

**Date:** May 27, 2025

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

**Symbol:** INDIFRA

**Dear Sir/Ma'am,**

**Sub : Outcome of Board Meeting held on today i.e. on Tuesday, May 27, 2025 in terms of second proviso to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref : Indifra Limited (SYMBOL/ISIN: INDIFRA/ INE0PS301014)**

In reference to captioned subject, we hereby inform you that the Board of Directors of the Company, in their Board Meeting held on today, i.e. on Tuesday, May 27, 2025, held at the Corporate Office of the Company, which was commenced at 04:00 P.M. and concluded at 04:15 P.M., have apart from other businesses:

1. Considered, approved and taken on record the Audited Standalone financial results for the half year and year ended on March 31, 2025 along with Audit Report (Unmodified Opinion) and Declaration by the Company for the Audit Report with Unmodified Opinion;
2. Considered, approved & taken on record the Audited Standalone Financial Statement of the Company for the financial year ended on March 31, 2025 in accordance with the Companies Act, 2013;
3. On the recommendation of the Audit Committee, approved the Appointment of M/s. SCS and CO. LLP, Practicing Company Secretaries as Secretarial Auditor of the Company to conduct the Secretarial audit of the Company for the period of 5 consecutive years commencing from financial year 2025-26 till financial year 2029-30, subject to the approval of shareholders in the ensuing general Meeting.- Details in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is given in **Annexure- C** to this letter along with the Brief Profile as attached in **Annexure- C(i)**.
4. On the recommendation of the Audit Committee, approved the Appointment of M/s SMJ & Associates as an Internal Auditor of the Company to conduct the Internal Audit for the financial Year 2025-26- Details in accordance with the Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November 2024 is given in **Annexure- D** to this letter along with the Brief Profile as attached in **Annexure- D(i)**.

Kindly take the same on your record and oblige us.

Thanking You.

Yours faithfully

For, **Indifra Limited**

**Abhishek Sandeepkumar Agrawal**  
**Chairman & Managing Director**  
DIN:07613943

**Date:** May 27, 2025

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

**Symbol:** INDIFRA

**Dear Sir/Ma'am,**

**Sub : Submission of Audited Standalone Financial Result of the Company for the half year and year ended on March 31, 2025 along with Auditor Report (Unmodified Opinion) and Declaration for the Auditor's Report with Unmodified Report.**

**Ref : Indifra Limited (SYMBOL/ISIN: INDIFRA/ INE0PS301014)**

In reference to captioned subject and pursuant to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting the followings:

1. Standalone Audited Financial Results for the half year and year ended on March 31, 2025.
2. Statement of Standalone Audited Asset & Liabilities for the year ended as at March 31, 2025.
3. Standalone Cash Flow Statement for the year ended as at March 31, 2025.
4. Audit Report (unmodified opinion) on the Audited Financial Results.
5. Declaration by the Company (for audit report with unmodified opinion).
6. Statement of Deviation/Variation in utilization of funds raised through Initial Public Offer for the Half year ended on March 31, 2025.

Kindly take the same on your record and oblige us.

Thanking You.

Yours faithfully

**For, Indifra Limited**

**Abhishek Sandeepkumar Agrawal**  
**Chairman & Managing Director**  
**DIN:07613943**

**Date:** May 27, 2025

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

**Symbol:** INDIFRA

**Dear Sir/Ma'am,**

**Sub : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref : Indifra Limited (SYMBOL/ISIN: INDIFRA/ INE0PS301014)**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide notification no. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s. Deora Maheshwari & Co., Chartered Accountants, Statutory Auditors have issued an Audit Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the half year and year ended March 31, 2025.

You are requested to take the same on record.

Thanking You.

Yours faithfully

**For, Indifra Limited**

**Abhishek Sandeepkumar Agrawal**  
**Chairman & Managing Director**  
**DIN:07613943**

**Date:** May 27, 2025

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

**Symbol:** INDIFRA

**Dear Sir/Ma'am,**

**Sub : Statement of Deviation/Variation in utilization of funds raised through Initial Public Offer for the Half year ended on March 31, 2025.**

**Ref. : Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref : Indifra Limited (SYMBOL/ISIN: INDIFRA/ INE0PS301014)**

With reference to captioned subject and pursuant to Regulation 32 (1) of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, please find enclosed herewith statement of Deviation/variation in utilization of funds raised through Initial Public Offer for the half year and year ended on March 31, 2025.

We would hereby further inform you that the said statement is reviewed by the Audit Committee in its meeting held on Tuesday, May 27, 2025.

Kindly take the same on your record and oblige us.

Thanking You.

Yours faithfully

**For, Indifra Limited**

**Abhishek Sandeepkumar Agrawal**  
**Chairman & Managing Director**  
DIN:07613943

**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED THROUGH PUBLIC ISSUE, FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025.**

<b>Name of listed entity</b>	Indifra Limited
<b>Mode of Fund Raising</b>	Public Issues
<b>Date of Raising Funds</b>	29/12/2023
<b>Amount Raised</b>	Rs. 1404.00 Lacs
<b>Report filed for Quarter ended</b>	31/03/2025
<b>Monitoring Agency</b>	Not applicable
<b>Monitoring Agency Name, if applicable</b>	Not applicable
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	Not applicable
<b>If Yes, Date of shareholder Approval</b>	Not applicable
<b>Explanation for the Deviation / Variation</b>	Not applicable
<b>Comments of the Audit Committee after review</b>	Not applicable
<b>Comments of the auditors, if any</b>	No comments

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilized</b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
To Meet Working Capital Requirements	NA	800.00 Lacs	NA	800.00 Lacs	NA	NA
Public Issue Expenses	NA	165.57 Lacs	NA	56.68 Lacs	NA	NA
For General Corporate Purposes & Funding Investment for acquisition	NA	438.43 Lacs	NA	0	NA	NA
<b>TOTAL</b>		<b>1404.04 Lacs</b>	<b>856.68 Lacs</b>	<b>NA</b>		

Deviation or variation could mean:

- Deviation in the objects or purpose for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**For, Indifra Limited**

**Abhishek Sandeepkumar Agrawal**  
**Chairman & Managing Director**  
**DIN:07613943**



### Certificate

We, M/ s. Deora Maheshwari & Co, on the basis of documents and information provided by Indifra Limited having CIN: L45200GJ2009PLC056995 and having its registered office at 9, Krishna Villa,nr. Aamrakunj Society, Karamsad, V. V Nagar Road, Karamsad, Anand, Anand, Gujarat, India, 388325 hereby certify the object wise utilization of issue proceeds for the purpose of submission to National Stock Exchange of India Limited.

Based on the documents provided as above and according to information and explanation given to us we hereby certify that actual utilization of issue proceeds is as under:-

Original Object	Original Allocation	Funds Utilised	Unutilised Amount	Remarks if any
To Meet Working Capital Requirements	800.00 Lacs	800.00	-	N.A
Public Issue Expenses	165.57 Lacs	56.68 Lacs	108.89 Lacs	NA
For General Corporate Purposes & Funding Investment for acquisition	438.43 Lacs	0	438.43 Lacs	NA
<b>TOTAL</b>	<b>1404.04 Lacs</b>	<b>856.68 Lacs</b>	<b>547.33 Lacs</b>	

This certificate is issued solely at the request of the company for the purpose of submission on National Stock Exchange of India Limited. This certificate may not be useful for any other purpose. M/ s. Deora Maheshwari & Co shall not be liable to the company or to any other concerned for any claims, liabilities or expenses related to this assignment, except to the extent of fees relating to the assignment.

For Deora Maheshwari Co.  
Chartered Accountants  
FRN: 123009W

*Aditya Deora*



CA Aditya Deora  
Partner  
Membership no. 160575  
UDIN: 25160575BMHVQC1706

#### Annexure-C

**Details as required in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024.**

Sr. No.	Particulars	Details
1	Reason for change viz appointment, <del>re-appointment</del> , resignation, removal, death or otherwise,	Appointment to comply with the provisions of the section 204 of the Companies Act, 2013.
2	Date of appointment/ <del>reappointment</del> / cessation (as applicable) & term of appointment/ <del>re-appointment</del> ,	M/s SCS AND CO LLP has been appointed as a Secretarial Auditor of the Company for a period of 5 consecutive years commencing from 2025-26 to 2029-30 subject to the approval of shareholders in the ensuing general meeting.
3	Brief profile (in case of Appointment)	Attached as Annexure-C (i)
4	Disclosure of relationships between directors (In case of Appointment of Directors)	Not Applicable

#### Annexure-D

**Details as required in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November 2024.**

Sr. No.	Particulars	Details
1	Reason for change viz appointment, <del>re-appointment</del> , resignation, removal, death or otherwise,	Appointment to comply with the provisions of the Companies Act, 2013.
2	Date of appointment/ <del>reappointment</del> / cessation (as applicable) & term of appointment/ <del>re-appointment</del> ,	Appointment of M/s SMJ & Associates as an Internal Auditor of the Company to conduct the Internal Audit for the financial Year 2025-26
3	Brief profile (in case of Appointment)	Attached as Annexure-D (i).
4	Disclosure of relationships between directors (In case of Appointment of Directors)	Not Applicable



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF HALF YEARLY AND ANNUAL STANDALONE FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF INDIFRA LIMITED**

**Opinion**

We have audited the accompanying Statement of **Standalone** Financial Results of **INDIFRA LIMITED** (the "Company"), for the Half year and year ended March 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b) give the information required by the companies Act, 2013 (the Act,) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025, and profit for the year ended on that date: and is presented in accordance with the requirements of Regulation 33 Of the Listing Regulations

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

The company's Board of Directors is responsible for the matters stated in section 134(5) of the companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial results that give true and fair view of the financial position, financial information of the company in accordance with the accounting principles generally accepted in India, including the measurement principles laid down in the accounting Standard - 25, specified under section 133 Of the Act' along with the relevant rule issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.

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 Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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.

#### **Other Matters**

The Standalone Annual Financial Results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone Financial results of the Company for the year ended 31st March 2025 on which we issued an unmodified audit opinion.

The Statement includes the results for the half year ended 31st March 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half of the year of the current financial year which were subject to limited review by us. our report on the statement is not modified in respect of this matter.

Place : Ahmedabad  
Date : 27/05/2025



For Deora Maheshwari Co.  
Chartered Accountants  
FRN: 123009W

*Aditya Deora*

CA Aditya Deora  
Partner

Membership no. 160575  
UDIN : 25160575BMHVQB1149

**Standalone Audited Statement of Financial Results for the Half year and year ended on March 31, 2025**

(Rs. In Lakh except per share data)

Particulars	Half Year Ended	Half Year Ended	Half Year Ended	Year to Date	
	31/03/2025	30/09/2024	31/03/2024	31/03/2025	31/03/2024
<b>A Date of start of reporting period</b>	01/10/2024	01/04/2024	01/10/2023	01/04/2024	01/04/2023
<b>B Date of end of reporting period</b>	31/03/2025	30/09/2024	31/03/2024	31/03/2025	31/03/2024
<b>C Whether results are audited or unaudited</b>	Audited	Unaudited	Audited	Audited	Audited
<b>D Nature of report standalone or consolidated</b>	Standalone	Standalone	Standalone	Standalone	Standalone
<b>I Revenue From Operations</b>					
Net sales or Revenue from Operations	217.39	955.00	941.25	1,172.39	986.23
<b>II Other Income</b>	23.07	17.87	16.62	40.94	19.34
<b>III Total Income (I+II)</b>	<b>240.46</b>	<b>972.87</b>	<b>957.87</b>	<b>1,213.33</b>	<b>1,005.57</b>
<b>IV Expenses</b>					
(a) Cost of Material Consumed	246.39	925.16	915.84	1,171.55	1,068.40
(b) Change in Inventory of Finished goods	(54.71)	(15.43)	(3.45)	(70.14)	(13.23)
(c) Employee benefit expense	27.26	19.62	24.64	46.88	39.47
(d) Finance Costs	-	-	-	-	0.90
(e) Depreciation and amortisation expense	1.85	1.06	0.35	2.91	0.45
(f) Other Expenses	45.71	15.83	20.93	61.54	27.95
<b>Total expenses (IV)</b>	<b>266.50</b>	<b>946.24</b>	<b>958.31</b>	<b>1,212.74</b>	<b>1,123.94</b>
<b>V Profit/(loss) before exceptional items and tax (III-IV)</b>	<b>(26.04)</b>	<b>26.63</b>	<b>(0.44)</b>	<b>0.59</b>	<b>(118.37)</b>
<b>VI Profit (loss) after exceptional items and before Tax (V-VI)</b>	<b>(26.04)</b>	<b>26.63</b>	<b>(0.44)</b>	<b>0.59</b>	<b>(118.37)</b>
<b>VII Tax Expense</b>	<b>0.06</b>	<b>(0.21)</b>	<b>0.40</b>	<b>(0.15)</b>	<b>0.40</b>
(a) Current Tax	-	-	-	-	-
(b) Prior Period tax	-	-	0.40	-	0.40
(c) Deferred Tax (Income)/Expense	0.06	(0.21)	-	(0.15)	-
<b>VIII Profit (Loss) for the period from continuing operations (VI-VII)</b>	<b>(26.10)</b>	<b>26.84</b>	<b>(0.84)</b>	<b>0.74</b>	<b>(118.77)</b>
<b>IX Profit (Loss) for the period (XIII A + XIII B + XIII C)</b>	<b>(26.10)</b>	<b>26.84</b>	<b>(0.84)</b>	<b>0.74</b>	<b>(118.77)</b>
<b>X Details of equity share capital</b>					
Paid-up equity share capital	729.00	729.00	729.00	729.00	729.00
Face value of equity share capital (Per Share)	10.00	10.00	10.00	10.00	10.00
<b>XI Earnings per share</b>					
Basic earnings (loss) per share	(0.36)	0.37	(0.01)	0.01	(1.63)
Diluted earnings (loss) per share	(0.36)	0.37	(0.02)	0.01	(2.26)

For and on behalf of Board of Directors of  
**Indifra Limited**



*Abhishek Sandeepkumar Agrawal*

Abhishek Sandeepkumar Agrawal  
Chairman & Managing Director  
DIN 07613943

Ahmedabad, dated May 27, 2025

**Standalone Audited Statement of Assets and Liabilities**

(Rs. In Lakh)

Particulars	Year Ended	Year Ended
	31/03/2025	31/03/2024
<b>A Date of start of reporting period</b>	01/04/2024	01/04/2023
<b>B Date of end of reporting period</b>	31/03/2025	31/03/2024
<b>C Whether results are audited or unaudited</b>	Audited	Audited
<b>D Nature of report standalone or consolidated</b>	Standalone	Standalone
<b>EQUITY &amp; LIABILITIES :</b>		
1) <b>Shareholder's funds</b>		
a) Equity Share capital	729.00	729.00
b) Reserves and Surplus	1,087.40	1,086.66
<b>Total</b>	<b>1,816.40</b>	<b>1,815.66</b>
<b>LIABILITIES :</b>		
2) <b>Non-Current Liabilities</b>		
a) Long Term Borrowings	-	-
b) Long term provisions	1.34	0.94
<b>Total Non-Current Liabilities</b>	<b>1.34</b>	<b>0.94</b>
3) <b>Current liabilities</b>		
a) Short Term Borrowings	-	-
b) Trade payables		
(i) Due to Micro and Small enterprises	-	-
(ii) Due to others	31.73	24.01
c) Other current liabilities	5.02	3.79
d) Short-term provisions	-	-
<b>Total Current Liabilities</b>	<b>36.75</b>	<b>27.80</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,854.49</b>	<b>1,844.40</b>
<b>ASSETS</b>		
1 <b>Non-current assets</b>		
a) Property, Plant and Equipment and Intangible Assets		
(i) Property, Plant and Equipment	16.86	2.97
(ii) Intangible Assets	-	-
(iii) Capital Work in Progress	-	-
b) Deferred tax assets (net)	0.44	0.29
c) Long Term Loan and Advances	9.08	23.32
d) Other Non-current assets	-	-
<b>Total Non-Current Assets</b>	<b>26.38</b>	<b>26.58</b>
2) <b>Current assets</b>		
a) Inventories	139.43	69.28
b) Current Investment	1,074.97	928.69
c) Trade receivables	349.38	379.65
d) Cash and bank balance	13.12	31.78
e) Short Term Loan and Advances	-	-
f) Other current assets	251.21	408.42
<b>Total Current Assets</b>	<b>1,828.11</b>	<b>1,817.82</b>
<b>TOTAL ASSETS</b>	<b>1,854.49</b>	<b>1,844.40</b>

For and on behalf of Board of Directors of  
**Indifra Limited**



*Abhishek Sandeepkumar Agrawal*

Abhishek Sandeepkumar Agrawal  
Chairman & Managing Director  
DIN 07613943

Ahmedabad, dated May 27, 2025

**Standalone Statement of Cash Flows for the year ended 31st March 2025**

(Rs. In Lakh)

Particulars	Year Ended	Year Ended
	31/03/2025	31/03/2024
<b>A Date of start of reporting period</b>	01/04/2024	01/04/2023
<b>B Date of end of reporting period</b>	31/03/2025	31/03/2024
<b>C Whether results are audited or unaudited</b>	Audited	Audited
<b>D Nature of report standalone or consolidated</b>	Standalone	Standalone
<b>A. CASH FROM OPERATING ACTIVITY :</b>		
<b>NET PROFIT BEFORE TAX :</b>	<b>0.59</b>	<b>(118.37)</b>
Adjustment For :		
Depreciation	2.91	0.45
Finance Cost / Interest Paid	-	0.90
Interest Income	(40.94)	(19.33)
(Gain)/loss on Investment	-	-
<b>Operating Activity Before Working Capital Changes : (a)</b>	<b>(37.44)</b>	<b>(136.35)</b>
Adjustment For :		
(Increase) / Decrease in Inventories	(70.14)	(13.23)
(Increase) / Decrease in Trade Receivables	30.27	(68.76)
(Increase) / Decrease in Other Current Assets	157.21	(342.43)
<b>Operating Activity After Changes in Current Assets : (b)</b>	<b>79.90</b>	<b>(560.77)</b>
(Decrease)/increase in trade payables	7.73	(42.30)
(Decrease)/increase in Provisions	0.40	(18.07)
Increase / (Decrease) in Other Current Liabilities	1.23	(14.67)
<b>Cash generated from operations</b>	<b>89.26</b>	<b>(635.81)</b>
<b>Income Tax Paid: (*c)</b>	<b>-</b>	<b>(0.40)</b>
<b>Net Cash Flow from Operating Activities : (A)</b>	<b>89.26</b>	<b>(636.21)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Property, Plant & Equipment	(7.10)	(1.13)
Purchase of Intangible Asset	(9.70)	-
Purchase of Current Investments	(120.31)	(928.18)
Loans and Advances given	-	(14.04)
Loans and Advances received back	14.24	-
Interest Received	14.96	18.83
<b>Net Cash Flow from Investing Activities : (B)</b>	<b>(107.91)</b>	<b>(924.52)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from Issue of Share Capital & Share premium	-	1,764.00
Repayment of Short Term Borrowings	-	(38.26)
Interest Paid	-	(0.90)
<b>Net Cash Flow from Financing Activities : (C)</b>	<b>-</b>	<b>1,724.84</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent : (A + B + C) = (D)</b>	<b>(18.65)</b>	<b>164.11</b>
Cash & Cash Equivalents (Opening):		
Cash on Hand	1.81	2.55
Balance with Banks	29.97	(134.88)
	<b>31.78</b>	<b>(132.33)</b>
Cash & Cash Equivalents (Closing):		
Cash on Hand	4.38	1.81
Balance with Banks	8.75	29.97
	<b>13.13</b>	<b>31.78</b>
Significant accounting policies		
The notes referred to above form are an integral part of these financial statements		

For and on behalf of Board of Directors of  
**Indifra Limited**



*Abhishek Sandeepkumar Agrawal*

Abhishek Sandeepkumar Agrawal  
Chairman & Managing Director  
DIN 07613943

Ahmedabad, dated May 27, 2025

**Notes on Standalone Financial Results:-**

- 1 The above Standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on May 27, 2025.
- 2 The standalone financial result for the half year and year ended 31st March 2025 have been prepared in accordance with the requirement of Accounting Standard (AS) prescribed under Section 133 of the Companies Act 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. As per MCA notification dated 16th february 2015 companies whose share listed on SME exchange as referred to in chapter XB of SEBI (issue of capital and disclosure requirements) Regulations 2009, are exempted from the compulsory requirement of adoption of IND-AS.
- 3 All activities of the company revolves around the main business and as such there are no separate reportable business segment and all the operations of the company are concluded within India, so as such there are no separate reportable geographical segment.
- 4 The results of the company are available for investors at [www.nseindia.com](http://www.nseindia.com).
- 5 Previous year's/period's figures have been regrouped/rearranged wherever necessary.

Ahmedabad, dated May 27, 2025



For and on behalf of Board of Directors of  
**Indifra Limited**

A handwritten signature in blue ink, appearing to read 'Agrawal'.

Abhishek Sandeepkumar Agrawal  
Chairman & Managing Director  
DIN 07613943

**Annexure - C(i)**



**SCS & Company LLP (AAV-1091)**  
**Company Secretaries**

## Overview

- We provide secretarial and compliance related services applicable to Listed/Unlisted Company's pursuant to Company/Corporate Laws, SEBI Laws, SEBI (LODR)/Listing Regulations, SEBI ICDR Regulations, National Company Law Tribunal services RBI Laws, IBC, Valuation of securities under IBBI/Companies Act/Income Tax Act/ FEMA, IEC, Trademark/Intellectual Property and other allied professional services.
- Besides the firm also offers advisory solutions on partnership and LLP laws, employee benefit regulations especially to IT and IT enabled based Companies. Our advisory services deliverables are based on gaining an understanding of clients' query, thorough analysis on the subject, in-house threadbare discussions on all possible solutions, considering myriad options, application of knowledge and past experience on the respective issues and providing an informed opinion on the query.
- All the designated partners of our LLP were working individually since years. In order to leverage the individually expertise and to strengthen our core competency our firm was constituted to deliver all the services to our clients under one umbrella. We are serving our clients from our two offices located at Ahmedabad and one at Jamnagar.

We commit to our clients "If compliance cost towards appointment of SCS and Co. LLP is considered as your investment, even then if any penalty arises for any non-compliances by chance, it will be our cost". We do not practice or do trials on clients nor we sub contract our services to other professionals; we accept mandate only if we are expert in respective assignments.

**SCS and Co. LLP - No compromise towards "Compliances" and "Emoluments".**

## Industry Experience

- Manufacturing
- Textile
- Infrastructure
- Banking Services
- Non-Banking finance companies
- Broking Companies
- Capital market intermediaries
- EPC- Power/Energy Sector
- Edible Oil
- Constructions- Real Estate
- Metal
- Home appliances
- IT and IT enables Companies



Zero Compromise Towards  
Compliance & Emolument

## Companies Act

## SEBI Laws

## Public Offerings

## LLP & NCLT

## Other Ancillary

- Incorporation of Companies
- Obtaining License under Section 8 (Non Profit organization)
- Conversion of Private Limited to Public Limited Company and vice versa
- Shifting of Registered Office within city, state or from one state to another
- Alteration of Share Capital by Right Issue, Preferential Allotment, Buy Back and cancellation of Shares
- Alteration of Memorandum and Article of Association
- Change of Name or Object of the Company
- Creation/Modification and satisfaction of Charges
- Search Reports/Due-Diligence Reports as per Bank requirements
- Secretarial Audit
- Appointment and Resignation of Directors
- Conducting Board Meetings, Annual General Meetings and Extra Ordinary General meeting
- Preparation of Agenda, Minutes and compliances thereof
- Annual Filing, Preparation of Annual Returns, Notice and Director's Report
- Preparation and maintenance of Statutory registers viz. Register of Members, Register of Transfers, Register of Directors, Register of Directors' Shareholdings, Register of Charges, Register of Allotments, Register of Contracts etc.
- Striking off of Company
- Voluntary Liquidation of Company
- Winding up of Company
- Legal opinions on various aspects of Company Law

## Companies Act 2013



## Companies Act

## SEBI Laws

## Public Offerings

## LLP & NCLT

## Other Ancillary

- Secretarial Audit pursuant to Regulation 24A of SEBI (LODR), Regulation 2015 and as per the Section 204 provisions of the Companies Act, 2013;
- Quarterly & Annual Compliance under SEBI (LODR) Regulations, 2015;
- SEBI Takeover Compliances as per SEBI (SAST) Regulations, 2011
- SEBI (Prohibition of Insider Trading) Regulations, 2015
- Listing of Securities/Warrants/Debentures through Preferential Allotment and Right Issue in adherence with SEBI (ICDR), Regulation 2018
- Issuance of Bonus Shares and listing of Bonus Shares in adherence with SEBI (ICDR), Regulation 2018
- Buy-Back of securities
- Approval of Shareholders through Postal Ballots and E-voting
- Scrutinizer for conducting the Annual and Extra Ordinary General Meeting
- Conducting Annual General Meetings;
- Shifting Registered office of Company within city, state or from one state to another
- Due-Diligence reports for Banks
- Delisting of Securities of Companies;
- Migration of Company from SME to Main Board
- Merger/Amalgamation/Demerger/Arrangement of Company



Companies Act

SEBI Laws

Public Offerings

LLP & NCLT

Other Ancillary

**All secretarial work related to ROC required to comply pre IPO. Conducting the Board Meeting and Extra Ordinary General meeting for the following Matters:**

- Conversion of Private Limited to Public Limited Company
- Approval for Increase in Authorised Share Capital
- Approval for Pre IPO placement – Right Issue and Preferential Allotment of Shares to Promoter and Promoter Group
- Allotment of Bonus Shares
- Approval for further issue of Share Capital
- Appointment of MD and WTD
- Appointment of Independent Directors
- Appointment of Peer Review Auditors
- Alteration of Articles as per stock Exchange Requirements
- Formation of Audit Committees, Stakeholders and Nomination Committees
- Getting the NSDL and CDSL connectivity and demating of Shares
- Providing lock-in certificate to be provided to Stock Exchange
- Preparation of Minutes of the Company
- Preparation of Statutory Registers of the Company



## **Removal of Disqualification of Directors**

For all individuals who are directors in companies of Gujarat or any other states can get directors DIN activated by filing Petition with High court via interim order if they are disqualified by MCA on basis of non filing of returns for particular period.

Companies Act

SEBI Laws

Public Offerings

LLP & NCLT

Other Ancillary

## Limited Liability Partnership – (LLP's)

- Formation of LLP
- Changes in capital contribution
- Drafting and vetting of various agreements like LLP agreements, Supplementary agreements, Lease agreements, Service agreements, Leave and License agreements etc.
- Drafting of other legal documents like Memorandum of association, Articles of Association, POA, Affidavits, Indemnity Bond, Vakalatnama, Letter of Authority etc.
- Appointment and resignation of designated partners
- Annual filling & Striking off LLP
- Creation, Modification and Satisfaction of Charge
- Change in name and main object of the LLP
- Change in Registered Office of the LLP

## NCLT, ROC, RD

- NCLT Applications and Hearing with regards to Insolvency and Bankruptcy Code 2016, in Voluntary Liquidation matters, Company Law matters and others.
- Consultancy Services.
- Liaison with Lead Manager, SEBI, Stock Exchange, Registrar of Companies, Reserve Bank of India Ministry of Corporate Affairs and other Government authorities.
- Appearance before National Company Law Tribunal (NCLT), Registrar of Companies, Regional Director & other Semi-Judicial Authorities.
- Liaison and interaction with Company Advocates, Solicitors and Legal Consultants



NCLT





## CS Anjali Sangtani (ACS, B. Com)

- Designated partner in SCS & Co. LLP and has vast experience of Company/Corporate law & SEBI Laws.
- Completed her commerce graduate from Ahmedabad University and professionally completed her company secretary course from ICSI in the year 2015
- Have worked in various well-known organization like Cargo Motors Limited.
- Industry experience of 7 years
- experience of handing 15+ public issues, compliance of listed companies, listing of securities, migration of Company from SME to Main Board.



## CS & RV Abhishek Chhajed (ACS, LLB)

- Designated partner in SCS & Co. LLP
- Associate member of the Institute of Company Secretaries of India "ICSI" and a Law Graduate and Commerce Post Graduate.
- He is Trademark Agent under the Trademark Registry and also the Registered Valuer for Securities Financial Assets, under ICSI Registered Valuers Organisation
- He was the Chairman of the Management Committee of the (ICSI) at Ahmedabad in the year 2020.
- Expertise in valuation of securities, corporate laws and liaising with the authorities, departments
- Industry experience of 20+ years



## CS Rupali Sanghi, ACS LLB

- Designated partner in SCS & Co. LLP
- Overall post qualification experience of 8 years in handling Secretarial and Legal matter of various companies.
- Exposure in conducting AGMs, EGMs, Board Meeting, Secretarial Audits, and Financial Audits, well versed with Statutory Compliance under SEBI Regulations, Stock Exchange Listing Agreements, FEMA, RBI, ESI, PF, Company Law and related acts.
- Having experience of 5 years with a Chartered Accountant in Practice

# Lets Connect!



**Anjali Sangtani**



+91 - 8128156833



scsandcollp@gmail.com

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



Zero Compromise Towards  
Compliance & Emolument

**Regd. Office:**

415, Pushpam Complex, Near Bank of Baroda, Opp. Sima Hall, Satellite Ahmedabad – 380015

T: 079- 40051702

**Branch Office:**

129, First Floor, Shiv Mahavir cloth Market, Near New cloth market, Kankaria, Ahmedabad

**Annexure - D(i)**



# **SMJ & ASSOCIATES**

**[PARTNERSHIP FIRM]**

**CHARTERED ACCOUNTANTS**

A-705, Samudra complex , Opp.Cosmos Bank,Near Girish  
cold-drinks, off C.G.Road, Navrangpura  
Ahmedabad-380009

**“WE BELIVE IN BEST”**

# WHAT WE ARE

- o **SMJ & ASSOCIATES** is a leading Chartered Accountancy Partnership firm registered with Institute of Chartered Accountants of India (ICAI) having its office at AHMEDABAD (Since **2013**) with Firm Registration number(FRN) -**137347W**.
- o We are the team of young and energetic partners having positive approach to provide expert and professional services with due care of professional ethics.
- o We believe in steady approach towards offering high quality professional services to our clients has helped us immensely in building long term mutual benefit relationships.
- o We offer fast and reliable services in the field of Income tax Consultancy, Auditing & Assurance, Book-keeping, Business Formation Consultancy Services, GST Registration & Accounting Services, All Types of Certification Work, Retail & Corporate Financing for Clients etc.

# WHY US?

- o SMJ & ASSOCIATES is the Partnership Firm and having team of young, passionate and energetic professionals for rendering high quality professional services.
- o With the combination of experience and young team we offer most cost-effective and high-technology services and facilities to its clients.
- o We owing to our values we have transparent business dealings and to make comfortable and secured environment for our clients for their confidential data and information.

# OUR PARTNERS

**1. CA MOHIT A. MEHTA (B.COM, FCA)**

[Membership no. 155175]

**2. CA HITESH J. SHAH (B.COM, FCA)**

[Membership no. 152249]

**3. CA LALITKUMAR M. JAIN (B.COM, ACA)**

[Membership no.156032]

**4. CA PRITIKUMARI TATER (B.COM, FCA)**

[Membership no. 158436]

# OUR SERVICES

- o **Audit and Assurance**
- o **Tax and Regulatory**
- o **Project Finance & Retail finance**
- o **Corporate Law Services**
- o **Advisory Services**

# Audit and Assurance

Our audit and assurance service offerings are based on a complete understanding of the clients' business specifics, industry peculiarities and the applicable laws.

1. Statutory Audits
2. Internal Audits
3. Tax Audits
4. Stock Audits
5. Management Audit
6. Propriety Audit
7. Revenue Audit
8. Fixed Assets Audit
9. Expense Audit
10. Concurrent Audit
11. Bank audit

# Tax and Regulatory

- o **Direct Taxes - Income tax & Wealth tax:**
  - Filing of returns of Income Tax, TDS and Wealth Tax, Income and Wealth Tax Assessment Cases, Effective Tax Planning, etc.
- o **Indirect Taxes – GOODS AND SERVICE TAX (GST):**
  - GST Registration
  - GST Accounting
  - GST Audit
  - GST Return Filing
  - Gst Consultancy Services

# Project & Retail Finance

- o To provide the finance assistance to clients from various banks & financial institution depending upon the requirement of their business, by preparing CMA (Credit monitoring appraisal) Report, liasoning with banking authorities till the sanction of the finance.
- o Types of Finance :-
  - Mortgage Loan
  - Business Loan
  - Home Loan
  - Cash & Credit Facility
  - Overdraft Facility
  - SME Loans

# Corporate Law Services

- o SMJ & ASSOCIATES offers corporate law and secretarial services in fields ranging from incorporation of corporate entities, assistance in maintaining prescribed records, convening and conducting meetings of the Board of Directors and shareholders statutory filings with the MCA and advising and representing the clients in corporate litigation at Company Law Board matters through an in-house qualified company secretary

# Advisory Services

- SMJ & ASSOCIATES offers multi disciplinary advisory services to clients in its main areas of practice i.e. taxation and regulatory, audit and assurance and company law.
- Besides the firm also offers advisory solutions on partnership and LLP laws, societies and trusts laws, exchange control regulations, employee benefit regulations etc.

# **Our Valuable clients**

- o **The Institution of Engineers of India (Gujarat State) (INTERNAL AUDITOR)**
- o **Dealers of Honda Two wheeler (STOCK AUDITOR OVERALL GUJARAT DEALER)**
- o **HDFC BANK,AXIS BANK,ICICI BANK,KOTAK BANK(PROJECT & RETAIL FINANCE)**
- o **Shankheshwar Gold Palace (GST Audit )**
- o **Chartered Motors Private Limited (INTERNAL AUDITOR)**

## Need to contact us?

We are always here to help you



**Mo.no :-** 1.(+91) 9510263292  
2.(+91) 8160480547

**Tel.no. :-** 1.(079)-48005619  
2.(079)-48990016

**Email id :-** 1. [smjassociates2013@gmail.com](mailto:smjassociates2013@gmail.com)  
2. [mohit20081990@gmail.com](mailto:mohit20081990@gmail.com)

**Address :-** A-705, Samudra complex, Opp.cosmos Bank,  
Near Girish cold-drinks, off C.G.Road, Navrangpura  
Ahmedabad-380009

