



- ✓ Quality
- ✓ Transparency
- ✓ Growth
- ✓ Technique



A B INFRABUILD LIMITED

ANNUAL REPORT 2024 - 2025

Dear Shareholders,

It is with immense pride and a deep sense of gratitude that I present the Annual Report of your Company for the year ended 31st March, 2025. This past year has been a period of significant achievement, marked by our collective resilience, unwavering commitment to quality, and a clear vision for the future.

The Indian infrastructure sector continues to be a cornerstone of our nation's economic growth, driven by ambitious government initiatives and a strong focus on building world-class infrastructure. Your Company has been at the vanguard of this transformation, leveraging our expertise to contribute to critical projects that are shaping the future of our country.



Key Highlights of the Year:

Robust Financial Performance: We are pleased to report a strong financial performance, with our revenue from operations showing a significant increase. Our net profit and profit margins have also grown substantially, a testament to our disciplined approach to project execution and prudent financial management.

Project Excellence: We have successfully completed several key projects for our valued clients, including the Municipal Corporation of Greater Mumbai (MCGM) and various departments of the Indian Railways. These projects, which include the construction of Road Over Bridges (ROBs), Foot Over Bridges (FOBs), and new station infrastructure, underscore our technical capabilities and our commitment to on-time delivery without compromising on safety and quality.

Strategic Growth: We have strategically focused on expanding our operational footprint and enhancing our capabilities. Our growing order book and our ability to secure new contracts reflect the trust and confidence our clients place in us. This growth is not just in volume but also in the complexity and scale of the projects we undertake.

The journey was not without its challenges. The competitive landscape of the infrastructure industry and the need for continuous innovation require us to be agile and forward-thinking. However, our dedicated team has consistently demonstrated a spirit of collaboration and problem-solving, turning challenges into opportunities for growth.

As we look to the future, we are filled with optimism and a renewed sense of purpose. Our strategic focus for the coming year is to further enhance our project delivery capabilities, embrace sustainable construction practices, and explore new avenues for growth. We will continue to invest in modern technologies and skilled manpower to ensure that we remain a partner of choice for complex and high-impact infrastructure projects.

I extend my heartfelt thanks to our employees, whose hard work and dedication are the foundation of our success. I also express my gratitude to our Board of Directors for their invaluable guidance, our clients for their continued trust, and our shareholders for their unwavering support. Together, we are not just building infrastructure; we are building a stronger and more prosperous future for all.

Warm Regards,

Amit Mishra
Managing Director



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Amit Bholanath Mishra
Managing Director

Mr. Shreeprakash Deonarain Singh
Non-Executive Director

Mr. Udayan Anantrao Chindarkar
Independent Director

Mr. Sadiq Shakil Merchant
Independent Director

Mr. Bharatkumar Punmaji Parmar
Whole-Time Director

Ms. Shivani Amit Mishra
Executive Director

Ms. Archana Rakesh Pandey
Independent Director

Ms. Reshma Dagdu Wadkar
Independent Director

CHIEF FINANCIAL OFFICER

Mr. Danish Sabir Salmani

COMPANY SECRETARY & COMPLIANCE OFFICER

Amrit Prakashchandra Suthar

REGISTERED OFFICE

104, Shubhagan CHS LTD., Jawahar Nagar Near, Railway Crossing,
Goregaon (West), Mumbai - 400062

PRINCIPAL BANKERS

Bank of Maharashtra | Kotak Mahindra Bank | AU Small Finance Bank | Indusind Bank

STATUTORY AUDITORS

M/s. BHUWANIA & AGRAWAL ASSOCIATES,
Chartered Accountants

SECRETARIAL AUDITORS

M/s. BMB & ASSOCIATES
Company Secretaries

REGISTRAR & TRANSFER AGENT

BIGSHARE SERVICES PRIVATE LIMITED

Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd., Next to Ahura Centre,
Andheri East, Mumbai - 400093

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 15TH ANNUAL GENERAL MEETING ('AGM') OF THE MEMBERS OF A B INFRABUILD LIMITED ('the Company') WILL BE HELD ON MONDAY 29TH SEPTEMBER, 2025 AT 2.30 P.M. IST, THROUGH VIDEO CONFERENCE (VC)/OTHER AUDIO VISUAL MEANS (OAVM), TO TRANSACT THE FOLLOWING BUSINESSES. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT 104, SHUBHAGAN CHS LTD, JAWAHAR NAGAR NEAR RAILWAY CROSSING, GOREGAON (WEST), MUMBAI - 400062.

ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENTS:

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

“**RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting be and is hereby considered and adopted.”

2. DECLARATION OF DIVIDEND:

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

“**RESOLVED THAT** in terms of Section 123 of the Companies Act, 2013, dividend for the Financial Year 2024-2025 @ 0.50%, i.e., Re. 0.05 for every equity share of face value of Rs.10/- each on 6,38,78,936 equity share of Rs. 10/- each, amounting to Rs. 31,93,946.80/- (Rupees Thirty One Lakhs Ninety-Three Thousand Nine Hundred Forty Six and Eighty Paise only) as recommended by the Board of Directors be declared and that the said Dividend be distributed out of the Profits for the year ended on 31st March 2025.

“**RESOLVED FURTHER THAT** the above declared dividend be and is hereby paid to those members whose names appear on the Register of Members of the Company as on Monday, 22nd September, 2025 as per details furnished by the Depositories.”

3. RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION:

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Amit Bholanath Mishra (DIN- 03388129), who retires by rotation at this meeting and being eligible, has offered himself for re-appointment and be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”



SPECIAL BUSINESS

4. APPOINTMENT OF SECRETARIAL AUDITORS:

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('SEBI Listing Regulations') and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of M/s. BMB & Associates, Company Secretaries (COP No. 10198) as the Secretarial Auditor of the Company, to conduct Secretarial Audit of the Company and to furnish the Secretarial Audit Report, for a period of five (5) consecutive years, commencing from the Financial Year 2025- 2026 till Financial Year 2029-2030, at such remuneration including applicable taxes and out-of-pocket expenses, payable to them during their tenure as the Secretarial Auditors of the Company, as may be mutually agreed between the Board of Directors or any Committee of the Board and the Secretarial Auditors from time-to-time.”

5. APPROVAL FOR SUB-DIVISIONS / SPLIT OF EQUITY SHARES:

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

“RESOLVED THAT pursuant to the provisions of Sections 61(1)(d), 64 and other applicable provisions of the Companies Act, 2013 (the “Act”), if any, read with the Companies (Share Capital and Debentures) Rules, 2014, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended from time to time, and any other applicable provisions of the Act or the Listing Regulations for the time being in force [including any statutory modification(s), notifications, circulars issued thereunder or re-enactment(s) thereof, for the time being in force], in accordance with the Articles of Association of the Company and subject to such permissions, consents and approvals as may be required from concerned statutory authorities, approval of the members of the Company be and is hereby accorded for sub-division/split of equity shares of the Company, such that 1 (one) equity share having face value of Rs. 10/- (Rupees Ten only) each, fully paid-up, be subdivided into 10 (Ten) equity shares having face value of Re. 1/- (Rupee One only) each, fully paid-up, ranking pari-passu in all respects with effect from such date as may be fixed for this purpose (“Record Date”) by the Board of Directors of the Company.

RESOLVED FURTHER THAT pursuant to the sub-division/split of equity shares of the Company, the authorised share capital of face value of Rs. 10/- (Rupees Ten only) each, fully paid up, existing on the Record Date, shall stand sub-divided as follows:



| Type of Capital | Pre Sub-division/Split | | | Post Sub-division/Split | | |
|--------------------------|------------------------|---------------------|------------------------------|-------------------------|---------------------|------------------------------|
| | No. of equity Shares | Face Value (in Rs.) | Total Share Capital (in Rs.) | No. of equity Shares | Face Value (in Rs.) | Total Share Capital (in Rs.) |
| Authorised Share Capital | 7,50,00,000 | 10 | 75,00,00,000 | 75,00,00,000 | 1 | 75,00,00,000 |

RESOLVED FURTHER THAT pursuant to the sub-division/split of equity shares of the Company, Issued, Subscribed and Paid-up equity shares of face value of Rs. 10/- (Rupees Ten only) each, fully paid up, existing on the Record Date shall stand sub-divided as follows:

| Type of Capital | Pre Sub-division/Split | | | Post Sub-division/Split | | |
|----------------------------------------------|------------------------|---------------------|------------------------------|-------------------------|---------------------|------------------------------|
| | No. of equity Shares | Face Value (in Rs.) | Total Share Capital (in Rs.) | No. of equity Shares | Face Value (in Rs.) | Total Share Capital (in Rs.) |
| Issued, Subscribed and Paid-up Share Capital | 6,38,78,936 | 10 | 63,87,89,360 | 63,87,89,360 | 1 | 63,87,89,360 |

RESOLVED FURTHER THAT the sub-division/split of equity shares shall be subject to the terms and conditions contained in Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division/split of equity shares, to accept and make any alteration(s), modification(s) to terms and to give such directions as they may in their absolute discretion, deem necessary, proper or desirable, to apply for requisite approvals, to settle any questions, doubts or difficulties that may arise with regard to the sub-division/split of the equity shares as aforesaid and to carry out/execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations, without seeking any further approval/consent of the members of the Company to the end and intent that they shall be deemed to have given their approval thereto and for matters connected therewith or incidental thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers conferred by these resolutions to Committee(s) or any other Director(s), Company Secretary or any other Officer(s) of the Company to give effect to the foregoing resolution, with power to such Committee(s) to further delegate all or any of its powers, subject to applicable laws.



RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to settle any question, difficulty that may arise with regard to the sub-division/split of the equity shares as aforesaid and to carry out/execute all matters in connection therewith and incidental thereto in order to give full effect to this resolution including execution and filing of all the relevant documents with the Registrar of Companies, Stock Exchanges, Depositories and other appropriate authorities in due compliance of the applicable rules and regulations, without seeking any further consent or approval of the Members.”

6. **APPROVAL FOR ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY :**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 13, 61 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules made thereunder (including any statutory modifications or re - enactments thereof for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in accordance with the Articles of Association of the Company and subject to receipt of such other approvals, consents, and permissions as may be required from concerned Statutory/Regulatory Authority(ies), and on the recommendation of the Board of Directors of the Company (hereinafter referred to as “the Board”, which expression shall include any Committee thereof), the approval of the Members be and is hereby accorded to delete the existing Clause V of the Memorandum of Association of the Company in its entirety and substitute the same with the following new Clause V:

V. The Authorised Share Capital of the Company is Rs. 75,00,00,000/- (Rupees Seventy Five Crores only) divided into 75,00,00,000 (Seventy Five Crores) Equity Shares of Re. 1/- (Rupee One only) each.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary be and is hereby authorized to do all such acts, deeds, matters and things, and give such directions as it may in its absolute discretion deem necessary, proper, or desirable to resolve any question or difficulty that may arise in connection with the alteration of the Memorandum of Association and to carry out all such acts, deeds, and things as may be necessary to give effect to this resolution, including but not limited to the filing of necessary forms with the Registrar of Companies, Stock Exchanges, Depositories and other authorities, without requiring any further consent or approval of the Members of the Company.”

7. **APPOINTMENT OF MS. RESHMA WADKAR (DIN: 09394615) AS AN INDEPENDENT DIRECTOR OF THE COMPANY :**

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

“**RESOLVED THAT** Ms. Reshma Wadkar (DIN: 09394615) who was appointed by the Board of Directors as an Additional Director of the Company with effect from 14th July, 2025, in terms of Section 161 of the Companies Act, 2013 (“the Act”) read with Articles of Association of the Company and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company.



RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules and Regulation 17 and other applicable provisions of the SEBI (LODR) Regulations, 2015 (“Listing Regulations”), [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and the Articles of Association of the Company and the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the appointment of Ms. Reshma Wadkar, who meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations and who has submitted a declaration to that effect, be and is hereby approved, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years from 14th July, 2025 to 13th July, 2030.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby severally authorized to take such steps and to do all such acts, deeds, things as may be necessary, proper or expedient to give effect to this resolution.”

8. **INCREASE IN BORROWING POWER :**

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

"RESOLVED THAT in supersession of all the earlier resolutions passed and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) thereto or re-enactment(s) thereof, the consent of the members of the company be and is hereby accorded to the Board of Directors of the company to borrow money, as and when required, from bank(s), financial institution(s), foreign lender(s), any Body corporate entity(ies), authority (ies), through supplier's credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the company, if any, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, may exceed the aggregate of the paid-up share capital of the company and its free reserves (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of Rs. 500.00 Crores (Rupees Five Hundred Crores only) or limits so prescribed under Section 180(1)(c), as may be amended from time to time, whichever is higher.”

FURTHER RESOLVED THAT the Board of Directors of the company, be and is hereby authorized to delegate all or any of the powers conferred on it by or under the foregoing Special Resolution to any Director of the company or any other officer(s) or employee(s) of the company as it may consider appropriate in order to give effect to this resolution.

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution the Board be and is hereby authorized to do all such acts, deeds or things as it may be necessary, proper or desirable in this regard.”

9. **INCREASE IN LIMIT OF GRANTING LOAN, INVESTMENT AND GIVING GUARANTEE BY THE COMPANY:**

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



"**RESOLVED THAT** pursuant to the provisions of section 186 and any other applicable provisions of the Companies Act, 2013 read with the relevant rules made there under, including any statutory modification(s) and reenactment(s) thereof for the time being in force, subject to the terms of Articles of Association of the company and subject to such other approvals, consents, sanctions and permissions as may be necessary, the consent of the members be and is hereby accorded to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board) for making investment(s) in excess of limits specified under section 186 of the Companies Act, 2013 from time to time in acquisition of securities of anybody corporate or for giving loans, guarantees or providing securities to any Body Corporate or other person /entity whether in India or outside India, as may be considered appropriate for an amount not exceeding Rs. 500.00 Crores (Rupees Five Hundred Crores only), notwithstanding that such investment and acquisition together with existing investments of the company in all other bodies corporate, loans and guarantees given and securities provided shall be in excess of the limits prescribed under section 186(3) of the Companies Act, 2013, i.e. the limits available to the company is sixty per cent. Of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

FURTHER RESOLVED THAT, for the purpose of giving effect to the foregoing resolution, the Board be and is hereby authorized to do all such acts, deeds and things and to take all such steps as may be necessary or incidental thereto, including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s)/ employee(s) of the company, or to settle any questions, difficulties or doubts that may arise in this connection, without being required to seek any further clarification, consent or approval of the members of the company."

By Order of Board of Directors
For **A B INFRABUILD LIMITED**

Sd/-
Amrit Suthar
Company Secretary & Compliance officer

Date: 30/08/2025

Place: Mumbai

NOTES:

1. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ('Act') setting out material facts concerning the businesses therein forms part of this Notice. Additional information, 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.

The Board of Directors has considered and decided to include Item Nos. 4 to 9 given above as Special Businesses in the AGM in view of the business requirements and as such unavoidable in nature.

2. Pursuant to provisions of section 91 of the Companies Act, 2013 the register of members and share transfer books of the Company will remain closed from Tuesday, 23rd September, 2025 to Monday, 29th September, 2025 (Both days inclusive). The Notice of AGM is being sent to those members / beneficial owners whose names appears in the register of members/list of beneficiary received from the depositories as at the end of business hours on Monday, 22nd September, 2025.



3. The dividend on equity shares, if approved at the meeting, will be paid to those members whose names are on the Company's Register of Members on Monday, 22nd September, 2025. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on Monday, 22nd September, 2025 as per the details furnished by the Depositories for this purpose.
4. Pursuant to the General Circular No. 14/2020 17/2020, 20/2020, 02/2021 and 02/2022 dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, and May 05, 2022 respectively, issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HO/DDHS/DDHS_Div2/P/CIR/2022/079 dated May 12, 2020, January 15, 2021 and June 03, 2022 respectively issued by the Securities and Exchange Board of India ("SEBI Circulars") and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), physical attendance of the Members to the AGM venue is not required and the Annual General Meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing 15th AGM of the Company through VC/OAVM.
5. 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 authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
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. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
8. 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 Bigshare Services Private Limited 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 Bigshare Services Private Limited.
9. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.abinfrabuild.com. The Notice can also be accessed from the websites of the Stock Exchanges National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) at www.nseindia.com and www.bseindia.com respectively and the 15th AGM Notice is also available on the website of Bigshare Services Private Limited (agency for providing the Remote e-Voting facility) i.e. <https://ivote.bigshareonline.com/landing>.
10. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business under 4 to 9 of the Notice is annexed hereto.
11. Members are requested to intimate the Registrar and Share Transfer Agent of the Company Bigshare Services Private Limited, Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd, next to Ahura Centre, Andheri East, Mumbai, Maharashtra 400093, immediately of any change in their address in respect of equity shares held in physical mode and to their Depository Participants (DPs) in respect of equity shares held in dematerialized form.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.

13. Members holding share certificates under different folio numbers but in the same order of name are requested to apply for consolidation of such folios and send relevant share certificates to the Registrars and Share Transfer Agent of the Company.
14. Section 20 of the Companies Act, 2013 permits service of documents on members by a company through electronic mode. Accordingly, as a part of the Green Initiative, electronic copy of the Annual Report for F.Y. 2024-25 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a physical copy of the same. Members who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered are requested to register/update their e-mail addresses with Bigshare Services Private Limited at info@bigshareonline.com. Members may also note that the Annual Report for F.Y. 2024-25 will also be available on the Company's website www.abinfrabuild.com.
15. The members who have cast their vote by e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
16. Corporate members intending to send their authorized representative(s) to attend the meeting pursuant to the provisions of Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board Resolution together with specimen signatures of the authorized representative(s) to attend and vote on their behalf at the meeting 48 hours before the date of AGM.
17. To support the '**Green Initiative**' Members who have not registered their e-mail addresses are requested to register the same with DPs. The registered e-mail address will be used for sending future communications.
18. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Companies Secretaries of India, Members have been provided with the facility to cast their vote electronically through the e-voting services provided by System Support Services, on all resolutions set forth in this Notice.
19. Notice of the 15th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent to all the members whose e-mail IDs are registered with the Company/ Depository Participants(s) for communication purposes through electronic mode. The Notice of the 15th Annual General Meeting of the Company, inter alia, indicating the process and manner of e-voting is being sent through the permitted mode.
20. The Company has fixed Monday, 22nd September, 2025 as the cutoff date/entitlement date for identifying the Shareholders for determining the eligibility to vote in the Meeting. The e-voting shall commence on Thursday, 25th September, 2025 at 09:00 A.M and ends at 05:00 P.M on Sunday, 28th September, 2025.
21. In order to ensure timely credit of Dividend, the Shareholders, whose shares are in Physical mode, are requested to contact Company's Registrar and Transfer Agents (RTA) by sending a request on email at investor@bigshareonline.com or contact Bigshare Services Private Limited., Pinnacle Business Park, Office No S6-2, 6th, Mahakali Caves Rd., Next to Ahura Centre, Andheri East, Mumbai - 400093, to update their bank account details in companies record and the shareholders whose shares are in Demat mode, are requested to update bank account details with their respective depository participants.
22. Members may note that pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. In order to enable us to determine the appropriate TDS rate as applicable, Members are requested to submit the documents in accordance with, the provisions of the Income Tax Act, 1961.
 - a. For Resident Shareholders, TDS shall be made under Section 194 of the Income Tax Act, 1961 at 7.5% on the amount of Dividend declared and paid by the Company during financial year 2023-2024 provided PAN is registered by the Shareholder. If PAN is not registered, TDS would be deducted @ 20% as per Section 206AA of the Income Tax Act, 1961.



However, no tax shall be deducted on the Dividend payable to a resident individual if the total dividend to be received by them during financial year 2023-2024 does not exceed ` 5,000/-. Please note that this includes the future dividends if any which may be declared by the Board in the financial year 2023-2024.

Separately, in cases where the shareholder provides Form 15G (applicable to any person other than a Company or a Firm) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met, no TDS shall be deducted.

b. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to investor@bigshareonline.com

c. Kindly note that the aforementioned documents are required to be submitted to RTA on or before Monday, 29th September, 2025 in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate.

23. Pursuant to the provisions of Section 124 and 125 of the Companies Act, 2013, Members are requested to note that dividend not encashed/claimed within seven years from the date of transfer to unpaid Dividend Account of the Company will be transferred to the Investor Education and Protection Fund (IEPF).
24. Any member requiring further information on the Annual Report at the meeting is requested to send the queries in writing to the Company Secretary by Friday, 19th September, 2025 at cs@abinfrabuild.com.
25. All documents referred to in this meeting, notice and the accompanying statements are open for inspection at the registered office of the company on all working days (except Saturdays and holidays) between 10.30 A.M. to 12.30 P.M. up to the date of Annual General Meeting.
26. Pursuant to the requirement of the SEBI (LODR), 2015 the Company declares that its equity shares are listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
27. Mr. Mehul B. Bambhroliya, M/s. BMB & Associates, Company Secretary in Practice, ACS-28191, C.P. No.10198 has been appointed as a Scrutinizer to scrutinize the voting at the Meeting.

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

How do I vote electronically using Bigshare i-Vote E-Voting System?

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

1. The voting period begins on **Thursday, 25th September, 2025** at 09:00 A.M and ends on Sunday, 28th September, 2025 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Monday, 22nd September, 2025**, may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter. **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 Monday, 22nd September, 2025.**



- I. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- ii. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iii. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.
1. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 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 URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e - Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i - Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service provider's website directly. If the user is not registered for Easi/Easiest, option to register is available at http://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin 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 e-voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your during the remote e-voting period. |



| | |
|----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Individual Shareholders holding securities in demat mode with NSDL</p> | <ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e - Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e - Voting 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 name BIGSHARE and you will be re - directed to i-Vote website for casting your vote during the remote e - Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e - Voting period or joining virtual meeting & voting during the meeting. |
| <p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e - Voting facility. After Successful login, you will be able to see e - Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e - Voting period or joining virtual meeting & voting during the meeting.</p> |

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

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

| <u>Login type</u> | <u>Helpdesk details</u> |
|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><u>Individual Shareholders holding securities in Demat mode with CDSL</u></p> | <p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022 - 23058738 and 22-23058542-43.</p> |
| <p><u>Individual Shareholders holding securities in Demat mode with NSDL</u></p> | <p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p> |



2. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>.
- Click on **“LOGIN”** button under the **'INVESTOR LOGIN'** section to Login on E-Voting Platform.
- Please enter you **'USER ID'** (User id description is given below) and **'PASSWORD'** which is shared separately on you register email id.
- Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID as user id.**
- **Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.**
- Shareholders holding shares in **physical form should enter Event No + Folio Number registered with the Company as user id.**

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on **'Forgot your password?'**
- Enter **“User ID”** and **“Registered email ID”** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**. (In case a shareholder is having valid email address, Password will be sent to his/her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **“VIEW EVENT DETAILS (CURRENT)”** under **'EVENTS'** option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **“VOTE NOW”** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **“INFAVOUR”**, **“NOT IN FAVOUR”** or **“ABSTAIN”** and click on **“SUBMIT VOTE”**. A confirmation box will be displayed. Click **“OK”** to confirm, else **“CANCEL”** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can **“CHANGE PASSWORD”** or **“VIEW/UPDATE PROFILE”** under **“PROFILE”** option on investor portal.

2. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **“REGISTER”** under **“CUSTODIAN LOGIN”**, to register yourself on Bigshare i-Vote e-Voting Platform.



- Enter all required details and submit.
 - After Successful registration, message will be displayed with “**User id and password will be sent via email on your registered email id**”.
- NOTE: If Custodian have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.
- If you have forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Click on '**Forgot your password?**
 - Enter “**User ID**” and “**Registered email ID**” Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**RESET**'.
(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system page will appear.**

Investor Mapping:

- First you need to map the investor with your user ID under “**DOCUMENTS**” option on custodian portal.
 - Click on “**DOCUMENT TYPE**” dropdown option and select document type power of attorney (POA).
 - Click on upload document “**CHOOSE FILE**” and upload power of attorney (POA) or board resolution for respective investor and click on “**UPLOAD**”.
- Note:** The power of attorney (POA) or board resolution has to be named as the “**InvestorID.pdf**” (Mention Demat account number as Investor ID.)
- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on “**UPLOAD**”. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).
- Custodian can “**CHANGE PASSWORD**” or “**VIEW/UPDATE PROFILE**” under “**PROFILE**” option on custodian portal.

Helpdesk for queries regarding e-voting:

| Login type | Helpdesk details |
|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Shareholder’s other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (‘FAQs’) and i- Vote e -Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22. |

3. Procedure for joining the 15th AGM through VC/ OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:



- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).
- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under 'EVENTS' option on investor portal.
- Select event for which you are desire to attend the 15th AGM under the dropdown option.
- For joining virtual meeting, you need to click on “VC/OAVM” link placed beside of “**VIDEO CONFERENCE LINK**” option.
- Members attending the 15th AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the 15th AGM are as under:-

- The Members can join the 15th AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the 15th AGM is same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the 15th 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 15th AGM.
- Members who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at <https://ivote.bigshareonline.com> , under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22.

By Order of Board of Directors
For **A B INFRABUILD LIMITED**

Sd/-

Amrit Suthar
Company Secretary & Compliance officer

Date: 30/08/2025

Place: Mumbai

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**ITEM NO. 4**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on April 21, 2025, have recommended and approved the appointment of M/s. BMB & Associates, Peer Reviewed Firm of Company Secretaries in Practice ('Secretarial Audit Firm') (COP Number: 10198) as Secretarial Auditor of the Company, subject to approval of Members of the Company, on the following terms and conditions:

- a) **Term of appointment:** 5 (Five) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.
- b) **Proposed Fees:** such fee as maybe mutually agreed between/determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor.

The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be agreed between / determined by the Board of Directors (as per the recommendations of the Audit Committee) in consultation with the Secretarial Auditor.

- c) **Basis of recommendations:** The recommendations are based on evaluation and consideration of various factors such as industry experience, competency of the audit team, efficiency and quality in conduct of audit, independent assessment, etc.
- d) **Consent and Eligibility:** The Secretarial Audit Firm has consented to their appointment and have confirmed that their appointment, if made, would be pursuant to Regulation 24A of SEBI Listing Regulations and that they are not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of SEBI Listing Regulations. The Secretarial Audit Firm holds a valid Peer Review Certificate issued by ICSI.

ITEM NO. 5 & 6:

The equity shares of A B Infrabuild Limited are listed and traded on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.

In order to enhance the liquidity of the Company's equity shares in the stock market and to encourage wider participation from small and retail investors by making the shares more affordable, the Board of Directors of the Company at its meeting held on 30th August 2025, considered and approved the sub-division (split) of the existing equity shares of the Company.

The proposal entails sub-dividing 1 (One) equity share of the face value of Rs. 10/- (Rupees Ten only) each fully paid-up into 10 (Ten) equity shares of the face value of Re. 1/- (Rupee One only) each fully paid-up, ranking pari passu in all respects, effective from the Record Date to be determined by the Board for this purpose.

| Particulars | Pre-Split Share Capital | | | Post-Split Share Capital | | |
|--------------------|-------------------------|------------|--------------|--------------------------|------------|--------------|
| | No. of Shares | Face Value | Amount | No. of Shares | Face Value | Amount |
| Authorized Capital | 7,50,00,000 | 10 | 75,00,00,000 | 75,00,00,000 | 1 | 75,00,00,000 |
| Issued Capital | 6,38,78,936 | 10 | 63,87,89,360 | 63,87,89,360 | 1 | 63,87,89,360 |
| Subscribed Capital | 6,38,78,936 | 10 | 63,87,89,360 | 63,87,89,360 | 1 | 63,87,89,360 |
| Paid-up Capital | 6,38,78,936 | 10 | 63,87,89,360 | 63,87,89,360 | 1 | 63,87,89,360 |



The proposed sub-division will not result in any change to the overall amount of authorized, issued, subscribed, or paid-up share capital of the Company, but will only alter the number of equity shares and their respective face values.

As a consequence of the sub-division of equity shares, it is necessary to alter the Capital Clause (Clause V) of the Memorandum of Association (“MOA”) of the Company to reflect the revised number of equity shares and their revised face value. However, it is important to note that there will be no change in the aggregate amount of the authorized, issued, subscribed, and paid-up share capital of the Company. This sub-division shall not be construed as a reduction in share capital and will be fully compliant with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

In terms of the provisions of Sections 13 and 61 of the Companies Act, 2013, approval of the Members is required by way of Ordinary Resolution for (i) the sub-division of equity shares, and (ii) consequential alteration of the Capital Clause (V) of the MOA.

None of the promoter and promoter group, Directors and Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of the securities held by them or their relatives in the Company, if any.

The Board recommends the resolutions as set out at Item Nos. 5 and 6 of the accompanying Notice for approval of the Members of the Company in accordance with the provisions of Section 13, 61 and 64 and other applicable provisions of the Companies Act, 2013 (the “Act”) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”) as amended from time to time.

ITEM NO. 7

The Board at its meeting held on 14th July, 2025, appointed Ms. Reshma Wadkar (DIN: 09394615) as an Additional Director in the category of Independent Director for a term of 5 (five) years with effect from 14th July, 2025. Further, the NRC and the Board at their respective meeting held on 14th July, 2025, recommended the confirmation of appointment of Ms. Reshma Wadkar as an Independent Director for a term of 5 (five) years with effect from 14th July, 2025, to members approval at ensuing general meeting.

Ms. Reshma Wadkar, 44 years, is a B.Com graduate. She is well experienced Senior Accounts Executive with more than 22 years of experience in Accounts & Auditing. Adept at finalization of accounts, taxation, auditing. She has conducted statutory and tax audits. She has good Knowledge & understanding of Companies Act, Income Tax Act, GST & other allied laws. Excellent relationships management and communication skills, as the skills required for this role. After reviewing the profile of Ms. Reshma Wadkar, the NRC and the Board are of the view that Ms. Reshma Wadkar possesses appropriate skills, experience and knowledge as required for the role of an Independent Director. The skills coupled with his rich experience will benefit the Company.

Further details of Ms. Reshma Wadkar pursuant to Regulation 36 of the SEBI (LODR) Regulations, 2015, (“Listing Regulations”) and Secretarial Standard - 2 on General Meetings is provided in the Annexure to this Notice.



The Company has received a declaration from Ms. Reshma Wadkar to the effect that she meets the criteria of independence as provided in Section 149(6) and other applicable provisions of the Act and Rules framed thereunder and Regulation 16(1)(b) and other applicable provisions of the Listing Regulations. Ms. Reshma Wadkar has also confirmed that she is not debarred from holding the office of a Director by virtue of any Order passed by the SEBI or any such authority and is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Ms. Reshma Wadkar has confirmed that she is in compliance with Rules 6(1), 6(2) and 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Further, Ms. Reshma Wadkar has confirmed that she is not aware of any circumstance or situation which exists or may reasonably be anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company.

The Board has assessed the veracity of the above declarations and other documents furnished by Ms. Reshma Wadkar. Basis the confirmations/declarations provided by Ms. Reshma Wadkar, the Board is of the opinion that she fulfils the conditions/criteria specified under the Act, the Rules framed under the Act and the Listing Regulations in relation to his appointment as an Independent Director of the Company and is independent of the management of the Company.

Ms. Reshma Wadkar is entitled to sitting fees for attending meetings of the Board/Committees, of which she is a member, subject to the overall limits, as approved by the Members of the Company, from time to time.

The Company has received a notice pursuant to Section 160 of the Act, from a member signifying the intention to propose the appointment of Ms. Reshma Wadkar as a Director of the Company.

The Company has received a notice pursuant to Section 160 of the Act, from a member signifying the intention to propose the appointment of Ms. Reshma Wadkar as a Director of the Company.

None of the Directors, Key Managerial Personnel or their relatives except Ms. Reshma Wadkar and his relatives, are interested, financially or otherwise, in the Resolution as set out at Item No. 7 of this Notice.

ITEM NO. 8

Keeping in view the existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, free reserves and Securities premium, if any, of the Company. Hence it is proposed to increase the maximum borrowing limits to 150 crores for the Company. Pursuant to Section 180(1) (c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company, free reserves and Securities Premium, if any, at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1) (a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorization is also proposed to be increased to Rs. 500 Crores for the Company.

The Directors, therefore, recommend the Resolution as set out in item no. 8 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

ITEM NO.9

The Company has been making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act.

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly,

- (a) Give any **loan** to any person or other body corporate;
- (b) Give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, with prior approval of Members by means of a Special Resolution is required to be passed by in AGM. In view of the above and considering the long term business plans of the Company, which requires the Company to make sizeable loans / investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits, subject to the approval of members the limit to be increased is up to Rs. 500 Crores for the company. Hence, the Special Resolution at Item No.4 of the Notice, notwithstanding the fact that the same exceeds the limits provided under Section 186 of the Act. The Directors, therefore, recommend the Resolution as set out in item no. 6 for the approval of the Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution

The Audit Committee and Board of Directors have reviewed the said transaction and recommend this resolution set out in Item No. 9 of this notice for approval of the members by Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are in any way, financially or otherwise concerned or interested in this Resolution.

By Order of Board of Directors
For **A B INFRABUILD LIMITED**

Sd/-

Amrit Suthar
Company Secretary & Compliance officer

Date: 30/08/2025

Place: Mumbai



Details of Directors Seeking Appointment

Pursuant to Regulation 36(3) of the SEBI Listing Regulations and
Secretarial Standard–2 on General Meetings

| | | | | |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Name of the Director | Amit Mishra | | Reshma Wadkar | |
| DIN | 03388129 | | 09394615 | |
| Date of Birth | 13/06/1977 | | 07/03/1981 | |
| Age | 48 | | 44 | |
| Date of First Appointment | 16/03/2011 | | 14/07/2025 | |
| Qualification | Matriculation Examination | | Bachelor of Commerce | |
| Brief Resume | Mr. Amit Mishra has founded A B Infrabuild Limited. He is a visionary and results -driven with over 15 years of experience in leading the full project lifecycle, from initial concept to successful delivery of Infrastructure projects. | | Ms. Reshma Wadkar (DIN: 09394615), is a Commerce Graduate. She has overall work experience of more than 22 years in Accounts & Auditing. Adept at finalization of accounts, taxation, auditing. Have conducted statutory and tax audits for Limited, Private Limited Companies, Partnership Firms, LLP, Individual & HUF. Good Knowledge & understanding of Companies Act, Income Tax Act, GST & other allied laws. Excellent relationships management and communication skills. | |
| Expertise in specific functional areas | Infrastructure Business Management | | Accounts & Auditing. | |
| directorships in other Companies (excluding foreign companies) | Sl. No. | Name of the Company | Sl. No. | Name of the Company |
| | 1. | A B Cares Foundation | 1. | Heranba Industries Limited |
| | 2. | Vida Real Estate Private Limited | 2. | Mizzen Ventures Limited |
| | 3. | A B Infravision Private Limited | | |
| Membership / Chairpersonship of Committees in other | 0 | | 4 | |



| | | |
|-------------------------------------------------------------------------------------------------------|------------------------------|-----|
| Listed entities from which the Director has resigned from Directorship in last 3 (three) years | NIL | NIL |
| Inter-se relationship with other Directors and Key Managerial Person | Father of Ms. Shivani Mishra | NIL |
| No. of shares held | | |
| (a) Own | 1,51,15,476 | NIL |
| b) For other persons on a beneficial basis | NIL | NIL |



DIRECTOR'S REPORT

To,
The Members,
A B Infrabuild Limited,

Your Directors have pleasure in presenting the 15th Annual Report of your company along with the Audited Financial Statements for the Financial Year ended on March 31, 2025. Further, in compliance with the Companies Act, 2013 the company has made all requisite disclosures in the Board Report with the objective of accountability and transparency in its operations and to make you aware about its performance and future perspective.

1. FINANCIAL RESULTS:

The Company's performance during the financial year ended March 31, 2025 as compared to the previous financial year is summarized as below:

| PARTICULARS | (Amount in Lakhs) | |
|--------------------------------------------|-------------------|------------------|
| | 2024-25 | 2023-24 |
| Revenue from Operations | 20,816.88 | 18,381.00 |
| Other Income | 176.88 | 67.79 |
| Total Revenue | 20,993.56 | 18,448.79 |
| Total Expenses | 18,741.84 | 16,850.30 |
| Profit Before Tax & Exceptional | 2,251.72 | 1,598.49 |
| Less: Exceptional Items | 66.15 | (39.42) |
| Profit/ (Loss) Before Tax | 2,185.57 | 1,559.07 |
| Less: Current Tax | 605.60 | 414.40 |
| Less: Short/Excess Provision of Taxation | 0.90 | - |
| Less: Deferred Tax | (33.07) | 2.93 |
| Profit/ (Loss) After Tax | 1,612.14 | 1,141.74 |
| Other Comprehensive Income | - | - |
| Net Profit/ (Loss) | 1,612.14 | 1,141.74 |



2. PERFORMANCE REVIEW:

During the year under review, an increase is reflected in the Revenue from operations to Rs. 20,816.88 in Lakhs as against Rs. 18,381.01 in Lakhs in the previous year. Profit before tax also rose to Rs. 2,185.57 in Lakhs as against Rs. 1,559.08 in Lakhs in the previous financial year and net profit for the year stood at Rs. 1,612.14 Lakhs as against profit of Rs. 1,141.75 in Lakhs in previous financial year.

3. BUSINESS OUTLOOK & THE STATE OF COMPANIES AFFAIRS:

The last few years have proven to be a phase of intense action and reflection for the global economy. We have seen global pandemic, geopolitical tensions, supply chain disruptions, the rise and fall of crypto currency and many other public and private upheavals. As some of these tensions still persist, our economy continues to be resilient, clocking a strong GDP growth year on year. As a clearer picture of the global market emerges, I believe we are standing at the threshold of a period of great opportunity and growth.

India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. Cement demand in India is projected to remain robust in the coming years, with a compound annual growth rate (CAGR) of 7-8% over FY25E-27E, according to a report by JM Financial.

Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities. Union Minister of Finance Mrs. Nirmala Sitharaman announced plans to connect 120 new airports over the next 10 years, benefiting four crore additional passengers. As per a report of Morgan Stanley India's infrastructure investment to steadily increase from 5.3% of GDP in FY24 to 6.5% of GDP by FY29. Government has approved 56 new Watershed Development Projects across 10 high-performing states, with a budget of Rs. 700 crore (US\$ 80.9 million).

As a part of the Union Budget 2025-26 is complemented with a continuation of the 50 year interest-free loan states for capital expenditure and incentives for reforms., with a significantly enhanced outlay of Rs. 1.5 lakh crore (US\$ 17.30 billion). As per the Union Budget 2025-26 accesses to relevant data and maps from the PM Gati Shakti portal will be provided to private sector in project planning. The Pradhan Mantri Kisan SAMPADA Yojana (PMKSY) is a government initiative aimed at developing modern infrastructure and efficient supply chain management to boost the food processing sector in India. The scheme aims to reduce agricultural wastage, increase the processing level, improve farmers' returns, and create rural employment opportunities.

In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP. The Infrastructure Finance Secretariat is established to enhance opportunities for private investment in infrastructure that will assist all stakeholders in more private investment in infrastructure.

The Indian government has introduced various formats to attract private investments, especially in roads and highways, airports, industrial parks and higher education and skill development sectors. The Second Asset Monetization Plan aims to reinvest Rs. 10 lakh crore (US\$ 115.34 billion) in capital for new projects over the period 2025-30 to recycle capital and attract private sector participation.

The 'Green Energy Project' is an initiative to make Indian Railways environment-friendly by focusing on renewable sources of energy.

Indian Railways aims to more than double its net earnings to Rs. 3,041.3 crore (US\$ 348.01 million) in FY26, driven by higher passenger and freight revenue. The budget includes manufacturing 100 new Amrit Bharat, 50 Nammo Bharat, and 200 Vande Bharat trains. Revenue receipts are projected to exceed Rs. 3,00,000 crore (US\$ 34.33 billion) for the first time.



Under the Union Budget 2025-26, the government has allocated record CAPEX of Rs. 2,65,200 crore (US\$ 31.43 billion) for Railways. As of November 2024, the Indian Railways has transported 1,038 Million Tonnes (MT) of freight, which is a 2.1% increase from the previous year. In April 2023, the Network Planning Group (NPG) under the PM GatiShakti initiative approved four railway projects related to the doubling of lines between Aurangabad and Ankai in Maharashtra.

In February 2023, the Network Planning Group (NPG) under the PM GatiShakti initiative approved three railway projects related to the doubling of lines between Aurangabad and Ankai in Maharashtra.

With a 10.1% increase in the current fiscal year, capital expenditures (capex) are on the rise, which bolsters ongoing infrastructure development and fits with Vision 2027 goals for India's economic growth to become a US\$ 5 trillion economy. In order to anticipate private sector investment and to address employment and consumption in rural India, the budget places a strong emphasis on the development of roads, shipping, and railways.

Your company remains committed to delivering sustainable growth and creating long-term value for its stakeholders. The resilient, competitive, and profitable growth in the past years has propelled your company to new highs.

4. REVIEW OF OPERATIONS:

Your Company is one of the leading company in civil infrastructure companies in the country.

The Company is working on many civil infrastructure projects around the country, the details of same are mentioned in Management Discussion and Analysis Report attached to the Directors Report.

5. CHANGES IN NATURE OF BUSINESS:

There is no significant change made in the nature of the Company during the financial year under review.

6. DIVIDEND:

The Board of Directors ("Board") is pleased to recommend a dividend @ Rs. 0.05 per Equity share (0.50%) on 6,38,78,936 Equity Shares of Rs. 10/- each for the year ended 31st March, 2025, subject to the approval of the Shareholders at the ensuing 15th AGM.

7. RESERVES:

In the financial year 2024-25, the reserves maintained with the Company is Rs. 5,714.58 in Lakhs while in the previous year 2023-24 Reserves of the Company were Rs. 3,638.72 in Lakhs.

8. SHARE CAPITALS:

During the year under report, there was no change in the Authorized and Paid-up Share Capital of the Company. As at 31st March, 2025 the Authorized Share Capital of the Company stood at Rs. Rs.75,00,00,000/- (Rupees Seventy- Five Crore Only) divided into 7,50,00,000 (Seven Crore Fifty Lakh) Equity Shares of Rs.10/- each.

During the year under report, the issued, subscribed and paid up capital have been raised as follows:

- i. The Company have issued and allotted 55,27,000 equity shares on rights basis at Rs. 18/- each including premium of Rs. 8/- each to raise Rs. 9,94,86,000 on 15th October, 2024 to increase the paid up capital of the Company to Rs. 49,74,44,470 divided into 4,97,44,447 Equity Shares of Rs. 10/- each.
- ii. The Company have issued and allotted 34,88,000 equity shares on conversion of share warrants at Rs. 10.8/- each including premium of Rs. 0.80/- each (out of which Rs. 2.70 have been raised at the time of allotment) to raise Rs. 3,76,70,400 on 12th November, 2024 to increase the paid up capital of the Company to Rs. 53,23,24,470 divided into 5,32,32,447 Equity Shares of Rs. 10/- each.

9. DETAILS OF SUBSIDIARY /JOINT VENTURE /ASSOCIATES COMPANIES:

Company does not have any subsidiary or joint venture and associate company during the period under review.

10. LISTING OF SHARES:

Your Company were listed on the NSE emerge SME platform with ISIN INE00YB01017 & Symbol ABINFRA. The Company has migrated from NSE emerge SME platform to NSE Main Board and listed on BSE Main Board on 8th November, 2024.

11. AUDITORS:

11.1. Statutory Audit:

M/s Bhuwania & Agrawal Associates, Chartered Accountants, Mumbai (Registration No. 101483W), were appointed as statutory auditors of the Company at the 11th AGM held on 29th September, 2021 for the second term of five consecutive years, to hold office from the conclusion of 11th AGM until conclusion of 16th AGM.

As per the amended section 139 of the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.

There is no qualification, reservation or adverse remark or disclaimer by the Auditors in their Report. Hence, Report of the auditors, read with the notes to the financial statements, is self-explanatory and need no elaboration.

11.2. Secretarial Audit:

Pursuant to the recommendation of the Audit Committee, The Board has appointed M/s. BMB & Associates (CP No. 10198), a practicing Company Secretary, to undertake the Secretarial Audit of the Company for the year ended 31st March, 2025.

Secretarial Audit Report of the Company for the year ended 31st March, 2025 is annexed to this Report as Annexure – G.

12. Statutory Disclosures:

12.1 Management Discussion and Analysis:

As required under Regulation 34(2)(e) of the SEBI (LODR) Regulations, 2015, a Management Discussion and Analysis is annexed to this Report – Annexure – A.

12.2 Corporate Governance:

As required under Regulation 34(3) read with Schedule V (C) of the SEBI (LODR) Regulations, 2015, a report on the 'Corporate Governance', together with a certificate of statutory auditors, confirming compliance of the conditions of the Corporate Governance, is annexed to this report – Annexure B.

Further, in compliance of Regulation 17(5) of the SEBI (LODR) Regulations, 2015, your Company has adopted a 'Code of Conduct and Ethics' for its Directors and Senior Executives.

12.3 Annual Returns:

In terms of Section 134 and 92 of the Companies Act, 2013 (“the Act”), an extract of the Annual Return is placed on the website of the Company www.abinfrabuild.com.



12.4 Familiarization Programme for Independent Directors:

The familiarization programme is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company.

The policy and details of familiarization programme is available on the website of the Company at www.abinfrabuild.com.

12.5 Conservation of energy, technology absorption and foreign exchange earnings and outgo:

Information under Section 134 (3) (m) of the Act, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is annexed to this Report - Annexure C.

12.6 Particulars of Employees:

Pursuant to provisions of Section 136 (1) of the Act and as advised, the statement containing particulars of employees under Section 197 (12) of Act, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as Annexure D.

12.7 Number of Board & Committee Meetings:

During the year under review, 14 (Fourteen) Board Meetings were convened and held. The required details are given in the Corporate Governance Report forming part of this report.

12.8 Statement on declaration given by independent Directors:

The Independent Directors of the Company have submitted their Declaration of Independence, as required under the provisions of Section 149(7) of the Act, stating that they meet the criteria of independence as provided in section 149(6) of the Act.

The Board is of the opinion that all the Independent Directors possess integrity, have relevant expertise, experience and fulfill the conditions specified under the Act, and the Listing Regulations.

12.9 Disclosure regarding Company's Policies under the Companies Act, 2013:

i. Remuneration and Nomination Policy:

The Board has framed a Policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178 (3) of the Act for the directors, key Managerial Personnel and other employees of the Company.

The Policy is available on the Company's website at www.abinfrabuild.com.

ii. Corporate Social Responsibility (CSR) Policy:

The Report on CSR is annexed to this Report - Annexure - E.

iii. Whistle Blower Policy / Vigil Mechanism:

The Company has a Whistle Blower policy to deal with instances of fraud and mismanagement, which is available on the Company's website at www.abinfrabuild.com.

During the reporting period, no person has been denied access to the Chairman of the Audit Committee.

iv. Risk Management Policy:

The Company has a structured Risk Management policy. The Risk Management process is designed to safeguard the organization from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business. The potential risks are integrated with the management process such that they receive the necessary consideration during decision making. The Policy is available on website of the company i.e. www.abinfrabuild.com.

v. Dividend Distribution Policy (DDP):

The Report on DDP is annexed to this Report - Annexure – F and is available on website of the company i.e. www.abinfrabuild.com.

vi. Related Party Transactions (RPTs):

The Company has a well-defined process of identification of related parties and transactions there with, its approval and review. The disclosures of RPTs and Policy for the same are hosted on the Company's website at www.abinfrabuild.com.

All the Related Party Transactions entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Related Party Transactions (RPTs) entered into by the company during the financial year, which attracted provisions of section 188 of the Companies Act, 2013 and as defined under regulation 23 of listing regulations, 2015, a detailed disclosure of this transaction with the related parties are provided in the Notes to the Financial Statements.

There were no transaction requiring disclosure under section 134(3)(h) of the Act, hence the prescribed Form AOC-2 does not form a part of this report.

During the year 2024-25, pursuant to section 177 of the Companies Act, 2013 and regulation 23 of Listing Regulations, 2015, all RPTs were placed before the Audit Committee for its approval.

Members are requested to refer note no. 33 forming part of the Annual Audited Financial Statements which set out related party disclosure.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at www.abinfrabuild.com.

The Policy intends to ensure that proper reporting; approval and disclosure processes are in place for all transactions between the Company and Related Parties. This Policy specifically deals with the review and approval of Material Related Party Transactions keeping in mind the potential or actual conflicts of interest that may arise because of entering into these transactions. All the Related Party Transactions entered in the Ordinary Course of Business and at Arm's Length were reviewed and approved by the Audit Committee. All Related Party Transactions are placed before the Audit Committee for its review on a quarterly basis.

12.10 Particulars of loans, Guarantees or investments by Company:

Details required to be disclosed pursuant to the provisions of Section 186 of the Act are disclosed in the Notes to the Financial Statements and forms a part of this Annual Report.

13. COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI:

In terms of Section 118 (10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

14. FINANCE:

Your Company has been regular in meeting its obligation towards payment of Principal/Interest to the Banks and other institutions.

15. RISK MANAGEMENT AND INTERNAL FINANCIAL CONTROLS:

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy has been covered in the Management Discussion and Analysis which forms a part of the Annual Report.



Your Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. These controls have been identified by the management and are checked for effectiveness across all locations and functions by the management and tested by the Auditors on a sample basis. The controls are reviewed by the management periodically and deviations, if any, are reported to the Audit Committee periodically.

During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

16. DIRECTORS AND KMP:

Mr. Mukesh Pandey (DIN: 07757538) has resigned from the designation of Non-Executive Director with effect from 30th July, 2024.

Mrs. Pooja Soni, Company Secretary and Compliance Officer have tendered her resignation on 11th November, 2024.

Ms. Shivani Amit Mishra (DIN: 09093100) have been appointed as an Executive Director with effect from 12th November, 2024.

Mr. Amrit Prakashchandra Suthar has been appointed as Company Secretary and Compliance Officer has tendered her resignation on 12th November, 2024..

Mr. Sadiq Shakil Merchant (DIN: 10862475) have been appointed as a Non-Executive Independent Director with effect from 5th December, 2024.

17. GENERAL DISCLOSURES:

During the financial year under review:

i. Performance evaluation of the Board:

Pursuant to the Section 134 of the Act and SEBI (LODR) Regulations 2015, the Board has carried out an annual evaluation of its own performance, all the committees and Individual Directors including chairman of the Board.

ii. Change in the nature of the business:

There was no change in the nature of business of the Company.

iii. Deposits:

The Company has not accepted any deposits from public;

iv. Significant and material orders passed:

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future;

v. Prevention of Sexual Harassment of Women at Workplace:

The Company has constituted a committee in compliance of the provisions of "Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013".

No case was reported to the Committee during the year under review.

vi. Proceedings under Insolvency and Bankruptcy Code, 2016 ("IBC"):

There were no applications made or any proceedings pending under IBC by or against the Company;

vii. Details of one-time settlement:

There were no instances of onetime settlement with any Banks or Financial Institutions;

viii. Giving of loan for purchase of shares:

The Company has neither made any provision of money nor provided any loan to the employees of the company for subscription to/purchase of shares of the Company, pursuant to section 67 of the Act and Rules made thereunder;

ix. Fraud Reporting:

The Statutory/Cost/Secretarial Auditors have not reported any instances of frauds committed in the Company by its officers or employees to the Audit Committee under Section 143(12) of the Companies Act;

x. Material changes and commitments:

There have been material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report as mentioned below:

The Company has allotted 1,06,46,489 Equity shares of Face Value of Rs.10 each at the issue price of Rs. 37.50 per Equity Shares on rights basis in the ratio of 1 equity shares for every 5 Equity Shares held by the shareholders.

18. COMMITTEES OF THE BOARD:

There are various Board constituted Committees as stipulated under the Act and SEBI Listing Regulations namely Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee and Risk Management Committee. Brief details pertaining to composition, terms of reference, meetings held and attendance there at of these Committees during the year has been enumerated in Corporate Governance report.

19. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) of the Act, the Directors confirm that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed;
- (b) Appropriate accounting policies have been selected and applied consistently. Judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the company as on 31st March, 2024 and of the profit of the Company for that period;
- (c) Proper and sufficient care has been taken for the 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 fraud and other irregularities;
- (d) The Annual accounts have been prepared on a going concern basis;
- (e) Internal financial controls have been laid down and followed by the company and that such controls are adequate and are operating effectively;
- (f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

20. INDUSTRIAL RELATIONS:

The relationship with all the concerned continued to remain harmonious and cordial throughout the year under review.

21. APPRECIATION:

The Directors place on record their appreciation for support and timely assistance from Financial Institutions, Banks, Government Authorities and above all, its Shareholders, who have extended their valuable support to the Company.

The Directors also wish to appreciate sincere and dedicated efforts and services by all the employees/staff.



ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to express their deep and sincere gratitude to the Clients, Customers and Shareholders of the Company for their trust and patronage, as well as to the Bankers, Securities and Exchange Board of India, National Stock Exchange, Government of India and other Regulatory Authorities for their continued co-operation, support and guidance.

By Order of Board of Directors

For A B INFRABUILD LIMITED

Sd/-

Sd/-

Amit Mishra
Managing Director
DIN-03388129

Bharatkumar Parmar
Whole time Director
DIN: 07645422

Date: 08.08.2025
Place: Mumbai

Management Discussion and Analysis

Industry structure and developments:

The Infrastructure and construction Business is the need of the hour especially for the developing country Like India. The Opportunities in the field of Construction and Building can never cease to exist in India. Construction entails not only building or erecting structures but also their maintenance. The Infrastructure of any country defines its outlook towards the Global presence. With ever changing need of the Population and increasing purchasing power of citizens, the demand for facilities beyond the basic necessity is growing. The Need of the hour is not only to provide stable roof over the persons head but also to build institutions through which the person can obtain the requisite skills and constantly up skill themselves with the adoption and usage of advanced technology in the field of construction, it is no more the matter of year or two.

In the Union Budget 2025-26, capital investment outlay for infrastructure has been increased to Rs. 11.21 lakh crore (US\$ 128.64 billion), which would be 3.1% of GDP. The Infrastructure Finance Secretariat is established to enhance opportunities for private investment in infrastructure that will assist all stakeholders in more private investment in infrastructure.

The Indian government has introduced various formats to attract private investments, especially in roads and highways, airports, industrial parks and higher education and skill development sectors. The Second Asset Monetization Plan aims to reinvest Rs. 10 lakh crore (US\$ 115.34 billion) in capital for new projects over the period 2025-30 to recycle capital and attract private sector participation.

Business Overview:

A B Infrabuild Limited provides various services such as civil and structural work, new station infrastructure, redevelopment of old stations, new railway lines, gauge conversion, track linking, track formation, building of Rail Over Bridge, Foot Over Bridge etc. We are engaged in the development of infrastructure for the last 14 years and have completed construction of Road Over Bridge (ROB) at various stations in the Central Railway and the Western Railway, Construction of Foot Over Bridges, Skywalks and elevated booking offices at many railway stations for the Mumbai Railway Vikas Corporation Ltd, Construction of new platforms for the Western Railway, Construction of new Station Buildings for the Western Railway and have also done repairs to the approach roads for the Western Railway. We are also undertaking reconstruction of Roads/Widening and construction of Pedestrian cum Vehicular Subways for the Municipal Corporation of Greater Mumbai and the Mumbai Metropolitan Region Development Authority.

Our company is operating in the Infrastructure sector which is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development.

Below are the top 5 key projects of the Company undertaken during the year:

- Road Over Bridge at Vidyavihar Railway Station**
MCGM (Municipal Corporation of Greater Mumbai)





- Construction of ROB at Vidyavihar Railway Station connecting LBS Marg to RC Marg in 'N' Ward.
- Work consists of Construction of ROB across Vidyavihar Station connecting LBS marg and RC. Margo Length of bridge will be 450.00 m including solid approach. Width of bridge will be varies as per stretches. The work has to be carried out in stages without disrupting the railway services.
- Construction of bridge is proposed with steel girder and deck slab resting on POT PTFE and Elastomeric bearing supported by pier. Substructure will rest on the foundation of piles and pile cap. Flyover consist of 4 number of Pile caps of 4-Pile group, 2 number of Pile caps of 6-Pile group, 4 number of pile cap of 10 pile group and 2 number of Pile caps of 12-Pile group. Span arrangement is 4 no. of 20 m span. Flyover consist of 1 no. of 99.0 m span is proposed with cast in situ and steel girder resting on POT-PTFE bearing supported by pier.

2. FOB On Station Between Chatrapati Shivaji Terminus
MRVC (Mumbai Metropolitan Region Development Authority)



- Central Railway-Construction of FOB On Station Between Chatrapati Shivaji Terminus Kalyan on Central Line & Chatrapati Shivaji Terminus-Panvel On Harbour Line Section.

3. Reconstruction of Carnac Bridge at Lokmanya Tilak Marg, Masjid Bunder in A & B.
Work for BMC (BRIHANMUMBAI MUNICIPAL CORPORATION)





- The new bridge will be a steel superstructure, 70 meters long and 9.5 meters wide, with four vehicular lanes.
- Carnac, one of the oldest bridges of Mumbai, was built in 1868 and named after James Rivett-Carnac, who was the Governor of Bombay from 1839 to 1841. The bridge links the Masjid area in Mumbai with P D Mello Road, likely to ease traffic congestion in several places in South Mumbai.
- The new Carnac Bridge, now renamed as Sindoor Bridge after the 'Operation Sindoor', was inaugurated by Maharashtra Chief Minister Devendra Fadnavis in Mumbai on Thursday
- **The Project is 100% completed physically.**

4. Road Over Bridge between Vaitarna and Bhilad Stations DFCCI (Dedicated Freight Corridor Corporation of India Ltd.)



- ROBs (excluding approaches) in lieu of level crossings for LC No. 46A at IR chainage 90/10-11 and LC No. 61 at IR Chainage 134/16-18 between Vaitarna and Bhilad stations of Virar-Surat section of Mumbai division of Western Railway.
- Construction of RCC abutments and piers, for Composite girders RCC/PSC girder as per IRC loading, including pile foundations/ open foundation as per GAD/Design, Construction of Approximate 12m/20m etc. wide RCC deck slab on plate girders (composite) RCC/PSC girder and 7.5m/ 15m etc. width on approaches as per approved GADs.



**5. Reconstruction of ROB at Gopal Krishna Gokhale Bridge at Andheri.
Work for BMC (BRIHANMUMBAI MUNICIPAL CORPORATION)
(Project Cost : Rs. 86.14 Crore LOA Dated 06.01.2023)**



- The Gokhale Bridge, a crucial east-west connector in Mumbai's Andheri
- The bridge was reconstructed and fully reopened in May 2025 after being partially closed since 2017 and fully shut since 2022.
- It has eased traffic congestion, improved connectivity between East and West Andheri, and enhanced accessibility to key locations like the railway station and metro lines
- **The Project is 100% completed physically.**

Opportunities and Threats:

The infrastructure industry presents a mix of significant opportunities and notable threats. Growth in emerging markets, increased public and private investment, and technological advancements are creating opportunities, while challenges like land acquisition, funding gaps, and environmental concerns pose significant threats. Understanding these dynamics is crucial for navigating the evolving landscape of the infrastructure sector.

Opportunities:

Growth in Emerging Markets:

Developing nations are experiencing rapid urbanization and industrialization, fuelling demand for new infrastructure projects like transportation networks, energy grids and water systems.

Increased Investment:

Governments worldwide are prioritizing infrastructure development, allocating substantial public funds and encouraging private sector participation through Public-Private Partnerships (PPPs).

Technological Advancements:

Smart infrastructure solutions, such as intelligent transportation systems and smart grids, are enhancing efficiency and sustainability. Drones, AI and other technologies are also improving project management, safety and maintenance.

Focus on Sustainability:

Growing awareness of environmental issues is driving demand for green infrastructure, including renewable energy projects, sustainable transportation and eco-friendly buildings.

Demographic Changes:

Increasing life expectancy and rising income levels are creating opportunities for social infrastructure development, including healthcare facilities, educational institutions and housing.

Threats, Risks and Concerns:**Land Acquisition and Clearances:**

Obtaining land for projects and navigating complex regulatory processes can cause significant delays and cost overruns.

Funding Gaps:

Large-scale infrastructure projects require substantial upfront investment, and securing adequate and long-term financing can be a major challenge.

Geopolitical Instability:

Global disruptions can impact supply chains, increase material costs and affect project timelines.

Environmental Compliance:

Infrastructure development must adhere to increasingly stringent environmental regulations, requiring careful planning and mitigation measures.

Skill Shortages:

Specific skill gaps in areas like project management, specialized construction techniques, and the operation of new technologies can hinder project progress.

Natural Disasters:

Infrastructure assets are vulnerable to natural disasters, which can disrupt projects and cause significant damage.

Cyber Security Risks:

Critical infrastructure is increasingly susceptible to cyber-attacks, which can have severe consequences for operations and security.

Economic Downturns:

Economic recessions can impact project funding and delay or cancel infrastructure investments.

Political Uncertainty:

Changes in government policies and priorities can create uncertainty for long-term infrastructure projects.

Competition:

The infrastructure sector is becoming more competitive, with new players entering the market and existing firms expanding their capabilities.

Outlook:

Public infrastructure is the backbone of economic development, enhancing connectivity, trade, and overall quality of life. India, the world's fourth-largest economy, has made remarkable progress in infrastructure development over the past decade.

The total infrastructure investment in India has significantly increased, with public and private sector contributions shaping the growth trajectory. The Honourable Finance Minister, in the 8th consecutive budget, lays down a well-defined strategy to steer India's economy on a path of growth. Budget 2025-26, core to the vision of Viksit Bharat @ 2047, allocates Rs. 11.21 lakh crore for the infrastructure sector.

Internal control systems and their adequacy.

The Company has a proper and adequate system of internal controls. These controls ensure transactions are authorized, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls within the meaning of the Act. An extensive program of internal audits and management reviews supplement the process of internal financial control framework. Documented policies, guidelines and procedures are in place for effective management of internal financial controls.

Financial and Operational Performance:

| Particulars | For the year ended 31st March, 2025 | For the year ended 31st March, 2024 |
|-------------------------------------------------------|-------------------------------------|-------------------------------------|
| Total Revenue | 20,993.56 | 18,448.80 |
| Total expenses | 18,741.84 | 16,850.30 |
| Profit before exceptional items and income tax | 2,251.72 | 1,598.50 |
| Exceptional item | 66.15 | 39.42 |
| Profit before tax | 2,185.57 | 1,559.08 |
| Tax Expenses | 573.43 | 417.33 |
| Profit after tax for the period | 1,612.14 | 1,141.75 |
| Basic and Dilutes earning per share | 3.36 | 2.96 |

Material developments in Human Resources/Industrial Relations front, including number of people employed. The Company continuously focuses on aligning organizational objectives with the efforts facilitated by an effective organization structure. New talents are hired at the leadership as well as operating levels, costs are optimized and improved and automated methods for achieving better controls and efficiency at the project sites were deployed. The manpower numbers were contained to the actual requirement of the projects linked to work progress. The Company has comprehensive safety plans in place for all workers and clear protocols to follow in the event of injuries.

The company continues to give utmost importance to Human Resources Development and keeps relations normal. As on 31st March, 2025, there were 27 employees in the Company.

Industrial relations continue to be harmonious and normal.

Details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

| Ratios | 31.03.2025 | 31.03.2024 | % variation | Remarks |
|------------------------------------|------------|------------|-------------|-----------------------------------------------|
| Debtors Turnover - | 5.85 | 6.90 | (15.28) | N.A. |
| Inventory Turnover | 2.51 | 2.81 | (10.84) | N.A. |
| Interest Coverage Ratio | 5.46 | 4.58 | 19.01 | N.A. |
| Current Ratio | 1.69 | 1.93 | (12.56) | N.A. |
| Debt Equity Ratio | 1.26 | 0.92 | 36.55 | Due to Increase in borrowings during the year |
| Operating Profit Margin (%) | 14.12 % | 11.64 % | 21.33 | N.A. |
| Net Profit Margin (%) | 7.74 % | 6.21 % | 24.68 | N.A. |
| Return on Net Worth | 0.15 | 0.14 | 4.32 | N.A. |

By Order of Board of Directors
For A B INFRABUILD LIMITED

Sd/-

Amit Mishra
Managing Director
DIN-03388129

Date : 08.08.2025

Place : Mumbai

Sd/-

Bharatkumar Parmar
Whole time Director
DIN: 07645422


CORPORATE GOVERNANCE REPORT
ANNEXURE -B
1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Corporate Governance is the system by which Companies are directed and controlled by the management in the best interest of shareholders and others, thereby ensuring greater transparency, better and timely financial reporting, generating long term economic value for its Shareholders.

The Company has incorporated the sound corporate governance practices by laying emphasis on transparency, accountability and integrity in all its operations and dealings with outsiders.

2. BOARD OF DIRECTORS:
a. Board composition and Meeting:

As on 31st March 2025, the Board consists of 8 Directors comprising of 4 Independent Directors, 1 Non-Executive and Non-Independent Director and 3 Executive Directors. 62.5% of the Board is represented by Non-Executive Directors and 37.5% by Executive Directors. Further, Independent Directors which includes two Woman Director constitute 50% strength of the Board.

Your Company held 14 (Fourteen) Board Meeting during the year on 4th April, 2024, 27th May, 2024, 30th July, 2024, 16th August, 2024, 9th September, 2024, 10th October, 2024, 15th October, 2024, 12th November, 2024, 25th November, 2024, 5th December, 2024, 12th December, 2024, 6th January, 2025, 14th January, 2025, 13th February, 2025.

The required details of the Board of Directors as on 31st March 2025 are as under:

| Name of Directors | Category | No. of Meetings Attended | Whether attended last AGM | Members hip in Committ ees* | Chairmans hip in Committee s* |
|-----------------------------|--------------------------|---------------------------------|----------------------------------|------------------------------------|--------------------------------------|
| Amit Bholanath Mishra | Managing Director | 14 | Yes | 4 | 1 |
| Bharatkumar Punmaji Parmar | Whole - Time Director | 13 | Yes | 2 | 0 |
| Shreepakash Deonarain Singh | Non - Executive Director | 8 | Yes | 0 | 0 |
| Shivani Amit Mishra | Executive Director | 5 | N.A. | 0 | 0 |
| Udayan Anantrao Chindarkar | Independent Director | 10 | Yes | 4 | 4 |
| Vanita Vinodbhai Bhuva | Independent Director | 7 | Yes | 3 | 0 |
| Archana Rakesh Pandey | Independent Director | 10 | Yes | 4 | 0 |
| Sadiq Shakil Merchant | Independent Director | 4 | N.A. | 0 | 0 |

**(committees considered are Audit Committee, Stakeholders Relationship Committee, Nomination Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee of listed entity)

No Director holds directorship in any other listed Company

Mr. Amit Bholanath Mishra is father of Ms. Shivani Amit Mishra.

Mr. Shreepakash Deonarain Singh, Non-Executive Director of the Company holds 300 equity shares of the Company.



b. CORE SKILLS / EXPERTISE / COMPETENCIES AVAILABLE WITH THE BOARD”

The eligibility of the Board members is dependent upon the following set of skills, expertise and competency they possess, as identified by the Board, so as to ensure proactive and effective contributions to the Board and its Committees.

- Industry experience, Research & Development and Innovation
- Strategic Leadership & Planning/Operational experience
- Corporate Governance, Risk and Compliance
- Financial Expertise/Regulatory/Legal & Risk Management
- Global experience/exposure
- Information Technology

In order to effectively discharge the duties, it is necessary that the Board collectively holds the appropriate balance of skills, expertise, experience and competency, which the Board seeks in its members. The table below summarizes the core skills, expertise and competencies possessed by Directors of the Company:

| Name of Director | Expertise in specific functional area |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amit Bholanath Mishra | <ul style="list-style-type: none"> • Industry experience, Research & Development and Innovation. • Strategic Leadership & Planning/Operational experience. • Financial Expertise/Regulatory/Legal & Risk Management. • Corporate Governance, Risk and Compliance |
| Bharatkumar Punmaji Parmar | <ul style="list-style-type: none"> • Industry experience, Research & Development and Innovation. • Strategic Leadership & Planning/Operational experience. • Financial Expertise/Regulatory/Legal & Risk Management. |
| Shreeprakash Deonarain Singh | <ul style="list-style-type: none"> • Industry experience, Research & Development and Innovation. • Strategic Leadership & Planning/Operational experience. • Financial Expertise/Regulatory/Legal & Risk Management. • Corporate Governance, Risk and Compliance |
| Shivani Amit Mishra | <ul style="list-style-type: none"> • Industry experience, Research & Development and Innovation. • Strategic Leadership & Planning/Operational experience. • Financial Expertise/Regulatory/Legal & Risk Management. • Corporate Governance, Risk and Compliance |



| | |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Udayan Anantrao Chindarkar | <ul style="list-style-type: none"> • Industry experience, Research & Development and Innovation. • Strategic Leadership & Planning/Operational experience. • Financial Expertise/Regulatory/Legal & Risk Management. • Corporate Governance, Risk and Compliance |
| Vanita Vinodbhai Bhuva | <ul style="list-style-type: none"> • Industry experience, Research & Development and Innovation. • Strategic Leadership & Planning/Operational experience. • Financial Expertise/Regulatory/Legal & Risk Management. • Corporate Governance, Risk and Compliance |
| Archana Rakesh Pandey | <ul style="list-style-type: none"> • Industry experience, Research & Development and Innovation. • Strategic Leadership & Planning/Operational experience. |

3. Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation on which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Independent Directors met on 28th February, 2025, inter-alia, to discuss:

- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

Web Link of Familiarization Programme imparted to Independent Directors is disclosed as follows:
<https://www.abinfrabuild.com/>

4. Board Committees:

A. Audit Committee:

The Composition, name of members and chairperson of the Committee as on 31st March, 2025 are as under: -

| Name of the Director | Designation | Category |
|----------------------------|-------------|-------------------------------------|
| Udayan Anantrao Chindarkar | Chairperson | Non-Executive, Independent Director |
| Vanita Vinodbhai Bhuva | Member | Non-Executive, Independent Director |
| Archana Rakesh Pandey | Member | Non-Executive, Independent Director |
| Amit Bholanath Mishra | Member | Managing Director |



The details of Audit Committee Meeting and Attendance of Directors during the year under review are as under: -

| Date of Meeting | Udayan Anantrao Chindarkar | Vanita Vinodbhai Bhuva | Archana Rakesh Pandey | Amit Bholanath Mishra |
|---------------------------------|-----------------------------------|-------------------------------|------------------------------|------------------------------|
| 27 th May, 2024 | Present | Present | Present | Present |
| 16 th August, 2024 | Present | Present | Present | Present |
| 12 th November, 2024 | Present | Present | Present | Present |
| 13 th February, 2025 | Present | Present | Present | Present |

The scope of the activities of the Audit Committee is as set out in Regulation 18 of SEBI (LODR), Regulation 2015 read with Section 177 of the Companies Act, 2013.

Brief description of terms of reference of the Audit Committee include: -

1. Examination of the financial statements and the auditor's report thereon;
2. Monitoring the end use of funds raised through public offers and related matters;
3. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
4. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
5. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
6. Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Qualifications in the draft audit report.
7. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
8. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Review and monitor the auditors' independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the company with related parties;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the company, wherever necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the Whistle Blower mechanism;
21. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

B. Nomination & Remuneration Committee:

The Composition, name of members and chairperson of the Committee as on 31st March, 2025 are as under: -

| Name of the Director | Designation | Category |
|----------------------------|-------------|---------------------------------------|
| Udayan Anantrao Chindarkar | Chairperson | Non - Executive, Independent Director |
| Vanita Vinodbhai Bhuva | Member | Non - Executive, Independent Director |
| Archana Rakesh Pandey | Member | Non - Executive, Independent Director |

The details of Nomination & Remuneration Committee Meeting and Attendance of Directors during the year under review are as under: -

| Date of Meeting | Udayan Anantrao Chindarkar | Vanita Vinodbhai Bhuva | Archana Rakesh Pandey |
|---------------------|----------------------------|------------------------|-----------------------|
| 12th November, 2024 | Present | Present | Present |
| 5th December, 2024 | Present | Present | Present |

Brief description of terms of reference of the Nomination & Remuneration Committee include:-

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;
 - a) For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of evaluation, prepare a description of role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities to identify in such description. For the purposes of identifying suitable candidates, the Committee may:
 - i. Use the services of external agencies if required;
 - ii. Consider candidates from a wide range of backgrounds, having due regard to Diversity; and
 - iii. Consider the time commitments of the candidate.
2. To lay down/formulate the evaluation criteria for performance evaluation of independent directors and the Board;
3. To devise a policy on Board diversity;
4. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and to specify the manner for effective evaluation of performance of Board, its Committees, Chairperson and individual directors to be carried out by the Board, by the NRC or by an independent external agency and review its implementation and compliance;
5. To recommend to board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. To recommend to board, all remuneration payable to senior management. (i.e. members of the core management team, i.e. members one level below the chief executive officer/managing director/whole time director) and shall specifically include Company Secretary and Chief Financial Officer.
7. While formulating the Nomination Remuneration Policy, to ensure that –
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the company and its goals.
8. To take into account financial position of the company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration, etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders while approving the remuneration payable to managing director, whole time director or manager;
9. To review and approve the remuneration and change in remuneration payable to whole-time director(s).

C. Stakeholder's Relationship Committee:

The Composition, name of members and chairperson of the Committee as on 31st March, 2025 are as under: -

| Name of the Director | Designation | Category |
|----------------------------|-------------|---------------------------------------|
| Udayan Anantrao Chindarkar | Chairperson | Non - Executive, Independent Director |
| Vanita Vinodbhai Bhuva | Member | Non - Executive, Independent Director |
| Archana Rakesh Pandey | Member | Non - Executive, Independent Director |
| Amit Bholanath Mishra | Member | Managing Director |

The details of Stakeholder's Relationship Committee Meeting and Attendance of Directors during the year under review are as under: -

| Date of Meeting | Udayan Anantrao Chindarkar | Vanita Vinodbhai Bhuva | Archana Rakesh Pandey | Amit Bholanath Mishra |
|------------------------|-----------------------------------|-------------------------------|------------------------------|------------------------------|
| 16th August, 2024 | Present | Present | Present | Present |
| 13th February, 2025 | Present | Absent | Present | Present |

The Names of the Compliance Officer is as under: -

| Name | Designation |
|------------------|--------------------------------------------------------------------------------|
| Mrs. Pooja Soni | Company Secretary & Compliance Officer upto 11 th November, 2024. |
| Mr. Amrit Suthar | Company Secretary & Compliance Officer w.e.f. 12 th November, 2024. |

During the year, Company has not received any complaints from shareholders and no complaint was pending as on 31st March, 2025.

D. Risk Management Committee:

The Composition, name of members and chairperson of the Committee as on 31st March, 2025 are as under: -

| Name of the Director | Designation | Category |
|-----------------------------|--------------------|---------------------------------------|
| Amit Bholanath Mishra | Chairperson | Managing Director |
| Bharatkumar Punmaji Parihar | Member | Whole - Time Director |
| Archana Rakesh Pandey | Member | Non - Executive, Independent Director |

The details of Risk Management Committee and Attendance of Directors during the year under review are as under: -

| Date of Meeting | Amit Bholanath Mishra | Bharatkumar Punmaji Parihar | Archana Rakesh Pandey |
|------------------------|------------------------------|------------------------------------|------------------------------|
| 14th January, 2025 | Present | Present | Present |

The terms of reference and role of the Risk Management Committee are as per the provisions of Regulation 21 of the Listing Regulations which includes formulating the criteria to:



Formulate a detailed risk management policy which shall include: -

- a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG-related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
 3. Monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems.
 4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
 5. Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
 6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

E. Corporate Social Responsibility (CSR) Committee:

The Composition, name of members and chairperson of the Committee as on 31st March, 2025 are as under: -

| Name of the Director | Designation | Category |
|-----------------------------|-------------|---------------------------------------|
| Udayan Anantrao Chindarkar | Chairperson | Non - Executive, Independent Director |
| Amit Bholanath Mishra | Member | Managing Director |
| Bharatkumar Punmaji Parihar | Member | Whole - Time Director |

The details of Corporate Social Responsibility (CSR) Committee Meeting and Attendance of Directors during the year under review are as under: -

| Date of Meeting | Udayan Anantrao Chindarkar | Amit Bholanath Mishra | Bharatkumar Punmaji Parihar |
|---------------------|----------------------------|-----------------------|-----------------------------|
| 27th May, 2024 | Present | Present | Present |
| 13th February, 2025 | Present | Present | Present |

The scope of the activities of the Corporate Social Responsibility Committee is as set out as per Section 135 of the Companies Act, 2013.

Brief description of terms of reference of the Corporate Social Responsibility Committee include: -

- Formulate and recommend to the board, a CSR policy.
- Recommend the amount to be spent on these activities.
- Monitor the company's CSR policy regularly.
- Institution of transparent monitoring mechanism for the implementation of CSR projects.

Besides above, during the year under review, the Independent Directors met on 28th February, 2025, inter-alia, to discuss:



- Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-executive Directors;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably performs its duties.

5. SENIOR MANAGEMENT:

The Company has a robust system in place to ensure smooth transitions in leadership, including for our Directors, Executive Directors, and Senior Management Team. Beside succession planning of the Board, the Nomination Remuneration Committee also reviews and oversees succession planning of senior management positions. Additionally, the Company regularly reviews talents for senior management and other executive officers.

As on end of the Reporting period, the Company has identified followings officials as Senior Management Personnel (SMP) in line with the amendment to the Listing Regulations:

| Name of Officials | Designation |
|--------------------------|---------------------------------------------|
| Mrs. Pooja Soni | Company Secretary upto 11th November, 2024 |
| Mr. Amrit Suthar | Company Secretary w.e.f 12th November, 2024 |
| Mr. Danish Salmani | Chief Financial Officer |

The Senior Management of Company has made disclosures, for the financial year 2024-25, to the Board confirming that there are no material financial and commercial transactions between them and the Company which could have potential conflict of interest with the Company at large.

Further, the Company has also received declarations by its Senior Management Personnel affirming compliance with the code of conduct of board of directors and senior management.

6. BOARD EVALUATION

The Board has carried out an evaluation of the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Feedback from Directors was sought on various parameters including:

- o Structure, composition and role clarity of the Board and Committees.
- o Effectiveness of the deliberations and process management.
- o Board/Committee culture and dynamics.
- o Quality of relationship between Board Members and the Management.
- o Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.)
- o Extent of co-ordination and cohesiveness between the Board and its Committees.
- o Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India.

The Chairman of the Board had one-on-one meetings with the Independent Directors and the Chairman of the Nomination and Remuneration Committee had one-on-one meeting with the Executive and Non-Executive Directors. These meetings were intended to obtain Director's inputs on effectiveness of the Board/Committee processes.

The Board considered and discussed the inputs received from the Directors. Further, the Independent Directors at their meeting held on 31st January 2024 reviewed the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Board after taking into account views of the Executive Director and other Non-Executive Directors.

7. Shares held and Remuneration paid to the Directors for the financial year ended 31st March, 2025.

| Name of the Director | No. of Shares held | Sitting Fees (Rs. In lakhs) | Commission (Rs. In lakhs) | Remuneration (Rs. In lakhs) | Perquisites (Rs. In lakhs) | Provident Fund (Rs. In lakhs) | Total (Rs. In lakhs) |
|----------------------------------|--------------------|-----------------------------|---------------------------|-----------------------------|----------------------------|-------------------------------|----------------------|
| Mr. Amit Bholanath Mishra | 1,51,15,476 | -- | -- | 72.00 | -- | -- | 72.00 |
| Mr. Bharatkumar Punmaji Parmar | 10,00,300 | -- | -- | 24.00 | -- | -- | 24.00 |
| Mr. Shreeprakash Deonarain Singh | 300 | -- | -- | -- | -- | -- | -- |
| Ms. Shivani Amit Mishra | 1,00,000 | -- | -- | 2.23 | -- | -- | 2.23 |
| Mr. Udayan Anantrao Chindarkar | -- | 0.50 | -- | -- | -- | -- | 0.50 |
| Ms. Vanita Vinodbhai Bhuva | -- | 0.35 | -- | -- | -- | -- | 0.35 |
| Ms. Archana Rakesh Pandey | -- | 0.50 | -- | -- | -- | -- | 0.50 |
| Mr. Sadiq Shakil Merchant | -- | 0.20 | -- | -- | -- | -- | 0.20 |

Note: - The Company does not have any stock options plan, service contracts and severance fees.

8. GENERAL BODY MEETING

Date, Time and venue for the last three Annual General Meetings are given below:

| Financial Year Ended | Date | Time | Venue |
|----------------------|----------------------|-----------|----------------------------------------------------------|
| 31st March, 2024 | 18th September, 2024 | 2.00 P.M. | Through Video Conferencing or Other Audio - Visual Means |
| 31st March, 2023 | 25th August, 2023 | 2.00 P.M. | Through Video Conferencing or Other Audio - Visual Means |
| 31st March, 2022 | 29th September, 2022 | 2.00 P.M. | Through Video Conferencing or Other Audio - Visual Means |

DETAILS OF SPECIAL RESOLUTION PASSED IN ANNUAL GENERAL MEETINGS IN PREVIOUS THREE FINANCIAL YEAR:

| Financial Year | Special Resolution passed |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2023-2024 | <ol style="list-style-type: none"> To approve increase in borrowing power u/ s. 180(1)(C) of the Companies Act, 2013 . Approval for increase in limit of granting loan and investment and giving guarantee by Company u/ s. 186 of the Companies Act, 2013. To approve Contract/Arrangement for material Related Party Transactions with various Related Parties. |
| 2022-2023 | <ol style="list-style-type: none"> To appoint Ms. Archana Rakesh Pandey (DIN: 10121285) as Independent Director To a pprove contract/arrangement for material Related Party Transactions with various Related Parties |
| 2021-2022 | <ol style="list-style-type: none"> To re-appoint Mr. Amit Mishra as Managing Director To re-appoint Mr. Bharatkumar Parmar as Whole -Time Director To re-appoint Mr. Shreeprakash Singh as Whole - Time Director To re-appoint Mr. Udayan Anantrao Chindarkar as Independent Director To re-appoint Ms. Vanita Vinodbhai Bhuva as Independent Director To approve contract/arrangements for material Related Party Transactions with various related parties |

POSTAL BALLOT:

Company have not passed any special resolution through postal ballot during 2024-25 and there is no business proposed to be passed through postal ballot.

9. MEANS OF COMMUNICATION:

The Financial Results are promptly intimated to both stock exchanges where the security of company are listed. Also, it is published within 48 hours in the newspapers. Company generally selects wide circulated newspapers like Active Times (English) and Mumbai Mitra (Marathi). It is also available on the website of the Company i.e. <https://www.abinfrabuild.com/> under Investor Section.

10. GENERAL SHAREHOLDER INFORMATION:

a) Annual General Meeting:

Day, Date : Monday, 29th September, 2025

Time : 2.30 P.M.

Venue : Through Video Conferencing / Audio Visual Means (Deemed Venue: 104, Subhangan CHS. LTD., Jawahar Nagar, Near Railway Crossing, Goregaon (W), Mumbai 400 104.

b) Financial Year:

Financial reporting for the
 Quarter ending 30th June, 2025 : Upto 14th August, 2025
 Quarter ending 30th September, 2025 : Upto 14th November, 2025
 Quarter ending 31st December, 2025 : Upto 14th February, 2026
 Quarter ending 31st March, 2026 : Upto 30th May, 2026

Annual General Meeting for the year : Upto end of September, 2026
 Ended 31st March, 2026

c) Dates of Book closure : 23rd September, 2025 to 29th September, 2025 (both days inclusive)

d) Dividend payment date : On or after 29th September, 2025

e) Listing on Stock Exchange at :

BSE Limited
 Phiroze Jeejeebhoy Towers,
 Dalal Street, Fort,
 Mumbai – 400 001
 Stock Code: 544281

National Stock Exchange of India Limited
 Exchange Plaza, 5th Floor, Plot No. C/1, G.
 Block, B.K.C., Bandra (East),
 Mumbai – 400 051
 Stock Code: ABINFRA

Listing Fees for the financial year 2025-2026 paid to both stock exchanges.

f) Demat ISIN Number: INE00YB01017

11. Registrar & Transfer Agents:

Bigshare Services Private Limited,
 Add: Office No S6-2, Pinnacle Business Park, 6th, Mahakali Caves Rd, next to Ahura Centre, Shanti Nagar,
 Andheri East, Mumbai - 400093. Tel.: 022 6263 8200, 08069219060 Email: investor@bigshareonline.com.

12. Share Transfer System:

The Company has a Board-level Stakeholder's Relationship Committee to examine and redress investor's complaints.

Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/exchange of securities certificate, endorsement, sub- division/splitting of securities certificate, consolidation of securities certificates/folios, transmission.

13. Distribution of Shareholding as of 31st March, 2025

| No. of Shares | No. of Holders | % to Total Holders | No. of Shares held | % to Capital |
|--------------------|----------------|--------------------|--------------------|--------------|
| 1 to 500 | 1,160 | 51.37 % | 1,02,298 | 0.19 % |
| 501 to 1,000 | 101 | 4.47 % | 83,250 | 0.16 % |
| 1,001 to 5,000 | 839 | 37.16 % | 19,67,454 | 3.70 % |
| 5,001 to 10,000 | 59 | 2.61 % | 4,62,926 | 0.87 % |
| 10,001 to 1,00,000 | 57 | 2.52 % | 22,42,117 | 4.21 % |
| 1,00,001 and above | 42 | 1.86 % | 4,83,74,402 | 90.87 % |

14. Categories of Shareholders as of 31st March, 2025

| Particulars | No. of Shares held | % to Capital |
|---------------------------------------|--------------------|-----------------|
| Promoter/ Promoter Group | 1,97,67,626 | 37.13 % |
| Clearing Member - Domestic Companies | 29,879 | 0.56 % |
| Corporate Bodies - Domestic Companies | 26,30,593 | 4.94 % |
| Escrow Account - Domestic Companies | 250 | 0.0005 % |
| Foreign Portfolio Investor | 3,574 | 0.007 % |
| Non Resident Indian | 8,34,579 | 1.57 % |
| Hindu Undivided Family | 56,84,409 | 10.68 % |
| Public - Resident Indians | 2,42,81,537 | 45.61 % |
| Total | 5,32,32,447 | 100.00 % |

15. Dematerialization of Shares and liquidity:

The Company's shares are traded compulsorily in dematerialized form at BSE and NSE. 100.00 % of the Equity shares of your Company have been dematerialized up to 31st March, 2025.

16. Address of the correspondence:

104, Subhangan CHS. LTD., Jawahar Nagar, Near Railway Crossing, Goregaon (W), Mumbai - 400 104.

17. List of Credit Ratings:

| Rating Agency | Date | Credit Rating | |
|---------------|---------------|---------------|--------------|
| | | Short Term | Long Term |
| ACUITE | 22ndMay, 2024 | ACUITE A3 | ACUITE BBB - |

18. Disclosures:

- I. All related party transactions were on an arm's length basis and have been entered into in the ordinary course of business after approval of the Audit Committee and Shareholders of the Company wherever necessary. There were no material individual transactions with related parties which may have potential conflict with the interest of the Company at large. The details of the transactions with the related parties are disclosed in the Financial Statements.
- ii. The Company has established a vigil mechanism/Whistle Blower Policy and takes cognizance of complaints and suggestions by employees and others.
- iii. Web-links for Policies:
 1. Related Party Transaction Policy:
<https://www.abinfrabuild.com/>
 2. Policy for determining Material Subsidiaries:
<https://www.abinfrabuild.com/>
 3. Whistle Blower Policy:
<https://www.abinfrabuild.com/>

- iv. All mandatory Accounting Standards have been followed in preparation of the financial statements.
- v. There was no material, financial and commercial transactions by Senior Management, as defined in Regulation 26 of the Listing Regulations, where they have any personal interest that may have a potential conflict with the interests of the Company at large, requiring disclosures by them to the Board of Directors of the Company.
- vi. There is no outstanding Global Depository Receipts or American Depository Receipts or Warrants or any convertible instruments due for conversion which likely to impact on equity.
- vii. Details of utilization of funds raised during the year 2024-25 through Preferential Allotment as specified under regulation 32(7A) SEBI Listing Regulation.

The Company have allotted 34,88,000 equity shares on preferential basis to its promoters on conversion of share warrants at Rs. 10.80 per share including premium Rs. 0.80 per share.

There was no deviation/variation in respect of utilization of the funds raised through the QIP. Further, there was also not any variation between the projected utilization of the fund and actual utilization of funds.

- viii. Disclosure by the Company and its Subsidiaries of 'Loans and Advances' in the nature of Loans to Firms/ Companies in which Directors are Interested by name and amount :-

Members are requested to refer note no. 12 forming part of the Annual Audited Financial Statements which set out related party disclosure.

- ix. Disclosure of certain types of agreements binding the Company (Clause 5A of Paragraph A of Part A of Schedule III of SEBI (LODR):-

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

19. CEO/CFO Certification:

As required under Regulation 17(8) read with Part B of Schedule II of Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have certified to the Board regarding their review on the Financial Statements, Cash Flow Statements and matters related to internal controls etc. in the prescribed format for the year ended 31st March, 2025.

20. Certificate from Company Secretary in Practice:

M/s. BMB & Associates, Practicing Company Secretary, has issued a certificate, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority.

21. Total Fees Paid to Statutory Auditors:

Total fees for all services paid by the Company, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/ network entity of which the statutory auditor is a part is Rs. 4.90 Lakhs.

22. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As mentioned in the Directors Report, no case was reported to the Committee during the year under review.

23. The disclosures of the compliance with corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) 2015:



The Board hereby confirms that it has complied with all the corporate governance requirements specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) 2015.

24. Disclosures under Section II of PART II of Schedule V of Companies Act, 2013:

- i. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors paid during the year;
 - Requisite details are furnished under the Annual Return, which is placed on the website of the Company i.e.,
- ii. Details of fixed component and performance linked incentives along with the performance criteria;
 - Not Applicable
- iii. Service contracts, notice period, severance fees;
 - As may be mutually decided by the Board
- iv. Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.
 - Not applicable

By Order of Board of Directors
For A B INFRABUILD LIMITED

Sd/-

Amit Mishra
Managing Director
DIN-03388129

Date : 08.08.2025

Place : Mumbai

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

To the members of A B Infrabuild Limited,

We have examined the compliance of the conditions of corporate governance by the A B Infrabuild Limited (“The Company”) for the year ended 31st March, 2025, as per Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (LODR) Regulations 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the management, we certify that the Company has complied with the Conditions of Corporate Governance as per Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraphs C, D and E of Schedule V of the SEBI (LODR) Regulations 2015, as applicable.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor to the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR BHUWANIA & AGARWAL ASSOCIATES

Sd/-

Shubham Bhuwania

Partner

Membership No.: 171789

Date: 13.08.2025

UDIN: 25171789BMIPRN5806

**CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER**

{As Required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}

We, Amit Mishra, Managing Director and Mr. Danish Salmani, Chief Financial Officer of the Company, hereby certify to the Board of Directors that:

1. We have reviewed financial statements and the cash flow statement for the year ended as on 31st March, 2025 and that to the best of our knowledge and belief:
 - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year which are fraudulent, illegal or in violation of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting; and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee that:
 - a) There are no significant changes in internal control over financial reporting during the year,
 - b) There are no significant changes in accounting policies carried out during the year; and
 - c) There were no instances of significant fraud of which we have become aware and there are no instances of involvement of the management or an employee having a significant role in the company's internal control system over financial reporting.

For A B Infrabuild Limited

Sd/-

Amit Mishra
Managing Director
DIN: 03388129

Sd/-

Danish Salmani
Chief Financial Officer

Date: 08.08.2025

Place: Mumbai



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to clause (i) of point 10 of Para C of Schedule V of Securities and Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members,
A B Infrabuild Limited
104, Shubhangan CHS Ltd, Jawahar Nagar,
Near Railway Crossing, Goregaon (West),
Mumbai, Maharashtra, 400104.

We have examined the following documents:

1. Declaration of non-disqualification as required under Section 164 of Companies Act, 2013 ('the Act');
2. Disclosure of concern or interests as required under Section 184 of the Act; (hereinafter referred to as 'relevant documents'),

Produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (LODR) Regulations, 2015. It is the responsibility of Directors to submit relevant documents with complete and accurate information in accordance with the provisions of the Act.

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

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

| Sr. No. | Name of the Director | DIN | Designation |
|---------|----------------------|----------|------------------------|
| 1 | Amit Mishra | 03388129 | Managing Director |
| 2 | Bharat Kumar Parmar | 07645422 | Whole Time Director |
| 3 | Shreeprakash Singh | 00497750 | Non-Executive Director |
| 4 | Shivani Mishra | 09093100 | Executive Director* |
| 5 | Udayan Chindarkar | 08153684 | Independent Director |
| 6 | Vanita Bhuva | 08164809 | Independent Director |
| 7 | Archana Pandey | 10121285 | Independent Director |
| 8 | Sadiq Merchant | 10862475 | Independent Director** |



*Ms. Shivani Mishra, have been appointed as Executive Director of the Company w.e.f. 12/11/2024.

** Mr. Sadiq Merchant, have been appointed as Non-Executive Independent Director of the Company w.e.f. 05/12/2024.

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

**For BMB & ASSOCIATES
Company Secretary in Practice**

Sd/-

**Mehul B. Bambhroliya
Proprietor
ACS: 28191/ C.P. No.: 10198
PRC No.2456/2022**

**UDIN: A028191G001051686
Date : 21.08.2025
Place: Mumbai**



DECLARATION BY THE MANAGING DIRECTOR

[Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Amit Mishra, Managing Director of the Company, hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the financial year 2024-2025.

By Order of Board of Directors
For A B INFRABUILD LIMITED

Sd/-

Amit Mishra
Managing Director
DIN-03388129

Date: 08.08.2025

Place: Mumbai



**Information pursuant to Section 134 (m) of the Companies Act, 2013
Read with Rule 8 (3) of the Companies (Accounts) Rules, 2014:**

A. CONSERVATION OF ENERGY:

- (i) The steps taken or impact on conservation of energy:
- Upgrading and modernizing of electrical equipment and appliances to enhance energy efficiency, which includes converting and retrofitting ceiling fans, installation of energy saving lights, replacing conventional Air Conditioner (AC) units with inverter-type energy-efficient ACs and substituting old motors with energy-efficient models.
- (ii) The steps taken by the company for utilizing alternate sources of energy:
- N.A.
- (iii) The capital investment on energy conservation equipment:
- Company have acquired Potain Tower Crane MCT 85 during the year.
- Company have acquired TATA T.19 Ultra during the year.
- Company have acquired JCB VM 117 Single Drum Soil Compactor during the year.
- Company have acquired JCB 3DX Plus-2WD during the year.

B. Technology absorption:

- (i) The efforts made towards technology absorption: N.A.
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution: N.A.
- (ii) 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: N.A.
(b) The year of import: N.A.
(c) Whether the technology been fully absorbed: N.A.
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof:
N.A.
- (iv) The expenditure incurred on Research and Development: N.A.

C. Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows: NIL

By Order of Board of Directors
For A B INFRABUILD LIMITED

Sd/-

Amit Mishra

Managing Director
DIN-03388129

Date : 08.08.2025

Place : Mumbai

STATEMENT OF DISCLOSURE OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- A. Ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the Financial Year 2024-25 is as follows:

| Sl. No. | Name of the Directors | Ratio of the Remuneration of Director to Median Remuneration |
|---------|------------------------------|--------------------------------------------------------------|
| 1. | Amit Bholanath Mishra | 18.18:1 |
| 2. | Bharatkumar Punmaji Parmar | 6.06:1 |
| 3. | Shivani Amit Mishra | 0.56:1 |
| 4. | Shreeprakash Deonarain Singh | -- |
| 5. | Udayan Anantrao Chindarkar | -- |
| 6. | Vanita Vinodbhai Bhuva | -- |
| 7. | Archana Rakesh Pandey | -- |
| 8. | Sadiq Shakil Merchant | -- |

- B. Details of percentage increase in the remuneration of each director, Chief Financial Officer, and Company Secretary in the Financial Year 2024-25 are as follows:

| Sl. No. | Name | Designation | Percentage of increase in remuneration |
|---------|------------------------------|-------------------------|----------------------------------------|
| 1. | Amit Bholanath Mishra | Managing Director | (55.14%) |
| 2. | Bharatkumar Punmaji Parmar | Whole-Time Director | -- |
| 3. | Shivani Amit Mishra | Executive Director | 100.00% |
| 4. | Shreeprakash Deonarain Singh | Non-Executive Director | |
| 5. | Udayan Anantrao Chindarkar | Independent Director | -- |
| 6. | Vanita Vinodbhai Bhuva | Independent Director | -- |
| 7. | Archana Rakesh Pandey | Independent Director | -- |
| 8. | Sadiq Shakil Merchant | Independent Director | -- |
| 9. | Danish Sabir Salmani | Chief Financial Officer | |
| 10. | Amrit Prakashchandra Suthar | Company Secretary | 100.00% |



- C. Percentage Increase/(Decrease) in the median remuneration of employees in the Financial Year 2024-25 : (9.59%)
- D. Number of permanent Increase/(Decrease) employees on the rolls of the Company as on 31st March, 2025 : 27
- E. 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: Not Applicable
- F. It is hereby affirmed that the remuneration is as per the remuneration policy of the Company

**By Order of Board of Directors
For A B INFRABUILD LIMITED**

Sd/-

**Amit Mishra
Managing Director
DIN-03388129**

Date : 08.08.2025

Place : Mumbai



Annual Report of CSR
For the Financial year 31st March, 2025

1. Brief outline on CSR Policy of the Company:

The Company has its Corporate Social Responsibility (CSR) Policy, which lays down a gist of the programs that a company can undertake under it.

2. Composition of CSR Committee:

| Sl. No. | Name of Director | Designation / Nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|---------|----------------------------|--------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1. | Udayan Anantrao Chindarkar | Non - Executive Independent Director | 2 | 2 |
| 2. | Amit Bholanath Mishra | Managing Director | 2 | 2 |
| 3. | Bharatkumar Punmaji Parmar | Whole - Time Director | 2 | 2 |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://www.abinfrabuild.com/images/CSR_Policy.pdf.

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable.**

5. a) Average net profit of the company as per sub-section (5) of section 135: Rs. 8,28,35,178/-

b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 16,56,704/-

c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NIL

d) Amount required to be set-off for the financial year, if any: NIL

e) Total CSR obligation for the financial year [(b) + (c) - (d)]: Rs. 16,56,704/-

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): NIL

b) Amount spent in Administrative overheads: NIL

c) Amount spent on Impact Assessment, if applicable: NIL

d) Total amount spent for the Financial Year [(a) + (b) + (c)]: NIL

e) CSR amount spent or unspent for the Financial Year: NIL



| | Amount Unspent (In Rs.) | | | | |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------------------------|--------|------------------|
| Total Amount Spent for the Financial Year. (In Rs.) | Total Amount transferred to Unspent CSR Account as per sub - section (6) of section 135 | | Amount transferred to any fund specified under Schedule VII as per second proviso to sub - section (5) of section 135 | | |
| | Amount | Date of Transfer | Name of the Fund | Amount | Date of Transfer |
| NIL | NIL | NIL | NIL | NIL | NIL |

f) Excess amount for set-off, if any: NIL

| Sl. No. | Particular | Amount (In Rs.) |
|---------|-------------------------------------------------------------------------------------------------------------|-----------------|
| 1 | 2 | 3 |
| i | Two percent of average net profit of the company as per sub - section (5) of section 135 | NIL |
| ii | Total amount spent for the Financial Year | NIL |
| iii | Excess amount spent for the Financial Year [(ii) - (i)] | NIL |
| iv | Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any | NIL |
| v | Amount available for set off in succeeding Financial Years [(iii) - (iv)] | NIL |

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:
Not Applicable.

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|-----------------------|-----------------------------|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--------------------|
| Sl. No. | Preceding Financial Year(s) | Amount transferred to Unspent CSR Account under s - ub section (6) of section 135 (In Rs.) | Balance Amount in Unspent CSR Account under - sub section (6) of section 135 (In Rs.) | Amount Spent in the Financial Year (In Rs) | Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub - section (5) of section 135, if any | Amount remaining to be spent in succeeding Financial Years (In Rs.) | Deficiency, if any |
| | | | | | Amount (In Rs.) | Date of Transfer | |
| Not Applicable | | | | | | | |



9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. **Not Applicable.**

For and on behalf of the Board of Directors

Sd/-

Amit Mishra
Managing Director
DIN: 03388129

Sd/-

Udayan Chindarkar
Chairperson of CSR Committee
DIN: 08153684

Place: Mumbai
Date: 08.08.2025

DIVIDEND DISTRIBUTION POLICY

INTRODUCTION

This Dividend Distribution Policy is made pursuant to the applicable provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the 'Listing Regulations'). The Board of Directors of A B Infrabuild Limited (the "Company"), herein after referred as "the Board", has approved the Dividend Distribution Policy of the Company ("the Policy") and shall disclose the same on a voluntary basis in the annual reports and on the website of the Company. This Policy sets out the general parameters adopted by the Company for declaration of dividend for guidance purposes.

OBJECTIVE

The Company aimed at maximization of shareholders' value and believes that this can be attained by driving growth. The Policy endeavors to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient profits are retained for growth of the Company and other needs. The objective of the Policy is to lay down a consistent approach to dividend declaration.

EFFECTIVE DATE

Dividend Distribution Policy shall be effective from the date of its approval by the Board of Directors.

POLICY FRAMEWORK

The Policy has been formulated in line with the provisions of the Companies Act, 2013, Regulations issued by SEBI, Guidelines on Capital Restructuring of Central Public Sector Enterprises issued by Department of Investment and Public Asset Management (DIPAM), Guidelines issued by Ministry of Finance/Ministry of Corporate Affairs and other guidelines, to the extent applicable on the Company.

Any subsequent amendments in these provisions would, ipso-facto, apply to this Policy. The Policy is not an alternative to the decision taken by the Board regarding declaration/recommendation of dividend after considering the various relevant factors.

DIVIDEND

Dividend is the amount paid by the Company out of profits, to its Shareholders in proportion to the amount paid up on the shares held by the shareholders. As per the provisions of the Companies Act, 2013, the dividend can be paid as interim or final.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

The decision regarding dividend payout is a vital decision, as it determines the amount of the profit to be distributed among its shareholders and the amount of the profit to be retained in business for the future growth and modernization expansion plan of the Company. The Company would continue to adopt a progressive and dynamic dividend distribution policy to ensure its immediate and long term requirements along with rewarding the Shareholders of the Company. Dividend for the financial year shall be decided/recommended by the Board, considering, statutory, economic, market, industry, external and internal factors.

Parameters for Dividend Distribution

- The Company has only one class of shares i.e. Equity shares and, hence, the parameters disclosed here under apply to the same.
- The Board while considering payment of dividend for a financial year may, inter alia, consider the following factors:
 - ❖ Profit for the financial year as well as general reserves of the Company.
 - ❖ Projections of future profits and cash flows;
 - ❖ Borrowing levels and the capacity to borrow including repayment commitments;
 - ❖ Present and future Capital expenditure plans of the Company including organic/inorganic growth avenues;
 - ❖ Applicable taxes including tax on dividend;
 - ❖ Compliance with the provisions of the Companies Act or any other statutory guidelines including guidelines issued by Government of India;
 - ❖ Past dividend trend for the Company and the industry;
 - ❖ State of economy and capital markets; and
 - ❖ Any other factor as may be deemed fit by the Board.
- The profits for a year may be adjusted at the discretion of the Board, for the purpose, to exclude exceptional or one off items or non-cash items resulting from change in law, accounting policies, accounting standards or otherwise.

General

- In the event of the Policy being inconsistent with any new regulatory provision, such regulatory provision shall prevail upon the corresponding provision of this policy and the policy shall be construed to be amended accordingly from the effective date of such provision.
- The Company reserves its right to alter, modify, add, delete or amend any or all of the provisions of the Policy as it may deem fit or in accordance with the guidelines and regulations as may be issued by Securities and Exchange Board of India, Government of India or any other regulatory authority. The change in the policy shall, however, be disclosed along with the justification thereof on the Company's website and in the ensuing annual report of the Company in accordance with the extant regulatory provisions.



Form MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended on March 31, 2025

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

To,

The Members,

A B INFRABUILD LIMITED

(CIN: L45202MH2011PLC214834)

Regd. Office: 104, Shubhagan CHS Ltd,
Jawahar Nagar, Near Railway Crossing,
Goregaon (West), Mumbai, 400062,
Maharashtra.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **A B INFRABUILD LIMITED** (hereinafter referred to as the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, **I hereby report that** in my opinion, the Company has, during the audit period covering the **Financial year ended on 31st March, 2025** ('Audit Period') 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:

I have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the **Financial Year ended on 31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a). The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **APPLICABLE**



- (b). The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **APPLICABLE**
- (c). The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and amendments from time to time; **APPLICABLE**
- (d). The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **NOT APPLICABLE**
- (e). The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **NOT APPLICABLE**
- (f). 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; **APPLICABLE**
- (g). The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE**
- (h). The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **NOT APPLICABLE**
- (i). The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; **APPLICABLE**

I further report that, having regard to the compliance system prevailing in the Company, The Management has identified and confirmed the following Laws as specifically applicable to the Company:

- 1) The Maharashtra Shops and Establishment (Regulation of Employment and Condition of Service) Act, 2017.
- 2) Building and Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996.
- 3) The Shops and Commercial Establishment Acts enacted by respective State Governments.
- 4) The Maternity Benefit Act, 1961.
- 5) The Employees' State Insurance Act, 1948 and Rules made thereunder.
- 6) Minimum wages Act, 1948 Maharashtra.
- 7) Payment of Gratuity Act, 1972.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings;
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Listing Agreements entered into by the Company with the with the stock exchanges.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, based on the information received and records maintained:



1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as on 31/03/2025. 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 except the instances provided above in the observations.
2. As per the Information provided by the management, adequate notices were given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.
4. Filing of forms and returns with the Ministry of Corporate Affairs within the prescribed time under the Companies Act, 2013 and the rules made thereunder and wherever the documents are filed late, the additional filing fees have been paid;

I further report that, during the audit period, the Company had the following events which had bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, standards, guidelines, etc.:

- a) The Company has increased the Authorized Share Capital from Rs. 50,00,00,000 to Rs. 75,00,00,000 divided into 7,50,00,000 Equity Shares having face value of Rs. 10/- each by passing Ordinary Resolution by postal ballot on 27th March, 2024.
- b) The Company has allotted 55,27,000 Equity Shares having face value of Rs. 10/- each and at an issue price of Rs.18/- (include the share premium of Rs. 8/- per share) on right issue basis to the Promoters, Promoter group and non- promoter categories of persons, in accordance with sections 23, 42, 62 of the Company Act, 2013 and rule made there under and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 by passing resolution in the Board Meeting held on 15th October, 2024.
- c) The Company have migrated from the NSE SME Board to the main Board of NSE and BSE on 8th November, 2024.
- d) Ms. Pooja Soni has resigned from the designation of Company Secretary and Compliance Officer w.e.f. 11/11/2024.
- e) Mr. Amrit Suthar have been appointed as Company Secretary and Compliance Officer w.e.f. 12/11/2024.
- f) Ms. Shivani Mishra have been appointed as Director w.e.f. 12/11/2024.



- g) The Company has converted 34,88,000 share warrants to Equity Shares having face value of Rs.10/- each at an issue price of Rs.10.80/- (include the share premium of Rs. 0.80/- per share) on preferential basis to the Promoters, in accordance with sections 23, 42, 62 of the Company Act, 2013 and rule made there under and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 by passing resolution in the Board Meeting held on 12th November, 2024.
- h) Mr. Sadiq Merchant have been appointed as an Independent Director w.e.f. 12/11/2024.

All decisions at Board Meetings and committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

I further report that, during the Audit Period No events/ actions have been occurred, which have a major bearing on company's affairs in pursuance of the above referred Laws, Rules, regulations, guidelines, Standards etc.

No significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

Note: This Report is to be read with our letter of even date which is annexed as 'Annexure-A' and forms an integral part of this report.

FOR BMB & ASSOCIATES
Company Secretary in Practice

Sd/-

Mehul B. Bambhroliya
Proprietor
ACS: 28191/ C.P. No.: 10198
PRC No.2456/2022

UDIN: A028191G000893429
Date: 31/07/2025
Place: Mumbai



Annexure-A

(To the Form No. MR-3 Secretarial Audit Report for the F.Y. 31st March, 2025)

To,
The Members,
A B INFRABUILD LIMITED
(CIN: L45202MH2011PLC214834)

My report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by/ obtained from the Company electronically and also the information provided by the Company and its officers by audio and visual means.

**For BMB & ASSOCIATES
Company Secretary in Practice**

Sd/-

**Mehul B. Bambhroliya
Proprietor
ACS: 28191/ C.P. No.: 10198
PRC No.2456/2022**

**UDIN: A028191G000893429
Date: 31/07/2025
Place: Mumbai**



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
A B INFRABUILD LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **A B Infrabuild Limited** (*"the Company"*) which comprises the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (together referred to as 'Ind AS Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements Give the information required by the Companies Act, 2013 ('The Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of The state of affairs of the Company as at 31st March 2025, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31st March 2025. 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. We have determined the matters described below to be the key audit matters to be communicated in our report.



We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of procedures performed to address the matters below, provide the basis for our opinion on the accompanying financial statements.

| Sr | Key Audit Matters | Principal Audit Procedures |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | <p>Adoption of IND AS 115 - Revenue from Contracts with Customers</p> <p>The company has adopted the IND AS 115-Revenue from contracts with customers mandatory for reporting periods beginning on or after 1st April 2018.</p> <p>Application of IND AS 115 including selection of transition method involves significant judgment in determining when control of goods or services underlying the performance obligation is transferred to the customer and transition method to be applied.</p> <p>As the revenue recognition due to the significance of the balance to the financial statements as a whole we regard this as a key audit matter.</p> | <p>The procedures performed included the following:</p> <ul style="list-style-type: none"> • We have read the accounting policy for revenue recognition and assessed the compliance of the policy in terms of the principal enunciated under IND AS 115. • We obtained and understood the revenue recognition process including determining the point of transfer of control and completion of performance obligation. • We performed the test of details on a sample basis and examined the underlying customer contracts. • We examined the disclosure made by management in compliance with the requirements with IND AS 115. |
| 2. | <p>Measurement of contract assets in respect of overdue milestones and receivables.</p> <p>The Company, in its contract with customers, promises to transfer distinct services to its customers, which may be rendered in the form of engineering, procurement, and construction (EPC) services through design-build contracts, and other forms of construction contracts. The recognition of revenue is based on contractual terms, which could be based on agreed unit price or lump sum revenue arrangements. At each reporting date, revenue is accrued for costs incurred against work performed that may not have been invoiced.</p> <p>Identifying whether the Company’s performance has resulted in a service that would be billable and</p> | <p>The procedures performed included the following:</p> <ul style="list-style-type: none"> • obtained an understanding of the Company’s processes in collating the evidence supporting execution of work for each disaggregated type of revenue; • obtained an understanding of the Company’s processes in assessing the recoverability of amounts overdue and process overestimating the expected credit loss allowance; • tested the design and operating effectiveness of the key controls over the completeness and accuracy of the key inputs and assumptions into the provisioning model; • evaluated controls over authorisation and calculation of provisioning model; |



| | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>collectable where the works carried out have not been acknowledged by customers as of the reporting date.</p> <p>Assessing the recoverability of contract assets related to overdue miles tones and receivables which have remained unsettled for a significantly long period after the end of the contractual credit period also involves a significant amount of judgment.</p> | <ul style="list-style-type: none"> • verified for the sample selected, receipts post balance sheet date upto the approval of the financial statements by the Board of Directors; • performed an overall assessment of the expected credit loss provision to determine if they were reasonable considering the Company’s portfolio, risk profile, credit risk management practices and the macroeconomic environment; and • tested the appropriateness of the disclosures in the financial statements to ensure compliance with Ind AS 115. |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Information other than the Ind AS Financial Statements and Auditor’s Report thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director’s report included in the annual report but does not include the Ind AS Financial Statements and our auditor’s report thereon. The above information is Expected to be made available to us after the date of this auditor’s report.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and make other appropriate reporting as prescribed

Management’s Responsibility for the Ind AS 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 and presentation of the Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under. This responsibility also includes maintenance of adequate accounting records in accordance detecting frauds and with the provisions of the Act for safeguarding the assets of the Company and for preventing and other 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 Ind AS financial statements or, if such disclosures 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 Ind AS 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, 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 of the aforesaid Ind AS Financial Statements ;
 - (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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows are dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards 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 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls 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, in our opinion and to the best of our information and according to the explanations given to us:
- (i) the Company does not have any pending litigations and therefore no impact or disclosure in relation to the same has been made in the Ind AS financial statement, except for the those as mentioned under contingent liabilities and commitments in the Ind AS financial statement;
- (ii) the Company has made provision, as required under the applicable law or accounting standards, for the material foreseeable losses, if any, on long-term contracts in the Ind AS financial statement.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, the Intermediary shall, whether, directly or indirectly lend or invest in other persons or 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 persons or entities, 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 parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as 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 (iv)(a) and (iv)(b) 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.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

Sd/-**Shubham Bhuwania**

(Partner)

Membership No.: 171789

UDIN : 25171789BMIPMG3845

Date : 29/05/2025

Place : Mumbai



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **A B Infrabuild Limited** ("*the Company*") as of 31st March 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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 31st March 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

Sd/-

Shubham Bhuwania

(Partner)

Membership No.: 171789

UDIN : 25171789BMIPMG3845

Date : 29/05/2025

Place : Mumbai



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Statement on the matters specified in the paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment.
(a) (B) The Company does not have any intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner on yearly basis. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The company does not have any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments,



provided guarantee or security, granted loans or advances in the nature of loans to companies, firms, or any other parties during the year.

(a) The Company has provided loans or advances in nature of loan or stood guarantee, or provided security to any other entity, as under

Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans or advances in nature of loan, or stood guarantee, or provided security to any other entity as below:

(Rs in Lakhs)

| Particulars | Guarantees | Security | Loans | Advances in nature of loan |
|----------------------------------------------|------------|----------|--------|----------------------------|
| Aggregate amount during the year | | | | |
| - Subsidiaries | - | - | - | - |
| - Others | - | - | 462.62 | 5.50 |
| Balance outstanding as at balance sheet date | | | | |
| - Subsidiaries | - | - | - | - |
| - Others | - | - | 776.76 | 4.94 |

**Advances in nature of loan to others also includes loans/advances given to employees.*

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investment made, guarantees provided, security given during the year and the terms and conditions of the loans given and guarantees provided during the year are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given or advances made in nature of loan.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the company, in respect of investments made and loans, guarantees and security

given by the Company, in our opinion the provisions of Sections 185 and 186 of the Act have been complied with.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delay in a few cases of GST, Provident fund, Employees' State Insurance and Income-tax.

According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income - tax, Duty of Customs, Cess and other statutory dues applicable except in case of VAT of Rs. 13.59 Lakhs were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, statutory dues relating to GST, Provident fund, Employees' State Insurance, Income - tax, Duty of Customs, Cess or other statutory which have not been deposited on account of any dispute are as follows:

| Name of Statute | Nature of dues | Amount | Period to which the amount relates | Forum where dispute is pending |
|------------------------------------------------------------|----------------|------------------|------------------------------------|--------------------------------------|
| The Maharashtra Value Added Tax Act, 2002 | Sales Tax | Rs. 57.89 Lakhs | F.Y 2016-17 | Joint Commissioner of Sales tax. |
| Department of Goods and Service Tax (Govt. of Maharashtra) | GST | Rs. 132.33 Lakhs | F.Y 2018-19 | Assistant Commissioner of Sales tax. |
| Department of Goods and Service Tax (Govt. of Maharashtra) | GST | Rs. 673.72 Lakhs | F.Y 2019-20 | Assistant Commissioner of Sales tax. |

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and



borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

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

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, we report that 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 as defined under the Act.

(f) According to the information and explanations given to us and procedure performed by us, we report that company has not raised loan during the year on the pledge of securities held in its subsidiaries, associates or joint ventures

(x) (a) The Company has not raised any moneys by way of initial public offer or by further public offer (including debt instruments). Accordingly, clause 3(x) (a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year. According to the information and explanations given to us, no material fraud by or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.



- (xiii) In our opinion and according to the information and the explanations given to us, the transactions with the related parties were in compliance with Sec 177 and 188 of the Companies Act, where applicable and the details of the same have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act 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. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45 -IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies Directions, 2016 as amended). Accordingly, clause 3(xvi)(d) of the order is not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.
- (xix) According to the information and explanations given to us and 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, 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 that the 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) The requirement as stipulated by the provision of section 135 are not applicable to the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For BHUWANIA & AGRAWAL ASSOCIATES

(Chartered Accountants)

(Firm Registration no. 101483W)

Sd/-

Shubham Bhuwania

(Partner)

Membership No.: 171789

UDIN : 25171789BMIPMG3845

Date : 29/05/2025

Place : Mumbai



BALANCE SHEET AS AT 31st MARCH 2025

Amount in Lakhs

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------------------------------|----------|-----------------------------------|-----------------------|
| ASSETS | | | |
| Non-current Assets | | | |
| Property, Plant and Equipment | 4 | 3,602.00 | 3,621.90 |
| Capital work-in-progress | | 32.94 | 108.12 |
| Financial Assets | | | |
| Investments | 5 | 0.08 | 17.58 |
| Others | 6 | 2,546.71 | 2,175.27 |
| Deferred tax Assets (Net) | 7 | 120.12 | 87.05 |
| Other non-current assets | | | |
| Total non-current assets | | 6,301.85 | 6,009.92 |
| Current Assets | | | |
| Inventories | 8 | 8,111.31 | 5,051.40 |
| Financial Assets | | | |
| Trade Receivables | 9 | 5,023.49 | 2,095.98 |
| Cash and cash equivalents | 10 | 860.10 | 888.25 |
| Bank balances other than above | 11 | 2,486.46 | 115.38 |
| Loans & Advances | 12 | 787.31 | 382.73 |
| Current Tax Assets | 13 | 512.33 | 420.11 |
| Other current assets | 14 | 831.29 | 698.59 |
| Total current assets | | 18,612.29 | 9,652.44 |
| Total Assets | | 24,914.14 | 15,662.36 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share capital | 15 | 5,323.24 | 4,421.74 |
| Other Equity | 16 | 5,714.58 | 3,638.72 |
| Share Warrant Pending for allotment | | - | 94.18 |
| Total Equity | | 11,037.82 | 8,154.64 |
| Liabilities | | | |
| Non-current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 17 | 1,893.70 | 1,745.86 |
| Other financial liabilities | 18 | 966.31 | 766.10 |
| Total non-current liabilities | | 2,860.01 | 2,511.96 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 19 | 6,423.81 | 2,142.84 |
| Trade Payables due to | | | |
| -Micro and small enterprises | 20 | 1,006.85 | 213.67 |
| -Other than micro and small enterprises | | 2,388.14 | 1,546.88 |
| Other financial liabilities | 21 | 351.28 | 287.22 |
| Other current liabilities | 22 | 202.16 | 367.48 |
| Current Tax Liabilities | 23 | 605.60 | 414.40 |
| Provisions | 24 | 38.47 | 23.27 |
| Total current liabilities | | 11,016.31 | 4,995.76 |
| Total Equity and Liabilities | | 24,914.14 | 15,662.36 |
| Significant Accounting Policies | | | |
| See accompanying Notes to the Financial Statements | 1-41 | | |
| As per our report of even date attached | | | |
| For Bhuwania & Agrawal Associates | | For A B INFRABUILD LIMITED | |
| Chartered Accountants | | Sd/- | Sd/- |
| Firm Reg. No. 101483W | | Amit Mishra | Bharat Parmar |
| Sd/- | | Managing Director | Wholetime Director |
| Shubham Bhuwania | | DIN - 03388129 | DIN - 07645422 |
| Partner | | | |
| Membership No. 171789 | | Sd/- | Sd/- |
| UDIN : 25171789BMIPMG3845 | | Amrit Suthar | Danish Salmani |
| Date : 29/05/2025 | | Company Secretary | Chief Finance Office |
| Place : Mumbai | | | |



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

| | | <i>Amount in Lakhs</i> | | |
|----------------------------------------------------|-----------------------------------------------------------------------------|------------------------|-------------------------------------|-------------------------------------|
| Particulars | | Note No. | For the year ended March 31,2025 | For the year ended March 31,2024 |
| I. | INCOME | | | |
| | Revenue from operations | 25 | 20,816.88 | 18,381.01 |
| | Other Income | 26 | 176.68 | 67.79 |
| | Total Revenue (I) | | 20,993.56 | 18,448.80 |
| II. | EXPENSE | | | |
| | Cost of construction | 27 | 19,568.94 | 14,302.51 |
| | Change in inventories of finished goods, Work-in-process and Stock-in-trade | 28 | (3,059.91) | 222.23 |
| | Employee benefits expense | 29 | 271.42 | 339.14 |
| | Finance Cost | 30 | 687.20 | 540.39 |
| | Depreciation | 4 | 541.11 | 349.39 |
| | Other Expenses | 31 | 733.08 | 1,096.64 |
| | Total Expenses (II) | | 18,741.84 | 16,850.30 |
| III | Profit before exceptional items and income tax (I-II) | | 2,251.72 | 1,598.50 |
| IV | Exceptional item | | | |
| | Provision for Doubtful Debts | | - | (9.18) |
| | Share Issued Expenses | | 69.35 | 48.38 |
| | Loss / (Profit) on sale of Fixed Assets | | (3.20) | 0.22 |
| V | Profit before tax (III - IV) | | 2,185.57 | 1,559.08 |
| VI | Tax Expenses | | | |
| | Current tax | | 605.60 | 414.40 |
| | Deferred Tax Assets | | (33.07) | 2.93 |
| | Short/(Excess) Provision of Income Tax for earlier year | | 0.90 | - |
| VII | Profit after tax for the period (V - VI) | | 1,612.14 | 1,141.75 |
| VIII | Other Comprehensive Income | | - | - |
| IX | Profit for the period (VII-VIII) | | 1,612.14 | 1,141.75 |
| X | Profit attributable to: | 38 | | |
| | Basic earnings per share | | 3.36 | 2.96 |
| | Diluted earnings per share | | 3.36 | 2.96 |
| Significant Accounting Policies | | | | |
| See accompanying Notes to the Financial Statements | | 1-41 | | |
| As per our report of even date attached | | | | |
| For Bhuwania & Agrawal Associates | | | For A B INFRABUILD LIMITED | |
| Chartered Accountants | | | | |
| Firm Reg. No. 101483W | | | | |
| Sd/- | | | Sd/- | |
| Shubham Bhuwania | | | Amit Mishra | Bharat Parmar |
| Partner | | | Managing Director | Wholetime Director |
| Membership No. 171789 | | | DIN -03388129 | DIN - 07645422 |
| UDIN : 25171789BMIPMG3845 | | | | |
| Date : 29/05/2025 | | | Sd/- | Sd/- |
| Place : Mumbai | | | Amrit Suthar | Danish Salmani |
| | | | Company Secretary | Chief Finance Office |

CASH FLOW STATEMENT AS AT 31st MARCH 2025
Amount in Lakhs

| | | March 31,2025 | | March 31,2024 | |
|--------------------------------------------------------------------------|------------|---------------|-------------------|---------------|-------------------|
| CASH FLOW FROM OPERATING ACTIVITY | | | | | |
| Profit before tax & after Exceptional Items | | | 2,185.57 | | 1,559.07 |
| Adjustment for : | | | | | |
| Depreciation | | 541.11 | | 349.39 | |
| Interest paid | | 687.20 | | 521.47 | |
| Loss on Sale of Asset | | (3.20) | | 0.22 | |
| Dividend Income (considered Separately) | | (0.58) | | - | |
| Bad Debts | | - | | - | |
| Provision For Gratuity | | 3.82 | | 0.51 | |
| Interest Income (considered Separately) | | (107.90) | 1,120.45 | (43.10) | 828.49 |
| Operating Profit before working capital changes | | | 3,306.02 | | 2,387.56 |
| WORKING CAPITAL CHANGES | | | | | |
| (Increase) Decrease in Sundry debtors | | (2,927.51) | | 1,133.77 | |
| (Increase) Decrease in Inventories | | (3,059.91) | | 222.23 | |
| (Increase) Decrease in Short Term Loans & Advances and other receivables | | (537.29) | | 116.60 | |
| Increase (Decrease) in current & non current other financial assets | | (371.43) | | (439.13) | |
| Increase (Decrease) in other current liability | | (165.32) | | (33.22) | |
| Increase (Decrease) in current & non current other financial liability | | 264.28 | | (73.67) | |
| Increase (Decrease) in Provision | | 11.37 | | (68.99) | |
| Increase (Decrease) in Trade & other Payable | | 1,634.44 | (5,151.37) | (2,317.98) | (1,460.39) |
| Cash Generated From operations | | | (1,845.35) | | 927.17 |
| Direct Tax Paid | | | (507.52) | | (366.21) |
| Cash Flow Before Prior Period & Extra Ordinary Items | | | (2,352.87) | | 560.96 |
| Prior Period & Extra Ordinary Items | | | (6.34) | | (20.57) |
| Net Cash Flow from Operating Activities | I | | (2,359.21) | | 540.39 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | | |
| (Purchases) / Sale of Fixed Assets | | (442.83) | | (3,548.28) | |
| (Purchases) / Sale of Investments | | 17.50 | | - | |
| Dividend Income | | 0.58 | | 0.003 | |
| Interest Income | | 107.90 | | 43.10 | |
| Net Cash Outflow for investing Activities | II | | (316.85) | | (3,505.18) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | | |
| Proceeds from issue of Equity share capital | | 1,277.39 | | 3,501.36 | |
| Movement on Short Term Borrowing | | 4,280.97 | | (108.40) | |
| Movement on Long Term Borrowing | | 147.84 | | 915.96 | |
| Interest Paid | | (687.20) | | (521.47) | |
| Net Cash Flow from financing activity | III | | 5,019.00 | | 3,787.45 |
| Cash flow after financing activity (IV)=(I+II+III) | IV | | 2,342.94 | | 822.66 |
| Cash & Cash Equivalent (Opening Balance) | | | 1,003.62 | | 180.96 |
| Cash & Cash Equivalent (Closing Balance) | | | 3,346.57 | | 1,003.62 |
| Increase / (Decrease) in Cash & Cash Equivalent | V | | 2,342.94 | | 822.67 |

As per our report of even date attached
For Bhuwania & Agrawal Associates
Chartered Accountants
Firm Reg. No. 101483W

Sd/-
Shubham Bhuwania
Partner
Membership No. 171789
UDIN : 25171789BMIPMG3845
Date : 29/05/2025
Place : Mumbai

For A B INFRABUILD LIMITED

Sd/-
Amit Mishra
Managing Director
DIN -03388129

Sd/-
Amrit Suthar
Company Secretary

Sd/-
Bharat Parmar
Wholetime Director
DIN - 07645422

Sd/-
Danish Salmani
Chief Finance Office


STATEMENT OF CHANGE OF EQUITY AS AT 31st MARCH 2025

| <i>Amount in Lakhs</i> | | | | |
|-----------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------|------------------------|--------------------|
| A. Equity Share Capital | | | | |
| Particulars | As at 31st March, 2025 | Changes during 2024-25 | As at 31st March, 2024 | |
| Equity Share Capital | 5,323.24 | 901.50 | 4,421.74 | |
| B. Other Equity | | | | |
| Particulars | Reserves & surplus | | | Total Other Equity |
| | Share Premium | Other Comprehensive Income | Retained Earnings | |
| Balance as at 31st March 2024 | 1,148.08 | 8.77 | 2,481.86 | 3,638.72 |
| Add : Profit for the Current Year | - | - | 1,612.14 | 1,612.14 |
| Less : Prior Period Adjustment | - | - | 6.34 | 6.34 |
| Add: Share Premium | 470.06 | - | - | - |
| Balance as at March 31, 2025 | 1,618.14 | 8.77 | 4,087.67 | 5,714.58 |
| As per our report of even date. | | | | |
| For Bhuwania & Agrawal Associates Chartered Accountants Firm Reg. No. 101483W | | For A B INFRABUILD LIMITED | | |
| Sd/- Shubham Bhuwania Partner Membership No. 171789 UDIN : 25171789BMIPMG3845 Date : 29/05/2025 Place : Mumbai | Sd/- Amit Mishra Managing Director DIN -03388129 | Sd/- Bharat Parmar Wholetime Director DIN - 07645422 | | |
| | Sd/- Amrit Suthar Company Secretary | Sd/- Danish Salmani Chief Finance Office | | |



Notes to Financial Statements for the year ended March 31, 2025

Note 1- Corporate Information

- 1.1 A B Infrabuild Limited ("the Company") is a limited Company domiciled and incorporated in India and its shares are publicly traded on the National Stock Exchange (NSE), in India. The registered office of the Company is situated at 104, Shubhangan CHS. Ltd., Jawahar Nagar, Near Railway Crossing, Goregaon (W), Mumbai 400104.
- 1.2 The company is engaged in construction, alter, improve, maintain, enlarge, pull down, remove, replace and develop, work, manage, and roads, railways, branches and sidings, bridges; and other constructions related to civil works.
- 1.3 The financial statement for the year ended 31/03/2025 were approved and adopted by Board of Directors in their meeting held on 29th May 2025

Note 2- Basis of Preparation

- 2.1 Ministry of Corporate Affairs notified roadmap to implement Indian Accounting Standards ("Ind AS") under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standard) (Amendment) Rules, 2016. As per the said roadmap, the company is required to apply Ind AS starting from financial year beginning on or after 1st April 2018
- 2.2 For all periods up to and including the year ended 31st March 2019, the company prepared its financial statements in accordance with the Accounting Standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Indian GAAP). These financial statements for the year ended 31st March 2025, the company has prepared it in accordance with Ind AS.
- 2.3 The financial year statements have been prepared on a historical cost basis, except for certain financial assets and liabilities which have been measured at fair value.
- 2.4 The financial statements are presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency.

Note 3- Significant Accounting Policies

3.1 Method of accounting:

The financial statements have been prepared on a historical cost basis, except where fair value of certain assets and liabilities can be ascertained, defined benefits plan assets measured at fair value and share based payments.

3.2 Use of Estimate

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

3.3 Property, Plant & Equipment

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as on date measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation is calculated using the written down method to allocate their cost, net of their residual values, over their estimated useful life of the asset as prescribed in Schedule II of the Companies Act, 2013

3.4 Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefit that are attributable to the assets still flow to the company and the cost of the assets can be measured reliably. The amortisation period and the amortisation for an intangible assets with a finite useful life are reviewed at least at the end of each reporting period.

On transition to Ind AS, the company has elected to continue with the carrying value of all of intangible assets recognised as on date measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

3.5 Capital Work-In-Progress

Capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable borrowing cost.

3.6 Investments

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss

3.7 Inventories

The cost of inventories have been computed to include all cost of purchase, cost of conversion and other related costs incurred in bringing the inventories to their present location and condition. Slow and Non-moving material, obsolescence, defective inventories are duly provided for and value at net realizable value. Goods and materials in transit are valued at actual cost incurred upto the date of balance sheet, material and supplies held for use in the production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

3.8 Employee Benefits

All employee benefit payable wholly within twelve months rendering services are classified as short term employee benefits. Benefits such as salaries, wages, short term compensated absences performance incentives etc, and the expected cost of bonus ex-gratia are recognized during the period in which the employee renders related service.

Payment to defined contribution retirement benefit plans are recognised as an expense when employee have rendered the service entitling them to the contribution.

Long Term Defined Contributions are accounted for on the basis of contributions made during the year. The company has open a LIC Fund in which every year the company makes a contribution.

3.9 Borrowing Cost

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalisation rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.10 Income Tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassesses unrecognised deferred tax assets, if any.

3.11 Accounting of provisions, contingent liabilities and contingent assets

Provision are recognized for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.

Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

3.12 Revenue Recognition

The Company derives revenues primarily from construction services. Revenue is recognized upon completion of promised work/services to customers in an amount that reflects the consideration we expect to receive in exchange for those services. On account of adoption of Ind AS 115, unbilled work-in-progress (contract asset) as at 31 March 2025 has been considered as non-financial asset and accordingly classified under other current assets.

Revenue from construction services, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. The Company determines the percentage-of-completion on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenues in excess of invoicing are classified as contract assets (which we refer as unbilled work-in-progress) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as due to customers).

Advance payments received from contractee/customers for which no services are rendered are presented as 'Advance from contractee/customers'. The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

3.13 Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity shares. Diluted Earnings Per Share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

3.14 Cash Flow Statement

Cash flow are reported using the indirect method, whereby profit is adjusted for effect of transactions on non-cash of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing are segregated based on the available information.

3.15 Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.



3.16 **Financial Assets**

A **Cash and bank balances**

Cash and bank balances consist of:

- (i) **Cash and cash equivalents** - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage.
- (ii) **Other bank balances** - which includes balances and deposits with banks that are restricted for withdrawal and usage.

B **Financial assets at amortized cost**

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

C **Financial assets measured at fair value**

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments. These investments are held for medium or long-term strategic purpose. The Company has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

Financial assets not measured at amortized cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

D **Dividend Income**

Dividend income from investments is recognized when the right to receive payment has been established.

E **Impairment of financial assets**

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income.

The Company recognizes life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognized. Loss allowance equal to the lifetime expected credit losses is recognized if the credit risk of the financial asset has significantly increased since initial recognition.

F **De-recognition of financial assets**

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

3.17 **Financial liabilities and equity instruments**

A **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

B **De-recognition of financial liabilities**

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.



Notes to Financial Statements for the year ended March 31, 2025

Amount in Lakhs

Note 04 - Property, Plant And Equipment & Capital Work-In-Progress

| Description | Plant & Machineries | Furniture & Fixtures | Office Equipments | Vehicles | Computers | Property | Flat | Total | Capital WIP |
|---------------------------|---------------------|----------------------|-------------------|----------|-----------|----------|----------|----------|-------------|
| COST | | | | | | | | | |
| As at 31st March 2024 | 2,171.65 | 44.10 | 33.61 | 325.34 | 8.87 | 239.16 | 1,358.11 | 4,180.84 | 108.12 |
| Additions/Adjustments | 538.22 | 10.76 | 7.79 | 18.95 | 0.92 | | | 576.65 | 39.03 |
| Deductions/Impairments | (59.93) | (0.99) | | (68.36) | | | | (129.28) | (114.21) |
| As at 31st March 2025 | 2,649.93 | 53.88 | 41.40 | 275.93 | 9.79 | 239.16 | 1,358.11 | 4,628.21 | 32.94 |
| DEPRECIATION | | | | | | | | | |
| As at 31st March 2024 | 303.04 | 18.44 | 18.04 | 203.46 | 7.18 | 8.78 | | 558.94 | |
| Depreciation for the year | 469.57 | 7.69 | 8.31 | 43.22 | 1.11 | 11.20 | | 541.11 | |
| Deductions/Impairments | (19.64) | (0.94) | | (53.26) | | | | (73.84) | |
| As at 31st March 2025 | 752.97 | 25.20 | 26.34 | 193.42 | 8.29 | 19.99 | | 1,026.21 | |
| NET BOOK VALUE | | | | | | | | | |
| As at 31st March 2024 | 1,868.61 | 25.66 | 15.58 | 121.88 | 1.69 | 230.38 | 1,358.11 | 3,621.90 | 108.12 |
| As at 31st March 2025 | 1,896.97 | 28.68 | 15.06 | 82.51 | 1.50 | 219.18 | 1,358.11 | 3,602.00 | 32.94 |

CWIP aging as on 31.03.2025

| | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 32.94 | | | | 32.94 |
| Projects temporarily suspended | | | | | |

CWIP aging as on 31.03.2024

| | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 108.12 | | | | 108.12 |
| Projects temporarily suspended | | | | | |



Notes to Financial Statements for the year ended March 31, 2025

Amount in Lakhs

Note 5 - Non - Current Investments (Long Term Investments)

| Particulars | | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------|--------------------------------------------------------------------------|---------------------------|---------------------------|
| A | Trade Investments | | |
| | Investment in Equity instruments | | |
| | Other non-current investments (specify nature) | | |
| | Total (A) | | |
| B | Other Investments | | |
| | Investment in Equity instruments | | |
| | 50 (PY-17550) shares of Janata Sahakari Bank Ltd of Rs.100 each F.V. | 0.05 | 17.55 |
| | 100 (PY-100) shares of Shamrao Vithal Co-op Bank Ltd. of Rs.25 each F.V. | 0.03 | 0.03 |
| | Total (B) | 0.08 | 17.58 |
| | Grand Total (A + B) | 0.08 | 17.58 |
| | Less : Provision for dimunition in the value of Investments | | - |
| | Total | 0.08 | 17.58 |

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|-------------------------------------------|---------------------------|---------------------------|
| Aggregate amount of quoted investments | - | - |
| Aggregate amount of unquoted investments. | 0.08 | 17.58 |



Notes to Financial Statements for the year ended March 31, 2025

Amount in Lakhs

6 Non-Current Financial Assets - Others

| Particulars | As at March 31,2025 | As at March 31,2024 |
|-----------------------------------------------------|------------------------|------------------------|
| Bank deposits with more than 12 months maturity | 282.85 | 229.93 |
| Security Deposits with government and others: | | |
| EMD with Government and Semi Government | 548.68 | 559.88 |
| Retention Money with Government and Semi Government | 1,683.91 | 1,369.46 |
| Security Deposit with others | 31.27 | 16.01 |
| Total | 2,546.71 | 2,175.27 |

7 Deferred Tax Assets (Net)

| Particulars | As at March 31,2025 | As at March 31,2024 |
|---------------------|------------------------|------------------------|
| Deffered tax Assets | | |
| Due to Fixed Assets | 82.58 | 49.51 |
| Due to Others | 37.54 | 37.54 |
| Total | 120.12 | 87.05 |

8 Inventories

| Particulars | As at March 31,2025 | As at March 31,2024 |
|------------------------------------------------|------------------------|------------------------|
| Work in Progress | 7,800.21 | 5,030.00 |
| Work in Progress (Completed but not certified) | 311.10 | 21.40 |
| Total | 8,111.31 | 5,051.40 |

9 Current Financial Assets - Trade Receivables

| Particulars | As at March 31,2025 | As at March 31,2024 |
|-------------------------------------|------------------------|------------------------|
| Secured- Considered Good | - | - |
| Unsecured- Considered Good | 4,127.86 | 1,181.18 |
| Significant increase in credit risk | 895.63 | 914.80 |
| Credit Impaired | 135.55 | 135.55 |
| | 5,159.04 | 2,231.53 |
| Less: Provision for Doubtful Debts | 135.55 | 135.55 |
| Total | 5,023.49 | 2,095.98 |



Notes to Financial Statements for the year ended March 31, 2025

Amount in Lakhs

9.1 The trade receivables ageing schedule is as follows:

| Particulars | As at March 31,2025 | As at March 31,2024 |
|-------------------------------------------------------------|------------------------|------------------------|
| Disputed - Considered good & considered doubtful | | |
| Less than 6 months | - | - |
| Less than 1 Year | - | - |
| Less than 2 Years | - | - |
| Less than 3 Years | - | - |
| More than 3 Years | - | - |
| Total | - | - |

| Particulars | As at March 31,2025 | As at March 31,2024 |
|---------------------------------------------------------------|------------------------|------------------------|
| Undisputed - Considered good & considered doubtful | | |
| Less than 6 months | 4,127.86 | 1,181.18 |
| Less than 1 Year | - | 0.35 |
| Less than 2 Years | 235.42 | 254.24 |
| Less than 3 Years | - | - |
| More than 3 Years | 795.76 | 795.76 |
| Total | 5,159.04 | 2,231.53 |

9.2 Trade receivable includes Nil (P.Y.-Rs. Nil) from related parties

10 Current Financial Assets - Cash & Cash Equivalents

| Particulars | As at March 31,2025 | As at March 31,2024 |
|-------------------------------------------------|------------------------|------------------------|
| Cash in hands | 11.09 | 13.24 |
| Balance with banks | - | - |
| Current Accounts | 15.85 | 30.77 |
| Fixed Deposits with maturity less than 3 months | 833.17 | 844.24 |
| Total | 860.10 | 888.25 |

11 Current Financial Assets - Bank balances other than above

| Particulars | As at March 31,2025 | As at March 31,2024 |
|-------------------------------------------------|------------------------|------------------------|
| Fixed Deposits with maturity more than 3 months | 2,486.46 | 115.38 |
| Total | 2,486.46 | 115.38 |



Notes to Financial Statements for the year ended March 31, 2025

12 Current Financial Assets - Loans & Advances

| Particulars | As at March 31,2025 | As at March 31,2024 |
|---------------------------------------|------------------------|------------------------|
| Unsecured, considered good; | | |
| Loans to employees | 4.94 | 12.06 |
| Other Loans | 776.76 | 366.98 |
| TDS (Reimbursement) from Banks & FI's | 5.61 | 3.69 |
| Total | 787.31 | 382.73 |

13 Current Tax Assets

| Particulars | As at March 31,2025 | As at March 31,2024 |
|--------------------------------------|------------------------|------------------------|
| Advance Tax / TDS / TCS & Income Tax | 512.33 | 420.11 |
| Total | 512.33 | 420.11 |

14 Other Current Assets

| Particulars | As at March 31,2025 | As at March 31,2024 |
|-------------------------------------------------|------------------------|------------------------|
| Advances to suppliers & Others | 349.40 | 347.71 |
| Receivable from Government Authorities & Others | 292.35 | 161.38 |
| Prepaid Expenses | 189.55 | 189.50 |
| Total | 831.29 | 698.59 |

14.1 Advances to suppliers & Others includes Rs. 29.81 Lakhs (P.Y. Rs. Nil) of related parties



Notes to Financial Statements for the year ended March 31, 2025

Amount in Lakhs

| 15 Equity Share Capital | | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-------------------------------|-------------------------------|
| Authorized Equity Share Capital | | | |
| Particulars | As at 31st March, 2025 | As at 31st March, 2024 | |
| Authorised Equity Shares, Rs.10 Per Value 75000000 (50000000) Equity Shares | 7,500.00 | 5,000.00 | |
| Issued, subscribed and paid up Equity Shares, Rs.10 Per Value 53232447 (44217447) Equity Shares | 5,323.24 | 4,421.74 | |
| | 5,323.24 | 4,421.74 | |
| Movement in Equity Share Capital | | | |
| Particulars | As at 31st March, 2025 | As at 31st March, 2024 | |
| Issued, subscribed and paid up Equity Shares, Rs.10 Per Value | | | |
| Number of shares outstanding at the beginning of the year | 4,42,17,447 | 1,26,69,447 | |
| Add: Shares issued during the year | 90,15,000 | 3,15,48,000 | |
| Add: Bonus shares issued during the year | | | |
| Number of shares outstanding at the end of the year | 5,32,32,447 | 4,42,17,447 | |
| A) Rights, preference and restrictions attached to the shares | | | |
| Equity Share Holder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing General Meeting. Dividend is paid to the equity Shareholders, whose name appears in the register of members as on record date. | | | |
| In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after the distribution of all preferential amounts. Distribution will be in the proportion to the number of equity shares held by the shareholders. | | | |
| B) The reconciliation of the number of shares outstanding | | | |
| Particulars | Number of Shares | | |
| | As at 31st March, 2025 | As at 31st March, 2024 | |
| Number of shares at the beginning | 4,42,17,447.00 | 1,26,69,447 | |
| Add: Shares issued during the year | 90,15,000.00 | 3,15,48,000 | |
| Add: Bonus shares issued during the year | | | |
| Number of shares at the end | 5,32,32,447.00 | 4,42,17,447 | |
| C) Shareholders holding more than 5 percent of Equity Shares | | | |
| Name of Shareholder | % holding in the class | No. of shares held | |
| | | As at 31st March, 2025 | As at 31st March, 2024 |
| Equity Shares of Rs. 10/- each | | | |
| Amit Bholanath Mishra | 28.40% | 1,51,15,476 | 1,26,27,476 |
| Savita Amit Mishra | 6.48% | 34,51,000 | 34,51,000 |
| Hitesh Kawa | 5.28% | 28,10,500 | 23,04,000 |
| As per records of company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares. | | | |
| D) Shareholding of promoter and promoter group | | | |
| Name of Shareholder | % change during the year | Number of Shares | |
| | | As at 31st March, 2025 | As at 31st March, 2024 |
| Amit Bholanath Mishra | 19.70% | 1,51,15,476 | 1,26,27,476 |
| Savita Mishra | 0.00% | 34,51,000 | 34,51,000 |
| Shivani Amit Mishra | 0.00% | 1,00,000 | 1,00,000 |
| Deepika Amit Mishra | 0.00% | 1,00,000 | 1,00,000 |
| Bharatkumar Parmar | 333333.33% | 10,00,300 | 300 |
| Shreepakash D Singh | 0.00% | 300 | 300 |
| Mukesh Pandey | 83.33% | 550 | 300 |



Notes to Financial Statements for the year ended March 31, 2025

Amount in Lakhs

E) During the year, the Company has increased the Authorised Share Capital from Rs. 5,000 lacs to Rs. 7,500 lacs divided into 7,50,00,000 Equity Shares having face value of Rs. 10/- each by passing Ordinary Resolution by postal ballot on 27th March 2024.

F) During the year, the Company has Issued 55,27,000 Equity Shares having face value of Rs.10 each and at an issue price of Rs.18/- (include the share premium of Rs..8/- per share) on right issue basis to the Promoters, Promoter group and non- promoter categories of persons, in accordance with sections 23, 42, 62 of the Company Act, 2013 and rule made there under and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. At the Board meeting held on 15th October 2024 has passed Board Resolution for allotment of securities as mentioned above.

G) During the year, the Company has covered share warrant to 34,88,000 Equity Shares having face value of Rs.10 each and at an issue price of Rs.10.80/- (include the share premium of Rs. 0.80 per share) on preferential basis to the Promoters categories of persons, in accordance with sections 23, 42, 62 of the Company Act, 2013 and rule made there under and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. At the Board meeting held on 12th November 2024 has passed Board Resolution for allotment of securities as mentioned above.

16 Other Equity

| Particulars | As at 31st March, 2025 | As at 31st March, 2024 |
|----------------------------|------------------------|------------------------|
| Securities Premium account | 1,618.14 | 1,148.08 |
| Other Comprehensive Income | 8.77 | 8.77 |
| Retained Earnings | 4,087.67 | 2,481.86 |
| | 5,714.58 | 3,638.72 |

(i) Securities Premium account

| Particulars | Amount |
|--------------------------------|-----------------|
| As at March 31, 2024 | 1,148.08 |
| Add : Increase during the year | 470.06 |
| As at Dec 31, 2024 | 1,618.14 |

(ii) Other Comprehensive Income

| Particulars | Amount |
|---------------------------------------------|-------------|
| As at March 31, 2024 | 8.77 |
| Add : Increase / (decrease) during the year | - |
| As at Dec 31, 2024 | 8.77 |

(ii) Retained Earnings

| Particulars | Amount |
|---------------------------------------------|-----------------|
| Closing Balance as at March 31, 2024 | 2,481.86 |
| Less : Prior Period Adjustment | 6.34 |
| Add : Gratuity of earlier years | - |
| Add : Profit and Loss for the Current Year | 1,612.14 |
| Closing Balance as at Dec 31, 2024 | 4,087.67 |

Notes to Financial Statements for the year ended March 31, 2025

Amount in Lakhs

17 Non-Current Financial Liabilities - Borrowings

| Particulars | As at March 31,2025 | As at March 31,2024 |
|-----------------------------------------------------------|------------------------|------------------------|
| Secured Loan - Term Loan | | |
| From Banks | | |
| Car Loan | 84.42 | 120.68 |
| FITL & WCTL | | 397.13 |
| Equipment Loan | 171.66 | 58.27 |
| Property Loan | 1,178.55 | 941.47 |
| From Other | | |
| Property Loan | 107.92 | 113.97 |
| Equipment Loan | 421.38 | 319.75 |
| Business Loan | 190.26 | |
| Car Loan | 6.60 | 16.11 |
| | 2,160.80 | 1,967.38 |
| Less: Current Maturities of Term Loan (Refer Note no. 21) | 267.10 | 221.52 |
| Total | 1,893.70 | 1,745.86 |

- 17.1 1 Equipment loan of Rs.4950000 payable in 48 months with equal EMI of Rs.123930 stating from 20/09/2024 upto 20/08/2028
 1 Equipment loan of Rs.2890000 payable in 46 months with equal EMI of Rs.76899 stating from 15/06/2023 upto 15/03/2027
 1 Equipment loan of Rs.4894088 payable in 46 months with equal EMI of Rs.129735 stating from 20/06/2024 upto 20/03/2028
 2 Equipment loans of Rs.2000000 each payable in 46 months with equal EMI of Rs.53217 stating from 15/06/2023 upto 15/03/2027.
 1 Equipment loans of Rs.5500000 each payable in 39 months with equal EMI of Rs.180150 stating from 05/12/2024 upto 05/12/2027
 Car Loan of Rs.1550000 payable in 37 months with equal EMI of Rs. 48165 starting from 01/10/2023 upto 01/11/2026.
 Car Loan of Rs. 1900000 payable in 60 months with equal EMI of Rs. 38389 starting from 25/10/2020 upto 25/09/2025.
 1 Equipment loans of Rs.2350000 each payable in 39 months with equal EMI of Rs.59514 stating from 05/06/2024 upto 05/05/2028
 Car Loan of Rs. 10000000 payable in 84 months with equal EMI of Rs. 151909 starting from 07/08/2021 upto 07/07/2028.
 Property Loan of Rs. 95000000 payable in 241 months with equal EMI of Rs.863926 starting from 10/10/2023 upto 10/10/2043.
 Top Up loan on Property Loan of Rs.26000000 payable in 168 months with equal EMI of Rs.280376 starting from 10/10/2024 upto 10/09/2038
 1 Equipment loan of Rs.830000 payable in 60 months with equal EMI of Rs.19100 stating from 10/03/2023 upto 10/02/2028.
 2 Equipment loans of Rs.5400000 each payable in 58 months with equal EMI of Rs.117835 stating from 10/03/2023 upto 10/12/2027.
 3 Equipment loans of Rs.5500000 each payable in 58 months with equal EMI of Rs.120760 stating from 10/06/2023 upto 10/03/2028.
 1 Equipment loan of Rs.10000000 payable in 58 months with equal EMI of Rs.217670 stating from 10/03/2023 upto 10/12/2027.
 1 Equipment loan of Rs.10500000 payable in 59 months with equal EMI of Rs.226815 stating from 10/01/2025 upto 10/11/2029
 Property Loan of Rs. 11500000 payable in 180 months with equal EMI of Rs.132675 starting from 05/01/2022 upto 05/12/2036.
 Property Loan of Rs. 1000000 payable in 60 months with equal EMI of Rs.23790 starting from 05/01/2022 upto 05/12/2026.
 Car Loan of Rs.999995 payable in 60 months with equal EMI of Rs. 22730 starting from 10/03/2023 upto 10/02/2028.
 Business Loan of Rs.5000000 payable in 36 months with equal EMI of Rs. 175767 starting from 05/11/2024 upto 05/10/2027
 Business Loan of Rs.5130437 payable in 60 months with equal EMI of Rs. 124762 starting from 02/11/2024 upto 02/10/2029
 Business Loan of Rs.5000000 payable in 36 months with equal EMI of Rs. 173327 starting from 03/11/2024 upto 03/10/2027
 Business Loan of Rs.6000000 payable in 36 months with equal EMI of Rs. 207258 starting from 03/11/2024 upto 03/10/2027

18 Current Financial Liabilities - Other Liabilities

| Particulars | As at March 31,2025 | As at March 31,2024 |
|-----------------------------------------|------------------------|------------------------|
| Deposits from Sub Contractors and other | 966.31 | 766.10 |
| Total | 966 | 766 |

Notes to Financial Statements for the year ended March 31, 2025

Amount in Lakhs

19 Current Financial Liabilities - Borrowings

| Particulars | As at March 31,2025 | As at March 31,2024 |
|--------------------------------------------|------------------------|------------------------|
| Loans repayable on demands | | |
| Secured | | |
| Cash credit facility from Banks | 6,118.05 | 2,096.77 |
| Unsecured | | |
| Loans from Related Parties | | 46.07 |
| Loans from Others | 305.76 | - |
| Total | 6,424 | 2,143 |
| Amount of Loan from Related Parties | | |
| Promotors | | 46.07 |
| Directors | | |
| Others | | |
| Total | | 46 |
| % of Loan from Related Parties | | |
| Promotors | 0.00% | 100.00% |
| Directors | 0.00% | 0.00% |
| Others | 0.00% | 0.00% |
| Total | 0.00% | 100.00% |

19.01 Secured Loans

(Above loans are secured against hypothecation of stock including work in progress, Book Debts, Fixed Deposits, Equitable mortgage of director's and company's specific property, Fixed Assets and personal guarantee of Director Amit B. Mishra & relative of director Mrs Savita Mishra)



Notes to Financial Statements for the year ended March 31, 2025

Amount in Lakhs

20 Current Financial Liabilities - Trade Payables

| Particulars | As at March 31,2025 | As at March 31,2024 |
|---------------------------------------------------------------|------------------------|------------------------|
| Trade Payables | | |
| Total outstanding dues of Micro and small enterprises | 1,006.85 | 213.67 |
| Total outstanding dues other than Micro and small enterprises | 2,388.13 | 1,546.88 |
| Total | 3,394.99 | 1,760.55 |

| Total outstanding dues of Micro and small enterprises | | |
|--------------------------------------------------------------|-----------------|---------------|
| Less than 1 Year | 1,006.85 | 170.28 |
| Less than 2 Years | 0.00 | 27.86 |
| Less than 3 Years | | 6.12 |
| More than 3 Years | | 9.40 |
| Total | 1,006.85 | 213.67 |

| Total outstanding dues other than Micro and small enterprises | | |
|----------------------------------------------------------------------|-----------------|-----------------|
| Less than 1 Year | 1,930.43 | 1,485.33 |
| Less than 2 Years | 433.81 | 10.38 |
| Less than 3 Years | | 8.54 |
| More than 3 Years | 23.14 | 42.63 |
| Total | 2,387.38 | 1,546.88 |

20.01 Disclosure under the Micro and Small Enterprises Development Act, 2006 :

The company is compiling information from its suppliers regarding their status as per the provisions of "Micro, Small and Medium Enterprise Development Act 2006". The company has not provided for any interest payable under the Act, since the company has not received any claim for interest payable and does not expect such claims, if made later, to be for material amount.

20.02 Trade Payable includes Rs. 3.94 Lakhs (P.Y. Rs. 33.44 Lakhs) of related parties

21 Current Financial Liabilities - Other Liabilities

| Particulars | As at March 31,2025 | As at March 31,2024 |
|----------------------------------------|------------------------|------------------------|
| Current maturities of long-term debts; | | |
| Car Loan | 30.27 | 39.57 |
| FITL & WCTL | | 67.52 |
| Property Loan | 13.71 | 24.33 |
| Equipment Loan | 166.87 | 90.09 |
| Business Loan | 56.24 | |
| Interest accrued but not due | 28.84 | 8.55 |
| Payable to Employee | 18.43 | 20.23 |
| Retention money from Sub Contractors | 36.91 | 36.91 |
| Total | 351.28 | 287.22 |

21.01 Deposite and Retention Money includes Rs. 79.22 Lakhs (P.Y. Rs. 51.60 lakhs) of related parties

Notes to Financial Statements for the year ended March 31, 2025

Amount in Lakhs

22 Other Current Liabilities

| Particulars | As at March 31,2025 | As at March 31,2024 |
|---------------------------------------------|------------------------|------------------------|
| Statutory Dues Payable | | |
| Taxes & duties | 201.19 | 268.94 |
| Other Payables - ESIC, PF, Prof. Tax & MLWF | 0.97 | 0.81 |
| Advance from Customers | | 97.74 |
| Total | 202.16 | 367.48 |

23 Current Tax Liabilities

| Particulars | As at March 31,2025 | As at March 31,2024 |
|--------------------------|------------------------|------------------------|
| Provision for Income Tax | 605.60 | 414.40 |
| Total | 605.60 | 414.40 |

24 Current Liabilities - Provisions

| Particulars | As at March 31,2025 | As at March 31,2024 |
|------------------------|------------------------|------------------------|
| Provision for Expenses | 34.65 | 16.41 |
| Provision For Gratuity | 3.82 | 0.51 |
| Provision for CSR | | 6.35 |
| Total | 38.47 | 23.27 |



| Notes to Financial Statements for the year ended March 31, 2025 | | |
|-----------------------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <i>Amount in Lakhs</i> | | |
| 25 Revenue from operations | | |
| Particulars | For year ended March 31, 2025 | For year ended March 31, 2024 |
| Contract sales | 20,816.88 | 18,381.00 |
| Total | 20,816.88 | 18,381.00 |
| 26 Other income | | |
| Particulars | For year ended March 31, 2025 | For year ended March 31, 2024 |
| Interest on FDR's | 107.90 | 43.10 |
| Interest Income on IT Refund | - | 1.51 |
| Interest on Unsecured loan | 40.60 | 23.15 |
| Dividend Income | 0.58 | 0.00 |
| Other Income | 27.60 | 0.03 |
| Total | 176.68 | 67.79 |
| 27 Cost of construction | | |
| Particulars | For year ended March 31, 2025 | For year ended March 31, 2024 |
| Opening Stock | | |
| Add : Purchases | 12,954.13 | 8,343.98 |
| Add : Subcontract | 6,614.81 | 5,958.53 |
| | 19,568.94 | 14,302.51 |
| Less: Closing Stock | | |
| Total | 19,568.94 | 14,302.51 |
| 28 Changes in inventories of finished goods, work-in-progress and stock-in-trade | | |
| Particulars | For year ended March 31, 2025 | For year ended March 31, 2024 |
| Opening Stock - Process | 5,030.00 | 5,093.03 |
| Opening Stock - Process (Completed but not certified) | 21.40 | 180.60 |
| Total | 5,051.40 | 5,273.63 |
| Closing Stock - Process | 7,800.21 | 5,030.00 |
| Closing Stock - Process (Completed but not certified) | 311.10 | 21.40 |
| Total | 8,111.31 | 5,051.40 |
| (Increase) / Decrease in Stocks | (3,059.91) | 222.23 |
| 29 Employee benefits expenses | | |
| Particulars | For year ended March 31, 2025 | For year ended March 31, 2024 |
| Salaries, Wages, Bonus & Other Allowance | 155.65 | 129.83 |
| Director Remuneration | 98.23 | 184.50 |
| Contribution to Provident Funds, ESIC & MLWF, PT | 5.45 | 5.03 |
| Gratuity | 3.82 | 0.51 |
| Staff Welfare Expenses | 8.26 | 19.28 |
| Total | 271.42 | 339.14 |



| Notes to Financial Statements for the year ended March 31, 2025 | | |
|------------------------------------------------------------------------|----------------------------------|----------------------------------|
| <i>Amount in Lakhs</i> | | |
| 30 Finance cost | | |
| Particulars | For year ended March 31, 2025 | For year ended March 31, 2024 |
| Interest Paid for Cash Credit & Term Loan | 334.04 | 325.38 |
| Interest Paid to Bank & Others | 204.68 | 141.25 |
| Bank Commission and other Charges | 148.48 | 73.77 |
| Total | 687.20 | 540.39 |
| 31 Other expenses | | |
| Particulars | For year ended March 31, 2025 | For year ended March 31, 2024 |
| <u>Direct expenses</u> | | |
| Cess Charges | 68.20 | 185.24 |
| Liquidate Damages | 4.70 | 5.59 |
| Site Expenses | 29.18 | 67.04 |
| Stores & Spares | 6.94 | 15.68 |
| Hire charges of machinery | 72.15 | 144.13 |
| Calibration & Testing charges | 20.28 | 87.75 |
| Transportation | 29.09 | 42.03 |
| Project Consultancy | 113.40 | 146.00 |
| Power & Fuel | 62.15 | 82.49 |
| Repair & Maintenance - P&M | 1.70 | 15.39 |
| Other Direct Expenses | 8.68 | 5.35 |
| Total - A | 416.48 | 796.72 |
| <u>Indirect expenses</u> | | |
| Advertisement Expenses | 0.60 | 4.07 |
| Conveyance & Travelling Expenses | 12.80 | 54.36 |
| CSR Expenses | 16.57 | 6.35 |
| Electricity Expenses | 15.89 | 20.60 |
| Insurance Expenses | 65.68 | 80.79 |
| Legal & Professional Expenses | 128.33 | 50.47 |
| Rent, Rates & Taxes | 17.08 | 26.78 |
| Telephone Expenses | 0.68 | 1.37 |
| Vehicle Expenses | 14.89 | 8.83 |
| Other Administrative Expenses* | 17.15 | 22.63 |
| VAT & GST Assesment Dues | 21.89 | 20.26 |
| Other Income (Sundry Balance W/Off) | 0.17 | |
| Auditors Remuneration: | | |
| For Statutory Audit | 2.70 | 2.45 |
| For Certification & Others | 2.20 | 0.96 |
| Total - B | 316.60 | 299.92 |
| Total (A+B) | 733.08 | 1,096.64 |
| * Includes Rs.155000 (PY - Rs 30000) paid as director sitting | | |

NOTE NO 32 FINANCIAL INSTRUMENTS

Amount in Lakhs

1) Capital Management

The primary objective of the Company's capital management is intended to maximise the return to shareholders for meeting the long-term and short-term goals of the Company through the optimization of the debt and equity balance. The Company is monitoring capital using debt equity ratio as its base which is debt to equity. For the purpose of capital management, capital includes issued equity capital, securities premium and all other reserves attributable to the equity shareholders of the Company. Net debt includes all long and short-term borrowings (including current maturities of long term debt) as reduced by cash and cash equivalents.

Debt-to-equity ratio are as follows:

| Particular | March 31, 2025 | March 31, 2024 |
|-----------------------------------------------|----------------|----------------|
| Debt (Total Debt- Cash & Cash equivalent) (A) | 7,725 | 3,221.97 |
| Equity (B) | 11,038 | 8,154.64 |
| Debt to Equity Ratio (A/B) | 0.70 | 0.40 |

2) Financial Risk Management Objective And Policies

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. The Company's documented risk management policies are effective tool in mitigating the various financial risk to which the business is exposed to in the course of daily operations. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organisation to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

i) Foreign Exchange Risk and Sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. Currently, the Company does not have any transaction in Foreign Currencies.

ii) Interest Rate Risk and Sensitivity

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest expenses and to manage the interest rate risk treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

iii) Commodity Price Risk

The Company is engaged in construction work and commodities like ferrous and non ferrous metal materials, Welded pipes, MS TMT bars & Metals, Cements, etc are the basic commodity for consumption. Commodity price risk arises due to fluctuation in prices of metal products. The Company mitigate the risk by natural hedge as any increase/ decrease in materials price directly reflect the changes in finished goods price.

b) Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk for trade receivables, other bank balances, loans, other financial assets and financial guarantees.

i) Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

ii) Bank Balances

The Company seeks to limit its credit risk with respect to banks by only dealing with reputable banks.

c) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company limits its liquidity risk by ensuring funds from trade receivables.

Maturity Patterns of Financial Liabilities

| Particular | As at 31st March, 2025 | | |
|---------------------------|------------------------|-----------|----------|
| | 0-1 Years | 1-5 Years | Total |
| Borrowings | 6,690.91 | 1,893.70 | 8,584.61 |
| Trade Payable | 3,394.99 | | 3,394.99 |
| Other Financial Liability | 84.18 | 966.31 | 1,050.50 |

| Particular | As at 31st March, 2024 | | |
|---------------------------|------------------------|-----------|----------|
| | 0-1 Years | 1-5 Years | Total |
| Borrowings | 2,364.36 | 1,745.86 | 4,110.22 |
| Trade Payable | 1,760.55 | | 1,760.55 |
| Other Financial Liability | 65.70 | 766.10 | 831.80 |

OTHER NOTES FORMING PART OF ACCOUNTS

33. Related party transaction are given as follows :

List of related parties

A. Key Managerial Personnel

| | |
|-------------------|----------------------------------------------------|
| Amit Mishra | Managing Director |
| Bharat Parmar | Wholetime Director |
| Shreepakash Singh | Non-Executive Director |
| Vanita Bhuva | Independent Director |
| Udayan Chindarkar | Independent Director |
| Archana Pandey | Independent Director |
| Sadik Merchant | Independent Director (Appointed w.e.f. 05/12/2024) |
| Shivani Mishra | Executive Director (Appointed w.e.f. 12/11/2024) |
| Danish Salmani | Chief Finance Office |
| Pawan Prajapati | Company Secretary (Resign w.e.f 16/06/2023) |
| Pooja Soni | Company Secretary (Resign w.e.f 11/11/2024) |
| Amrit Suthar | Company Secretary (Appointed w.e.f 12/11/2024) |

B. Relatives of Key Managerial Personnel

| | |
|----------------|----------------------|
| Savita Mishra | Relative of Director |
| Deepika Mishra | Relative of Director |

C. Associate Enterprises in which Key Managerial Personnel are interested

| | |
|-------------------------------------|-------------------------------------|
| A B Infravision Private Limited | Common Director |
| Varmine Engineering Private Limited | Common Director |
| Adhvan Infra LLP | Relative of Director is the Partner |

Related party transactions

Amount in Lakhs

| Loan Taken | Amount of Loan Taken | Maximum Amount O/s | Closing Balance | Interest paid |
|-------------|----------------------|--------------------|-----------------|---------------|
| Amit Mishra | 340.92 | 293.19 | | Nil |
| | (583.59) | (229.52) | (46.07) | Nil |

| Loan Given | Amount of Loan Given | Maximum Amount O/s | Closing Balance | Interest Received |
|---------------------------------|----------------------|--------------------|-----------------|-------------------|
| A B Infravision Private Limited | 105.45 | 436.46 | 436.46 | 38.73 |
| | (300.00) | (314.15) | (314.15) | (15.73) |

Other Transactions

| Name of Person | Nature of payment | Amount | Closing Balance |
|---------------------------------|---------------------------|----------|-----------------|
| Amit Mishra | Director Remuneration | 72.00 | 4.43 CR |
| | | (160.50) | (9.22) CR |
| | Share issue Proceeds | 201.53 | |
| | | (619.27) | |
| Bharat P Parmar | Director Remuneration | 24.00 | 1.68 CR |
| | | (24.00) | (1.62) CR |
| | Share issue Proceeds | 81.00 | |
| | | (0.27) | |
| Vanita Bhuva | Director Sitting Fees | 0.35 | 0.35 CR |
| | | (0.10) | (0.10) CR |
| Udayan Chindarkar | Director Sitting Fees | 0.50 | 0.50 CR |
| | | (0.10) | (0.10) CR |
| Archana Pandey | Director Sitting Fees | 0.50 | 0.50 CR |
| | | (0.10) | (0.10) CR |
| Sadik Shakil Merchant | Director Sitting Fees | 0.20 | 0.20 CR |
| Savita Mishra | Rent | | |
| | | (3.00) | |
| | Property Purchase | | |
| | | (225.00) | |
| | Share issue Proceeds | | |
| | | (372.38) | |
| Shivani Mishra | Director Remuneration | 2.23 | 0.46 CR |
| Shivani Mishra | Share issue Proceeds | | |
| | | (10.80) | |
| Deepika Mishra | Share issue Proceeds | | |
| | | (10.80) | |
| Pawan Prajapati | Salary | | |
| | | (1.98) | |
| Pooja Soni | Salary | 1.26 | |
| | | (0.75) | |
| Amrit Suthar | Salary | 5.62 | 1.13 CR |
| Danish Salmani | Salary | 5.90 | 0.45 CR |
| | | (4.20) | (0.33) CR |
| Danish Salmani | Loan | | |
| | | (0.21) | |
| A B Infravision Private Limited | Subcontract Charges given | 709.18 | 3.94 CR |
| | | (243.02) | (19.33) CR |
| Adhvan Infra LLP | Subcontract Charges given | 206.50 | |
| | Deposite | 22.88 | |
| | | (680.95) | (22.88) CR |
| Varmine Engineering Pt Ltd | Subcontract Charges given | 819.42 | 29.81 DR |
| | | (561.69) | (14.11) CR |
| | Expenses Reimbursement | 0.18 | |
| | Deposite / EMD | 113.38 | 79.22 CR |
| | | (56.50) | (28.73) CR |

* Previous year figures are shown in bracket and in italic

34. Segment Reporting: In the opinion of the management the company is only engaged in the business of construction & related allied services and hence there is no other reportable segment as per IND AS-108.

35. The year company has made provision of gratuity as per Group Gratuity Scheme of LIC, the valuation of gratuity is as per IND AS-19. Liability of Rs. 0.51/-/- pertaining to financial year has been deducted from retain profit. The Company has made payment of Rs.0.70/- as per previous year provision.

36. Capital Commitment & Contingent Liabilities:

a) Sales tax authority has raised demand pertaining to the F.Y 2016-17 of Rs. 57.89/- (including interest & penalty) at the time of appeal order dated 28/03/2025, against which the company has deposited Rs. 11.31/-/. Against this the company is in process to filing appeal against order passed by Joint Commissioner of Sales Tax (Appeal), Mazgaon Office.

b) State tax authority has raised demand against company of Rs. 132.33/- (including interest & penalty) at the time of assessment order dated 29/04/2024, against which the company has filed appeal and deposited Rs. 4.54/-/. The Appeal has been filed against the order of Assistant Commissioner of State Tax, Mazgaon Office.

c) State tax authority has raised demand against company of Rs. 673.72/- (including interest & penalty) at the time of assessment order dated 30/05/2024 against which the company has filed appeal and deposited Rs.93.22/-/. The Appeal has been filed against the order of Assistant Commissioner of State Tax, Mazgaon Office.

d) The company has given bank guarantee to various authorities amounting to Rs. 3623.68/- against which company has made fixed deposits amounting to Rs.1189.64/-

37. Sundry debtors, creditors, unsecured loans and advances are subject to confirmation with parties & in the opinion of the board the value of realisation of loan & advances and other current assets, in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

| Particular | Amount in Lakhs | |
|----------------------------------------------------------------------------------------------|-----------------|---------------|
| | March 31,2025 | March 31,2024 |
| 38. Earnings per Share | | |
| Face Value per Equity share (Rs.) | 10.00 | 10.00 |
| Basic Earnings per share (Rs.) | 3.36 | 2.96 |
| Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders | 1,612.14 | 1,141.75 |
| Weighted Average number of Equity Shares used as denominator for calculating Basic EPS | 479.48 | 385.53 |
| Diluted Earnings per share (Rs.) | 3.36 | 2.96 |
| Net Profit after Tax as per statement of Profit and Loss attributable to Equity Shareholders | 1,612.14 | 1,141.75 |
| Weighted Average number of Equity Shares used as denominator for calculating Basic EPS | 479.48 | 385.53 |

39. The following shall be disclosed with regard to CSR activities:

| Particular | Amount in Lakhs | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| | March 31,2025 | March 31,2024 |
| 1) Amount required to be spent by the company during the year. | 16.57 | 6.35 |
| 2) Amount of expenditure incurred. | 16.57 | 6.35 |
| 3) Shortfall at the end of the year | | |
| 4) Total of previous years shortfall. | | |
| 5) Reason for shortfall. | N.A. | N.A. |
| 6) Nature of CSR activities. | As per Schedule VII of Companies Act 2013 | As per Schedule VII of Companies Act 2013 |
| 7) Detailed of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting standard. | NIL | NIL |
| 8) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately. | NIL | NIL |

40. (A) Financial Ratios

| Ratio / Measure | Sept 30,2024 | March 31,2024 | Variances % | Explanation for variances exceeding 25% |
|----------------------------------|--------------|---------------|-------------|-----------------------------------------|
| Current Ratio | 1.69 | 1.93 | -12.56% | N.A. |
| Debt-Equity Ratio | 1.26 | 0.92 | 36.55% | a |
| Debt Service Coverage Ratio | 0.50 | 1.02 | -51.37% | b |
| Return on Equity Ratio | 0.17 | 0.20 | -14.02% | N.A. |
| Inventory turnover ratio | 2.51 | 2.81 | -10.84% | N.A. |
| Trade Receivables turnover ratio | 5.85 | 6.90 | -15.28% | N.A. |
| Trade payables turnover ratio | 7.90 | 5.29 | 49.36% | c |
| Net capital turnover ratio | 1.89 | 2.25 | -16.33% | N.A. |
| Net profit ratio | 0.08 | 0.06 | 24.68% | N.A. |
| Return on Capital employed | 0.27 | 0.26 | 1.51% | N.A. |
| Return on investment | 0.00 | 0.00 | -0.02% | N.A. |

- a) Above variance is due to Increase in borrowing
 b) Above variance is due to Increase in borrowing
 c) Above variance is due to Increase in purchase of raw materials

40. (B) Methodology of Ratio / Measure

| Ratio / Measure | Methodology |
|----------------------------------|--------------------------------------------------------------------|
| Current Ratio | Current assets over current liabilities |
| Debt-Equity Ratio | Debt over total shareholders' equity |
| Debt Service Coverage Ratio | EBITDA over current debt |
| Return on Equity Ratio % | PAT over total average equity |
| Inventory turnover ratio | Cost of Goods Sold over Average Value of Inventory |
| Trade Receivables turnover ratio | Revenue from operations over average trade receivables |
| Trade payables turnover ratio | Adjusted expenses over average trade payables |
| Net capital turnover ratio | Revenue from operations over total shareholders' equity |
| Net profit ratio % | Net profit over revenue |
| Return on Capital employed % | PBIT over average capital employed |
| Return on investment % | Dividend and net fair value gain over weighted average investments |

41. Previous Years figures have been regrouped /reclassified wherever necessary. This reclassification has not affected previously reported results.

As per our Report of even date.

For Bhuwania & Agrawal Associates
 Chartered Accountants
 Firm Registration No. - 101483W

Sd/-
Shubham Bhuwania
 Partner
 Membership No. 171789
 UDIN : 25171789BMIPMG3845
 Date : 29/05/2025
 Place : Mumbai

For A B INFRABUILD LIMITED

Sd/-
Amit Mishra
 Managing Director
 DIN -03388129

Sd/-
Amrit Suthar
 Company Secretary

Sd/-
Bharat Parmar
 Wholetime Director
 DIN - 07645422

Sd/-
Danish Salmani
 Chief Finance Office



A B INFRABUILD LIMITED

CIN: L45202MH2011PLC214834

Registered Office Address

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Jawahar Nagar, Near Railway Crossing,
Goregaon (West), Mumbai - 400 104.

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