Auditors thereon; and

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

   a) **"RESOLVED THAT** the audited Standalone financial statement of the Company for the financial year ended on 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To appoint a director in place of Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128) who retires by rotation and being eligible, offers herself for re-appointment;**

   Explanation: Based on the terms of appointment, executive directors and non-executive directors are subject to retirement by rotation. Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128) who was appointed as Non-Executive Director for the current term, and whose office is liable to retire at this AGM, being eligible, seeks re-appointment. Based on the performance evaluation and the recommendation of the Nomination and Remuneration Committee, the Board recommends her re-appointment.

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

   "RESOLVED THAT, pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded for the re-appointment of Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128) Non Executive Director as such, to the extent that she is required to retire by rotation."

Special Business:-

3. **To Appoint Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128) as Non- Executive Director of the company.**

   To consider and, if thought fit, to pass with or without modifications, the following resolution as **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 152, and any other applicable provisions of the Companies Act, 2013 (the Act) and the rules made there under and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) on the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128), who was appointed by the Board as Additional (Non-Executive Director) of the Company with effect from March 27, 2024, in terms of provisions of Section 161 of the Act and Articles of Association of the Company and who holds the office up to the date of this Annual General Meeting, being eligible for appointment as Non-Executive Director of the Company, and in respect of whom the Company has received a notice under Section 160 of the Act proposing her candidature for the office of the Director, be and is hereby appointed as an Non-Executive Director of the Company liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to the above resolution including certifying and filing of necessary forms with the Registrar of Companies and issue appointment letter to Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128) and filing of other necessary forms and documents with the Registrar of Companies."

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

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

Date : August 31, 2024
Place : Anand

Abhishek Sandeepkumar Agrawal
Chairman and Managing Director
DIN 07613943

IMPORTANT NOTES

1. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, („MCA Circulars) has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC on Saturday, September 28, 2024 at 02:00 P.M. (IST). The deemed venue of the proceedings of the 15th AGM shall be the Registered Office of the Company i.e. 9 Krishna Villa, Nr. Aamrakunj Society, Karamsad, V.V Nagar Road, Karamsad, Anand-388325, Gujarat, India.

2. Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, („SEBI Listing Regulations) and Secretarial Standard-2 on General Meetings, issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation seeking re-appointment at this Annual General Meeting („Meeting or „AGM) is furnished as Annexure to this Notice.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, The facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

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

5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.

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

7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

8. Notice calling the AGM has been sent by electronic means to those members who had registered their email addresses with the Company / Depositories. The Notice has also been uploaded on the website of the Company at www.indifra.com & the website of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com , and is also made available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

9. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.

10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

11. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.

12. The Securities and Exchange Board of India (SEBI) mandated linking PAN with Aadhaar till June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, Kfin Technologies Limited, at einward.ris@kfintech.com.

As per Section 72 of the Act, the facility for submitting nomination is available for members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form SH-13. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, in case the shares are held in physical form.

13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2024. Members seeking to inspect such documents can send an email to shares@indifra.in.

15. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the NSDL. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialised mode is provided in the instructions for e-voting section which forms part of this Notice. The Board has appointed M/s SCS and Co. LLP, Practicing Company Secretaries (M. No. 41942 and COP No. 23630), as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.

16. The e-voting period commences on Wednesday, September 25, 2024 at 09:00 A.M. (IST) ends on Friday, September 27, 2024 at 05:00 P.M. (IST). During this period, members holding shares in dematerialized form, as on cut-off date, i.e. as on Friday, September 20, 2024 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A Member will not be allowed to vote again on any resolutions on which vote has already been cast.

17. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

18. The Scrutinizer will submit their report to the Chairman of the Company ('the Chairman') or to any other person authorised by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting). The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL and will also be displayed on the Company's website, www.indifra.com

19. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

20. Electronic dispatch of Notice and Annual Report in accordance with the MCA General Circular Nos. 20/2020 dated 5th May, 2020 and 10/2022 dated 28th December, 2022 and SEBI Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, the financial statements (including Board's Report, Auditors' Report or other documents required to be attached therewith) for the Financial Year ended 31st March 2024 pursuant to section 136 of the Act and Notice calling the AGM pursuant to section 101 of the Act read with the Rules framed thereunder, such statements including the Notice of AGM are being sent only in electronic mode to those Members whose email addresses are registered with the Company/ Kfin Technologies Limited or the Depository Participant(s). The physical copies of such statements and Notice of AGM will be dispatched only to those shareholders who request for the same.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, September 25, 2024 at 09:00 A.M. (IST) ends on Friday, September 27, 2024 at 05:00 P.M. (IST). 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. Friday, September 20, 2024, 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 Friday, September 20, 2024.

PROCESS AND MANNER FOR MEMBERS OPTING FOR VOTING THROUGH ELECTRONIC MEANS AND PARTICIPATING AT THE ANNUAL GENERAL MEETING THROUGH VC/OAVM:

i. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL, as the Authorised e-voting agency for facilitating voting through electronic means. The facility of casting votes by a member using remote e-voting as well as e-voting system on the date of the AGM will be provided by NSDL.

ii. There being no physical shareholders in the Company, the Register of members and share transfer books of the Company will not be closed. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Friday, September 20, 2024, be entitled to avail the facility of remote e-voting as well as e-voting system on the date of the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.

iii. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. Friday, September 20, 2024, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or e-voting system on the date of the AGM by following the procedure mentioned in this part.

iv. The remote e-voting will commence on Wednesday, September 25, 2024 at 09:00 A.M. (IST) ends on Friday, September 27, 2024 at 05:00 P.M. (IST). During this period, the members of the Company holding shares as on the Cut-off date i.e. Friday, September 20, 2024, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.

v. Once the vote on resolutions is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.

vi. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Friday, September 20, 2024.

vii. The Company has appointed M/s. SCS and Co. LLP, Practicing Company Secretaries (M. No. 41942 and COP No. 23630), to act as the Scrutinizer for conducting the remote e-voting process as well as the e-voting system on the date of the AGM, in a fair and transparent manner.

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

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login Type	Helpdesk Details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

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

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scsandcollp@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.com

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to shares@indifra.in
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 shares@indifra.in.

3. 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 and joining virtual meeting for Individual shareholders holding securities in demat mode**.
4. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
5. 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE 15th AGM ARE AS UNDER:-

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 15th AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (shares@indifra.in). The same will be replied by the company suitably.

Contact Details :

Company	**INDIFRA LIMITED** 9 Krishna Villa, Nr. Aamrakunj Society, V.V Nagar Road, Karamsad, Anand-388325, Gujarat, India Tel: +91 726000222 Web: www.indifra.com ; E-mail: shares@indifra.in
Registrar and Transfer Agent	**Kfin Technologies Limited** Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddi, Telangana, India - 500 032. Tel No.: +91-22-2265 5565
e-Voting Agency & VC/OAVM	**Email:** evoting@nsdl.com NSDL help desk 1800-222-990
Scrutinizer	**M/s. SCS and Co. LLP** Email: scsandcollp@gmail.com; TelNo.: +91 8128156833

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

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

Date : August 31, 2024
Place : Anand

Abhishek Sandeepkumar Agrawal
Chairman and Managing Director
DIN 07613943

Disclosure under Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-II issued by ICSI for Item No. 3 &4.

Name	Poonam Sandeepkumar Agrawal
Date of Birth	October 4, 1971
Qualification	M.Sc
Experience - Expertise in specific functional areas - Job profile and suitability	Poonam Sandeepkumar Agrawal has a professional experience of more than twenty two years in family business of information technology & information technology enabled services. She is involved in human capital management, looking after administration and business planning for our Company.
No. of Shares held as on March 31, 2024	17100 Equity Shares
Terms & Conditions	-
Remuneration Last Drawn (In Lacs)	-
Number of Board Meetings attended during the Financial Year 2023-24	NA
Date of Original Appointment	March 27, 2024
Date of Appointment in current terms	March 27, 2024
Directorships held in public companies including deemed public companies	Airan Limited
Memberships / Chairmanships of committees of public companies**	1. Member- Stakeholder Relationship Committee 2.Member- Stakeholder Relationship Committee
Inter-se Relationship with other Directors	Mother of Mr. Abhishek Sandeepkumar Agrawal
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board along with listed entities from which the person has resigned in the past three years;	Airan Limited
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements.	-

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

EXPLANATORY STATEMENT

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

Meetings)

ITEM NO. 03.

To Appoint Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128) as Non- Executive Director of the company: Ordinary Resolution.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act'), the Board of Directors of the Company appointed Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128) as an Additional Non-Executive Director of the Company with effect from March 27, 2024 and she holds office up to the date of the ensuing General Meeting or the last day on which the annual general meeting should have been held, whichever is earlier.

The Company has received notice in writing under Section 160 of the Companies Act, 2013, proposing the candidature of Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128) for the office of Non-Executive Director of the Company. Further, the Company has received consent in writing to act as director and consent in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

THE BRIEF PROFILE OF MRS. POONAM SANDEEPKUMAR AGRAWAL (DIN: 01712128) IS AS UNDER:

Mrs. Poonam Sandeepkumar Agrawal (DIN: 01712128), aged 52 years, was appointed as Additional Director at Indifra Limited on 27th March, 2024. She holds a Masters degree in Science.

She has a professional experience of twenty two years in family business of information technology & information technology enabled services. She is involved in human capital management, looking after administration and business planning for our Company

A copy of the draft letter for the appointment of Mrs. Poonam Sandeepkumar Agrawal as Non-Executive Director setting out the terms and conditions and also would be available for inspection by the Members at the Registered Office of the Company during the normal working hours on any working days of the Company.

Except Mrs. Poonam Sandeepkumar Agrawal, being appointed Director and their relatives, none of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the passing of the Resolution under Item No.03 as an Ordinary Resolution.

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

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

Date : August 31, 2024
Place : Anand

Abhishek Sandeepkumar Agrawal
Chairman and Managing Director
DIN 07613943

Notes

Notes



15 YEARS OF SERVICE

INDIFRA LIMITED



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

+91 88888 45001

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www.indifra.com