

# Annual Report

FY2024-25

■  
**NACDAC** INFRASTRUCTURE  
LIMITED

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## *Inside this report*

This report provides a comprehensive overview of Nacdac Infrastructure Limited's performance, strategic initiatives, financial highlights, and outlook for the financial year 2024–25

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# CORPORATE INFORMATION



## Board of Directors

Mr. Hemant Sharma - Managing Director  
Mr. Ashish Saxena – Whole-time director  
Mrs. Uma Sharma - Non- Executive Director  
Mrs. Apoorva Dwivedi Mahendra - Independent Director  
Mr. Babbal Singh - Independent Director

## Chief Financial Officer

Mr. Shashi Raman

## Company Secretary & Compliance Officer

Mr. Pradeep Singh

## Statutory Auditors

M/s. Piyush Kothari & Associates,  
Chartered Accountants (FRN: 140711W)  
Add: Head Office : 208, Hemkoot Building, Nr.  
Gandhigram Railway Station, Ashram Road,  
Ahmedabad-380009

## Registered Office & Corporate Office

77, 2nd Floor, Navyug Market, Ghaziabad, Uttar  
Pradesh, India, 201001

Mail Id: [info@nacdacinfrastructure.com](mailto:info@nacdacinfrastructure.com)

Contact No.: +91 98116 30429

## Registrar And Share Transfer Agent

Maashitla Securities Private Limited  
451, Krishna Apra Business Square Netaji  
Subhash Place, Pitampura, North West, New  
Delhi, Delhi, India, 110034  
Website: <https://maashitla.com/>  
Email: [rta@maashitla.com](mailto:rta@maashitla.com)  
SEBI vide Registration Number: INR000004370

## Bankers

HDFC Bank Limited  
N/3-28, Ambedkar Road, Nehru Nagar,  
Ghaziabad, Uttar Pradesh, 201001, India  
Contact Person: Mr. Sajan Sharma  
Designation: Branch Head  
Email ID: [sajan.sharma@hdfcbank.com](mailto:sajan.sharma@hdfcbank.com)  
Mobile No.: +917017241054



# ABOUT OUR COMPANY

**AT NACDAC INFRASTRUCTURE LIMITED, WE BELIEVE THAT INFRASTRUCTURE IS MORE THAN JUST STEEL AND CONCRETE — IT IS THE BACKBONE OF PROGRESS, GROWTH, AND OPPORTUNITY.**

Every company has a story. Ours began in **2012**, with a vision to create not just structures, but infrastructure that shapes lives and drives progress. What started in Ghaziabad as a small, determined venture has, over the years, transformed into Nacdac Infrastructure Limited — a name that today resonates with trust, scale, and ambition. Since our inception in 2012, we have been driven by a single vision: to build structures that empower communities and shape a stronger India. What began as a modest venture has now grown into a trusted name in the infrastructure sector, with over **63 successfully completed projects valued at more than ₹130 Crores**. From multi-storey residential and commercial complexes to steel bridges, flyovers, electrical networks, and specialized civil works, our projects stand as a testament to our engineering precision, timely delivery, and unwavering commitment to

quality. As an **ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certified organization**. Nacdac stands at the confluence of quality, sustainability, and safety. Our registrations as a Class A Contractor with leading government bodies further underline the confidence our stakeholders place in us. But beyond the numbers, it is our people, our values, and our vision that define who we are. Led by a dynamic management team and guided by the trust of our clients, we continue to build with purpose — creating spaces that inspire, structures that last, and infrastructure that fuels development. As we move forward, Nacdac Infrastructure Limited remains committed to transforming challenges into opportunities, and opportunities into landmarks. Each project we undertake carries not just our name, but also our promise — to deliver excellence, responsibly and sustainably.





**Over the years, we have completed more than 63 projects worth over ₹9,674.88 lakhs, serving both Government and private clients.**

## **WELCOME TO OUR COMPANY**

Our journey has always been about evolution. From Uma Infratech Private Limited in 2012, to Uma Infratech Limited in 2021, and finally to Nacdac Infrastructure Limited in 2022 — each step reflected our growing vision. The defining moment came in 2024, when we entered the capital markets with our **IPO on the SME Platform of BSE**. What followed was nothing short of historic — our issue was subscribed 2209 times, making us the most subscribed IPO in the history of India. This milestone was not just a financial success, but a resounding endorsement of the faith investors place in us. Our most recent breakthrough — **winning a prestigious contract with NBCC (India) Limited** to develop a multi-storey building — has opened a new chapter, placing us among the ranks of companies trusted by India's largest infrastructure institutions.



# STATEMENT FROM THE CHAIRMAN & MANAGING DIRECTOR (CMD)

*Dear Shareholders and Stakeholders,*

It is with immense pride and gratitude that I present to you the First Annual Report of Nacdac Infrastructure Limited after our historic listing on the SME Platform of BSE. This year has been nothing short of remarkable for us, marked by achievements that will be remembered as defining milestones in our journey. Our Initial Public Offering (IPO) created history by becoming the highest ever subscribed IPO in the history of India, with a record-breaking subscription of 2209 times. This extraordinary response from the investor community is a resounding endorsement of the trust placed in our vision, capabilities, and long-term strategy.

In terms of performance, the financial year 2024-25 has been a strong one. We achieved a Total Revenue of ₹4,869.20 lakhs, an EBITDA of ₹675.76 lakhs, and a Profit After Tax of ₹414.38 lakhs. Our Earnings Per Share stood at ₹4.90, reflecting our commitment to creating sustainable value for our shareholders. These numbers are not just financial indicators, but also a validation of our disciplined execution, operational excellence, and robust business model. At Nacdac, we are not merely constructing projects — we are an Infrastructure Development Company shaping assets that empower communities and drive India's progress. With more than 63 successfully executed projects, our portfolio spans multi-storey buildings, bridges, steel structures, and electrical works. Each project reinforces our reputation for quality, timeliness, and reliability.

The Government of India's continued focus on infrastructure under programs like PM Gati Shakti and Smart Cities Mission provides vast opportunities. With our ISO certifications, Class A Contractor status, and proven execution record, we are well poised to seize these opportunities and deliver impact at scale.

On behalf of the Company, I extend my deepest gratitude to our investors, clients, partners, employees, and communities. Your unwavering trust and support have been the cornerstone of our journey so far. Together, we will continue to transform challenges into opportunities, and opportunities into milestones that define India's future infrastructure.

## OUR ROADMAP AHEAD IS GUIDED BY THREE CLEAR PRIORITIES:

- **Scaling Operations:** Strengthening our execution capabilities and order book to capture larger and more complex projects.
- **Building the Brand:** Positioning Nacdac as a trusted name in India's infrastructure growth story.
- **Delivering Stakeholder Value:** Sustaining profitability and ensuring long-term wealth creation for our shareholders.





WITH THE CHAIRMAN & MANAGING DIRECTOR

**Q1. Your IPO created history by being subscribed 2209 times — the highest in India’s history. How do you view this milestone?**

**CMD:** The overwhelming response to our IPO was humbling and historic. It reflects the extraordinary trust that investors across India have placed in Nacdac’s vision, leadership, and execution capabilities. For us, this is not just a financial milestone — it is a responsibility. Being the highest ever subscribed IPO in India means expectations are high, and we are determined to live up to them by delivering sustained growth and creating long-term value for our stakeholders.

**Q2. How would you describe the Company’s performance in FY 2024–25?**

**CMD:** The year was strong both financially and operationally. We delivered a Total Revenue of ₹4,869.20 lakhs, EBIDTA of ₹675.76 lakhs, and Profit After Tax of ₹414.38 lakhs, with an EPS of ₹4.90. These results validate the resilience of our business model and the discipline of our execution. More importantly, we expanded our project portfolio and strengthened relationships with both government and private clients.

**Q3. What differentiates Nacdac from others in the infrastructure sector?**

**CMD:** At Nacdac, we are not just executing contracts — we are developing infrastructure that enables growth and empowers communities. Our edge lies in three pillars:

1. Proven Execution Track Record: Over 63 projects delivered with quality and timeliness.
2. Strong Credentials: ISO certifications and Class A Contractor registration.
3. People & Culture: A motivated workforce and a leadership team driven by integrity and responsibility.

**Q4. What is your roadmap for the future?**

**CMD:** Our roadmap is built on scaling operations, strengthening our brand, and creating shareholder value. India is entering an unprecedented era of infrastructure investment under PM Gati Shakti and Smart Cities Mission, and we are well positioned to participate meaningfully. We will focus on larger, more complex projects while maintaining the highest standards of safety, quality, and sustainability.

**Q5. What challenges do you foresee, and how are you preparing for them?**

**CMD:** The infrastructure sector comes with challenges like fluctuating raw material costs, regulatory changes, and execution risks. Our strategy to mitigate these includes diversifying our project portfolio, adopting modern technologies, and maintaining a strong balance sheet. Most importantly, we are building a culture of agility and resilience that allows us to adapt quickly.

**Q6. What message would you like to give to shareholders and stakeholders?**

**CMD:** My message is simple — thank you for your trust. This is only the beginning of Nacdac’s journey as a listed company. We are committed to delivering sustainable growth, building iconic infrastructure, and creating enduring value. With your continued support, Nacdac will not just participate in India’s infrastructure growth story — we will help shape it.



**Hemant Sharma**

Chairman &  
Managing Director









# MESSAGE FROM THE WHOLE-TIME DIRECTOR

*Dear Stakeholders,*

It gives me great pleasure to share my thoughts in this Annual Report of Nacdac Infrastructure Limited — our first as a listed company. This year has been extraordinary for us, not only because of the record-breaking IPO subscription but also because of the way we have strengthened our execution capabilities and reinforced the trust of our clients.

At Nacdac, our strength lies in operations that combine precision, speed, and safety. With more than 63 projects successfully completed, FY 2024–25 further reinforced our legacy through timely delivery of multi-storey buildings, electrical networks, steel structures, and bridges.

A proud highlight of the year has been our successful entry into working with NBCC (India) Limited, one of the nation's largest Government infrastructure companies. Securing a prestigious contract for developing a multi-storey building under NBCC marks a new chapter of growth and credibility for us.

Equally important is our relationship with our employees. We believe our people are our greatest strength, and we focus on building a culture of trust, respect, and growth. By investing in training, encouraging innovation, and ensuring career development, we are able to retain our best talent and inspire them to deliver excellence in every project. Looking ahead, our focus remains clear — enhancing operational efficiency, empowering our people, and ensuring sustainability and safety in every assignment. With the leadership of our CMD and the trust of our stakeholders, we are confident of scaling greater heights in India's infrastructure journey.



*Our NBCC partnership is just the beginning of many such prestigious collaborations ahead*

**Ashish Saxena**

Whole-Time Director,  
Nacdac Infrastructure Limited

# MANAGEMENT INSIGHTS

The year 2024–25 was not just about numbers and milestones — it was about our journey, our people, and our vision for the future. As we present our first Annual Report as a listed company, we reflect on the path we have walked together and the opportunities that lie ahead.

## OUR INDUSTRY, OUR OPPORTUNITY

India today stands at the threshold of a new era in infrastructure. With the Government's strong push through PM Gati Shakti, Smart Cities Mission, and Housing for All, the demand for world-class infrastructure is unprecedented. For us at Nacdac, this is not merely an opportunity — it is a calling to contribute meaningfully to the nation's growth story.

## OUR RESPONSIBILITY, OUR PROMISE

As a listed company, we carry an even greater responsibility — to uphold transparency, governance, and sustainability in everything we do. We promise to not only deliver projects but also to do so responsibly, with care for the environment, safety for our people, and respect for the communities we serve.



## OUR OPERATIONS, OUR STRENGTH

Every project we undertake is a story of precision, teamwork, and commitment. Over the years, we have completed 63+ projects across residential, commercial, electrical, and structural segments. This year, we proudly entered into a prestigious partnership with NBCC (India) Limited, securing a contract to develop a multi-storey building. This milestone reflects the growing trust in our capabilities and marks the beginning of larger opportunities ahead.

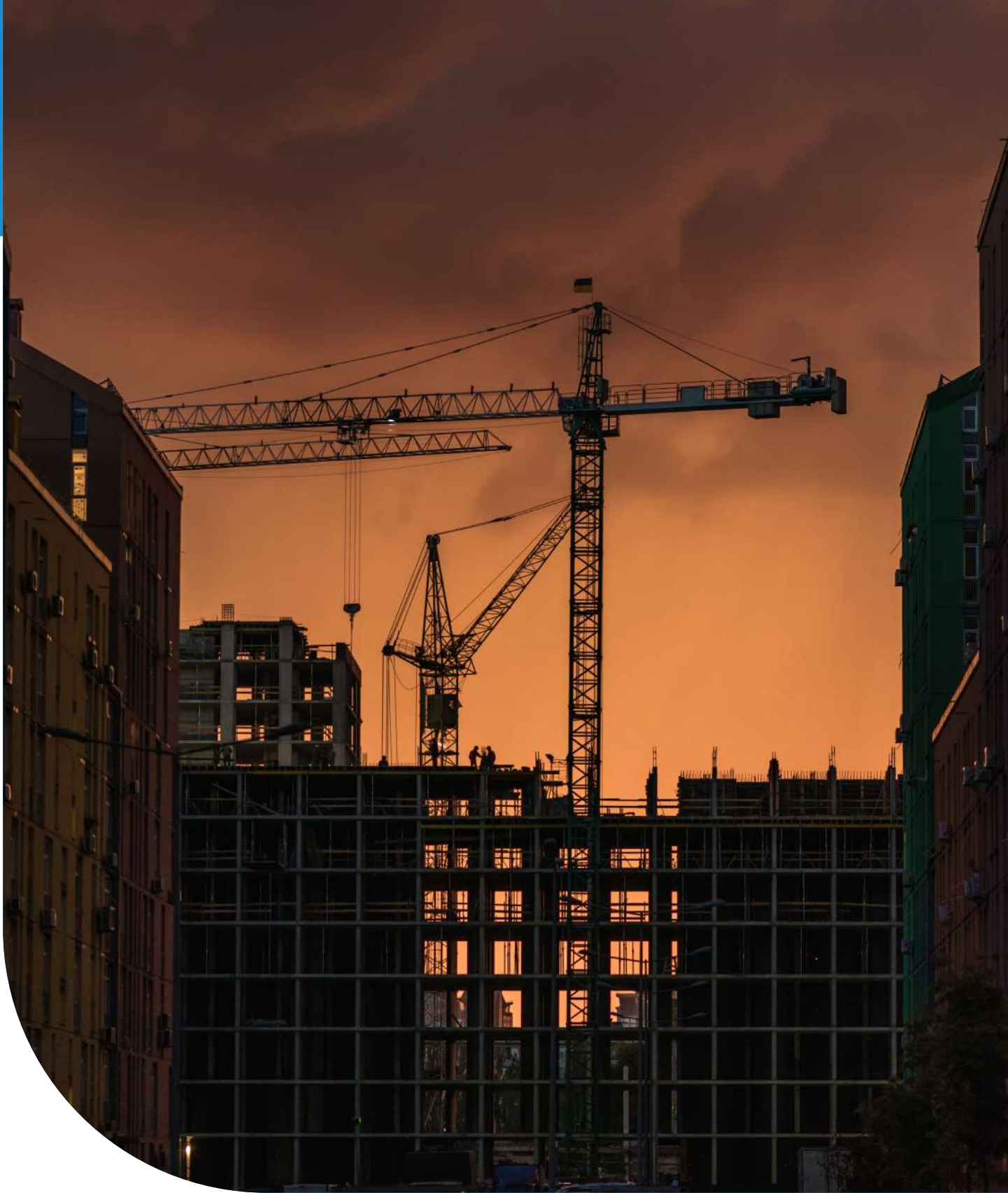
## OUR PEOPLE, OUR PRIDE

Behind every brick and beam are the people of Nacdac. Our employees are more than just a workforce — they are the foundation of our success. We have worked hard to build a culture of respect, growth, and belonging. By investing in training and creating opportunities for career advancement, we ensure that our people grow with the company. The fact that we are able to retain our talent and inspire them year after year is one of our proudest achievements.

## Our Vision, Our Future

Looking ahead, our vision is clear: to scale new heights, embrace innovation, and strengthen the brand of Nacdac as a trusted partner in India's infrastructure transformation. With the trust of our investors, the dedication of our employees, and the opportunities before us, we are confident that the journey ahead will be even more rewarding.





Together, we will continue to build with purpose,  
grow with responsibility, and create a legacy of  
progress.

# ROAD MAP OF THE FUTURE

**THE STORY OF NACDAC INFRASTRUCTURE LIMITED HAS ONLY JUST BEGUN. WITH A STRONG LEGACY OF 63+ PROJECTS, A HISTORIC IPO, AND THE TRUST OF OUR STAKEHOLDERS, WE NOW STAND AT THE THRESHOLD OF A NEW GROWTH ERA. OUR ROAD MAP FOR THE FUTURE IS GUIDED BY CLARITY, AMBITION, AND RESPONSIBILITY.**

## **1. Expanding Our Horizons (Short-Term: 1-2 Years)**

- Strengthen our execution capacity to take on larger and more complex projects.
- Deepen relationships with Government and PSU clients, with the NBCC partnership serving as a stepping stone.
- Consolidate our presence in Uttar Pradesh, Uttarakhand, and adjoining states, while selectively entering new geographies.
- Invest in technology-driven project management for faster, more efficient delivery.

## **2. Building Our Brand (Medium-Term: 3-5 Years)**

- Position Nacdac as a trusted national brand in the infrastructure sector.
- Expand into new verticals such as urban infrastructure, industrial projects, and smart city solutions.
- Establish long-term partnerships with marquee clients across India.
- Strengthen financial stability through prudent capital allocation and consistent shareholder

## **3. Leading with Innovation & Responsibility (Long-Term: 5+ Years)**

- Adopt new-age construction technologies, sustainable building practices, and digital innovations.
- Achieve recognition as one of India's leading mid-sized infrastructure development companies with a pan-India presence.
- Integrate ESG (Environmental, Social, Governance) principles deeply into our operations.
- Create a culture of continuous innovation and people development, making Nacdac an employer of choice.

### **OUR GUIDING PHILOSOPHY**

At the heart of our roadmap lies a simple belief: infrastructure is not just about building structures, but about building futures. With every bridge, building, and network we create, we are shaping progress, empowering communities, and contributing to India's vision of becoming a global economic powerhouse. The road ahead is long and filled with opportunities. With the trust of our stakeholders, the dedication of our people, and the vision of our leadership, we are confident that Nacdac Infrastructure Limited will not only walk this road — but pave new paths for others to follow.





## 2024 Highlights

# AWARDS & RECOGNITIONS



### **MSME Global Golden Business Excellency Awards 2024 — “Emerging Infrastructure Company of the Year” (MSME Chamber of Commerce & Industry of India)**

This national recognition underscores Nacdac’s rapid ascent, execution quality, and stakeholder trust.

### **INDIA 5000 Best MSME Awards 2024 — Certificate of Quality & Excellence**

A testimony to robust systems, disciplined delivery, and a culture of continuous improvement.

### **Accreditations (for the same period)**

ISO 9001:2015 (QMS), ISO 14001:2015 (EMS), ISO 45001:2018 (OH&SMS) — reflecting our commitment to quality, sustainability, and safety in every project.





## CULTURE

In our early years, we laid foundations — quite literally — by taking on residential and commercial building projects. With every successful delivery, our reputation grew, opening doors to more complex assignments in civil, structural, electrical, and steel works. Soon, we found ourselves constructing not just homes and offices, but also bridges, flyovers, and public infrastructure that connected communities and improved lives. What defines us is not just what we build, but how we build it. With ISO certifications in Quality, Environment, and Occupational Safety, and recognition as a Class A Contractor, we ensure every project is delivered responsibly, sustainably, and to the highest standards of safety. Our people-first culture — investing in our employees, retaining talent, and fostering innovation — remains the cornerstone of our success.



# OUR STRATEGY

At this stage of our journey, our strategy is focused on strengthening our credentials, deepening our presence in Government and PSU projects, and expanding into new infrastructure segments such as roads and highways.

## 1. Expanding Registrations & Approvals

- Proactively pursue registrations in more Government departments and PSUs across multiple states.
- Strengthen our eligibility to participate in larger-value tenders by upgrading classifications where required.
- Position Nacdac as a trusted and pre-qualified partner for major infrastructure assignments.

## 2. Penetrating PSU & Government Ecosystem

- Build on our breakthrough with NBCC (India) Limited and actively pursue projects from other large PSUs such as CPWD, PWD, NHAI, and State Development Corporations.
- Strengthen relationships with municipal bodies and state governments to secure recurring civil and structural work.
- Focus on long-term collaborations with PSUs, where credibility and delivery track record are key.

## 3. Diversifying into Roads & Highways

- Enter the roads, highways, and bridge construction segment — one of the fastest growing infrastructure verticals in India.
- Gradually scale from smaller state-level road projects to national-level assignments under NHAI and MoRTH.
- Leverage our existing expertise in civil, structural, and steel works as a strong foundation to build highway execution capabilities.

## 4. Strengthening Project Delivery & Resources

- Continue to invest in machinery, equipment, and technology to handle large-scale projects.
- Develop specialized teams for road, bridge, and urban infrastructure works.
- Ensure strong project monitoring systems to maintain Nacdac's reputation for timely and safe delivery.

## 5. Building Long-Term Value

- Maintain financial discipline while scaling operations.
- Create a balanced project mix between Government, PSU, and selective private projects.
- Focus on sustainable growth that enhances shareholder value and strengthens Nacdac's standing in the infrastructure sector.







## PURSUING GROWTH OBJECTIVES

**At Nacdac Infrastructure Limited, growth is not just a target on a balance sheet — it is a journey of building trust, scale, and a brand that lasts for generations. Our record-breaking IPO and entry into prestigious projects such as NBCC (India) Limited have shown that Nacdac is more than an emerging name — it is a rising force in India's infrastructure story.**

## Our Growth Objectives are Clear and Bold:

### Expanding Our Reach

We aim to step beyond our existing geographies and establish Nacdac as a pan-India player, with a diversified portfolio spanning roads, highways, bridges, multi-storey complexes, and urban infrastructure.

### Strengthening Our Brand Identity

We are not just executing contracts — we are building Brand Nacdac: a name that stands for reliability, transparency, and world-class execution. With our historic IPO subscription (2209x), ISO certifications, and PSU partnerships, we are creating a brand that resonates with trust and ambition.

### Becoming a Partner of Choice

For Government, PSUs, and private sector clients alike, our goal is to be seen not just as a contractor but as a long-term development partner. Our journey with NBCC is just the beginning of a series of prestigious collaborations that will define our future.

### People as the Heart of Growth

We recognize that our people are the most powerful ambassadors of our brand. By nurturing talent, retaining skills, and creating a culture of pride and ownership, we are ensuring that the Nacdac brand is built not just on projects, but on people.

### The Promise of Brand Nacdac

We envision Nacdac Infrastructure Limited as a brand that investors are proud to own, employees are proud to work for, and communities are proud to be served by. Growth for us is not only about size — it is about impact, recognition, and legacy.

# NACDAC IPO CEREMONY















### **Expanding Our Reach**

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## ■ NOTICE TO SHAREHOLDERS

### Notice of the Thirteen Annual General Meeting of the members of NACDAC Infrastructure Limited

NOTICE is hereby given that the **13th Annual General Meeting ("AGM")** of the members of the Company, NACDAC Infrastructure Limited, will be held on Wednesday, 24th September 2025 at 04:00 PM (IST), through Video Conferencing ("VC")/other Audio-Visual Means ("OAVM") to transact the following businesses:-

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#### ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Uma Sharma (DIN: 07941101), who retires by rotation and being eligible, offers herself for re-appointment.

For and on behalf of the board  
NACDAC Infrastructure Limited

Date: August 27, 2025

Place: Ghaziabad

Sd/-

Hemant Sharma  
Managing Director  
DIN: 05304685



## CONCLUSIONS



# Notice to Shareholders

## Notes:

1. Ministry of Corporate Affairs (MCA) vide its General Circular No. 09/2023 dated 25 September 2023 read with the circulars issued earlier on the subject (collectively referred to as 'MCA Circulars') and SEBI vide its Circular No. SEBI/HO/DDHS/P/CIR/2023/0164 dated 06 October 2023 read with the circulars issued earlier on the subject (collectively referred to as "SEBI Circulars"), have permitted holding Annual General Meeting ("AGM") through VC/ OAVM, without physical presence of the Members at a common venue.

In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 13th AGM is being conducted through VC/OAVM herein after called as "e-AGM". In view of the same, the registered office of the Company shall be deemed to be the venue of the AGM.

The Company has appointed CDSL Depository to provide Video Conferencing (VC) / Other Audio-Visual Means (OAVM) facility for the 13th Annual General Meeting and the attendant enablers for conducting of the e-AGM.

The Notice of AGM along with the Annual Report for FY 2024-25 is being sent by electronic mode to those members whose e-mail address is registered with the Company/Depositories, unless a member has requested a physical copy of the same. Members may note that the Notice of AGM and Annual Report for FY 2024-25 will also be available on the Company's website <https://www.nacdacinfrastructure.com/annual-report.html> websites of the Stock Exchanges i.e. Bombay Stock Exchange of India Limited (BSE SME) at <https://www.bseindia.com/stock-share-price/nacdac-infrastructure-ltd/nacdac/544313/> and of Maashitla Securities Private Limited at <https://maashitla.com/>.

2. Since the AGM is being held through VC/OAVM,

a route map to the venue is not required and therefore, the same is not annexed to this Notice.

3. Members attending the meeting through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.
4. Members can join the e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
5. Appointment of Proxy and Attendance Slip: Section 105 of the Act read with Rule 19 of the Companies (Management and Administration) Rules, 2014 provides for appointment of proxy to attend and vote at a general meeting on behalf of the member who is not able to physically attend the AGM. Since the 13th AGM is being held through VC/OAVM and in accordance with the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility of appointment of proxy would not be available to the Members for attending the 13th AGM and therefore proxy form and attendance slip are not annexed to this Notice.
6. Corporate shareholders/ institutional shareholders intending to send their authorised representative(s) to attend and vote at the 13th AGM are requested to send from their registered e-mail address, scan copy of the relevant Board Resolution/ Authority Letter, etc. authorizing their representative(s) to vote, to the Scrutinizer on her e-mail ID at [csanumalhotra0403@gmail.com](mailto:csanumalhotra0403@gmail.com)
7. Members who have not yet registered their e-mail addresses, bank account details and mobile number are requested to register the same with their Depository Participants ("DP") since the shares are held by them in electronic Form.

# Notice to Shareholders (Contd.)

8. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as applicable provisions of the Companies Act, 2013 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/ re-appointment at this AGM are also annexed to this Notice.
9. Pursuant to the provisions of Section 124 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules made thereunder, there are no unclaimed dividend amounts pending for transfer.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2025 to 24th September, 2025 (both days inclusive).
11. Investor Grievance Portal maintained by Registrar and Transfer Agent (RTA).

Members are hereby notified that our RTA Maashitla Securities Private Limited, based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated June 08, 2023, have created an online application which can be accessed at <https://maashitla.com/our-investors/grievance-redressal>.

Members are required to register / signup, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, eMeeting and eVoting Details. Quick link to access the signup page: <https://maashitla.com/>

## **CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general

meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. 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 MCA Circulars 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without



# Notice to Shareholders (Contd.)

restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. 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 <https://www.nacdacinfrastucture.com/annual-report.html>. The Notice can also be accessed from the websites of the Stock Exchange i.e. Bombay Stock Exchange of India Limited at <https://www.bseindia.com/stock-share-price/nacdac-infrastructure-ltd/nacdac/544313/> respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 0/2022 dated 28.12.2022 and after

due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

## THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

**Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- i. The voting period begins on 21st September, 2025 and ends on 23rd September, 2025. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17th September, 2025 and from 21st September, 2025 to 23rd September, 2025, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. 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.

## Notice to Shareholders (Contd.)

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.

### Step 1: Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. 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.

**Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>



# Notice to Shareholders (Contd.)

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. ONce 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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	<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 &amp; voting during the meeting.</p>

# Notice to Shareholders (Contd.)

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 21 1800 09911
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 7000 4886 - 022 and 7000 2499 - 022





# Notice to Shareholders (Contd.)

## Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
2. Click on "Shareholders" module.
3. Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
6. If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat:	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

- vi. After entering these details appropriately, click

on "SUBMIT" tab.

- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant NACDAC Infrastructure Limited on which you choose to vote.
- x. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

## Notice to Shareholders (Contd.)

xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

### **xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [compliance.nacdac@gmail.com](mailto:compliance.nacdac@gmail.com) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

3. Shareholders 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.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliance.nacdac@gmail.com](mailto:compliance.nacdac@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 07 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [compliance.nacdac@gmail.com](mailto:compliance.nacdac@gmail.com). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



# Notice to Shareholders (Contd.)

## PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, please update your email id & mobile no. with your respective **Depository Participant (DP)**.
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi, Sr. Manager (CDSL)**, Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

## GENERAL INFORMATION:

1. The Company's equity shares are listed at Bombay Stock Exchange of India Limited, 25TH Floor, Pj Tower, Dalal Street, Mumbai, 400001, India and the Company has paid the Annual Listing Fees to the said Stock Exchanges for the year 2024-2025.
2. Members are requested to send all communication relating to shares to the

Company's Registrar and Share Transfer Agent at Maashitla Securities Private Limited (Unit: NACDAC Infrastructure Limited), 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, North West, New Delhi, Delhi, India, 110034

3. Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Companies Act, 2013 and the rules made thereunder and Register of Contracts maintained under Section 189 of Companies Act, 2013 and the rules made thereunder are available for inspection at the registered office of the Company.
4. As required under Listing Regulations and Secretarial Standard - 2 on General Meeting's details in respect of Directors seeking appointment/ re-appointment at the Annual General Meeting, is separately annexed hereto. Directors seeking appointment/ re-appointment have furnished requisite declarations under Section 164(2) and other applicable provisions of the Companies Act, 2013 including rules framed thereunder.

## GENERAL INSTRUCTIONS:

- i. Members holding shares either in demat or physical mode who are in receipt of Notice, may cast their votes through e-voting.
- ii. Members opting for e-voting, for which the USER ID and initial password are provided in a separate sheet. Please follow steps under heading 'INSTRUCTIONS FOR E-VOTING' above to vote through e-voting platform.
- iii. The e-voting period commences from 9:00 A.M. (IST) on 21 September, 2025 to 5:00 P.M. (IST) on 23 September, 2025. During this period, the members of the Company, holding shares in demat, as on the cut-off date of 17th September, 2025 may cast their vote electronically. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

## Notice to Shareholders (Contd.)

- iv. The Company has appointed **M/s. Anu Malhotra & Associates**, Practicing Company Secretary (Membership No.39971 and CP No. 16221) as the Scrutinizer to conduct the voting process (e-voting and poll) in a fair and transparent manner.
- v. The Scrutinizer shall, within a period not exceeding 2 working days from the conclusion of the Annual General Meeting unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer's Report containing the details with respect to votes cast in favour, against, neutral/ abstained, shall submit the Report to the Chairman of the Company.
- vi. Subject to the receipt of sufficient votes, the resolution shall be deemed to be passed at the 13th Annual General Meeting of the Company scheduled to be held on Wednesday, 24th September 2025, the results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.nacdacinfrastructure.com/index.html> and on the website of, [www.evotingindia.com](http://www.evotingindia.com) , within 2 working days of conclusion of the Annual General Meeting.

**For and on behalf of the board  
NACDAC Infrastructure Limited**

**Date: August 27, 2025**

**Place: Ghaziabad**

**Sd/-  
Hemant Sharma  
Managing Director  
DIN: 05304685**



# Notice to Shareholders (Contd.)

## Annexure-A

Details of Director seeking appointment / re-appointment / fixation of remuneration at the meeting  
 (Including information pursuant to Regulation 36(3) of the Listing Regulations)

### i. Mrs. UMA SHARMA

<b>Particulars</b>	<b>Name of the Director</b> <b>UMA SHARMA</b>
DIN	07941101
Date of birth and Age	1968-11-15 and Age: 56 years
Qualification	B.Com (Bachelor of Commerce)
Experience	With over six years of experience, she demonstrates comprehensive leadership and managerial prowess, steering the company toward its objectives through effective management. Her multifaceted responsibilities encompass overseeing all functions within the organization, ensuring smooth operations and sustained growth
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Mother of Mr. Hemant Sharma (Managing Director)
Nature of appointment (appointment / re-appointment)	Appointment is liable to retire by rotation
Terms and Conditions of appointment / re-appointment	Appointment as Non-Executive Director
Remuneration last drawn by such Person, if applicable and remuneration sought to be paid	NA
Date of first appointment on the Board	2019/03/08
Shareholding in the company	Holds 5,36,560 Equity Shares
The number of Meetings of the Board attended during the year	16
Directorship Details of the Board	M/s. NACDAC Foods Private Limited
Name of listed entities in which person also holds the directorship and membership/ chairmanship of Committees of other Boards	Nil

Mrs. Uma Sharma is not disqualified under the Companies Act, 2013 (as amended) or disqualified and/or debarred by virtue of any order passed by the Securities and Exchange Board of India, Ministry of Corporate Affairs, any Court or any such other Statutory Authority, to be appointed / re-appointed / continue as a director in any company.

**By Order of the Board of Directors**  
**NACDAC Infrastructure Limited**

**Date: August 27, 2025**

**Place: Ghaziabad**

**Sd/-**  
**Hemant Sharma**  
**Managing Director**  
**DIN: 05304685**

## OUR PROJECTS







## BOARD OF DIRECTOR'S REPORT

To,  
The Members,  
NACDAC Infrastructure Limited

Your Director's have great pleasure in presenting to you the 13th Annual Report on the affairs of the Company together with the Audited Accounts for the Financial year ended 31st March, 2025.

We would like to start by thanking all of our investors and stakeholders for their continued support and faith in us; you are the reason for our successful IPO. In the years ahead, we aspire to build on our legacy and reach major milestones together.

The Board of Directors hereby submits the report of the business and operations of NACDAC Infrastructure Limited, along with the audited financial statements, for the financial year ended March 31, 2025 along with the reports of the Auditors thereon.

Amount in Lakhs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	4857.99	3629.68
Other Income	11.21	3.54
<b>Total Income</b>	<b>4869.20</b>	<b>3633.22</b>
Less: Total Expenses before Depreciation, Finance Cost and Tax	4193.44	3121.00
<b>Profit before Depreciation, Finance Cost and Tax</b>	<b>675.76</b>	<b>512.22</b>
Less: Depreciation	27.95	24.26
Less: Finance Cost	101.04	65.69
<b>Profit Before Extraordinary &amp; Exceptional Items and Tax</b>	<b>546.77</b>	<b>422.27</b>
Less: Extraordinary & Exceptional Items	-	10.15
Profit before tax	546.77	412.12
Less: Current Tax	141.58	118.18
Less: Earlier Years Tax	(7.56)	-
Less: Deferred tax Liability (Asset)	(1.63)	(4.25)
<b>Profit after Tax</b>	<b>414.38</b>	<b>298.19</b>

### FINANCIAL PERFORMANCE

During the year under review, the Company achieved the revenue of the company of ₹ 4857.99 Lakhs for the year ended March 31, 2025 as compared to ₹ 3629.68 Lakhs during the previous year ended March 31, 2024. The net Profit after Tax for the year ended March 31, 2025 Rs.414.38 Lakhs as compared to Rs.298.19 Lakhs during the previous year ended March 31, 2024.

Your Directors are committed to achieve higher revenues and profits for its stakeholders in coming year and hence are in the continuous process of developing new products and tailor made services for its customers.



# Board of Director's Report (Contd.)

The above figures are extracted from the Financial Statements prepared in accordance with generally accepted accounting Principles in India. The applicable mandatory Accounting Standards as amended specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 of India have been followed in preparation of these financial statements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended.

## DIVIDEND

In view of the Company's strategic focus on reinvestment for future growth and expansion, the Board of Directors has not recommended any dividend on the equity share capital for the financial year 2024-25.

## TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no amount outstanding to be an Unclaimed Dividend to Investor Education and Protection Fund during the FY 2024-2025.

## TRANSFER TO GENERAL RESERVE

Your Directors do not propose to transfer any amount to the General Reserves.

## BRIEF DESCRIPTION OF THE STATE OF THE COMPANY'S AFFAIRS

At NACDAC Infrastructure Limited, we believe that infrastructure is more than just steel and concrete, it's the backbone of progress, growth, and opportunity. Since our inception in 2012, we have been driven by a single vision: **to build structures that empower communities and shape a stronger India**. What began as a modest venture has now grown into a trusted name in the infrastructure sector, with over 63 successfully completed projects valued at more than ₹130 Crores. From multi-story residential and commercial complexes to steel bridges, flyovers, electrical Networks, and specialized civil works, our projects stand as a testament to our engineering precision, timely delivery, and unwavering commitment to quality.

As an **ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certified organization**, NACDAC stands at the confluence of quality, sustainability, and safety. Our registrations as a Class A Contractor with leading government bodies further underline the confidence our stakeholders place in us.

But beyond the numbers, it is our people, our values, and our vision that define who we are. Led by a dynamic management team and guided by the trust of our clients, we continue to build with purpose — creating spaces that inspire, structures that last, and infrastructure that fuels development.

As we move forward, NACDAC Infrastructure Limited remains committed to transforming challenges into opportunities, and opportunities into landmarks. Each project we undertake carries not just our name, but also our promise — to deliver excellence, responsibly and sustainably.

During the year under review, the Company achieved the revenue of the company of ₹ 4857.99 Lakhs for the year ended March 31, 2025 as compared to ₹ 3629.68 Lakhs during the previous year ended March 31, 2024. The net Profit after Tax for the year ended March 31, 2025 Rs.414.38 Lakhs as compared to Rs.298.19 Lakhs during the previous year ended March 31, 2024. Your company has managed to book good amounts of profits during the period under review as compare to the previous year.

The Company have been able to effectively maintain strong financial margins and profitability metrics. Your directors are happy to share that the fundamentals of the business have been sound and robust.

# Board of Director's Report (Contd.)

## LISTING AND DEPOSITORY FEES

The equity shares of the Company are listed on the SME Platform of the Bombay Stock Exchange of India Limited (BSE SME) with effect from December 24, 2024. The Company has paid the annual listing fees to the BSE and is in compliance with all applicable listing regulations.

## CHANGE IN NAME AND STATUS OF THE COMPANY

Our Company was originally incorporated and registered as a private limited company on June 19, 2012, under the Companies Act, 1956 in the name and style of "UMA Infratech Private Limited" bearing Corporate Identification Number U45400UP2012PTC051081 issued by the Registrar of Companies, Kanpur, Uttar Pradesh. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Extra-Ordinary General Meeting held on December 04, 2021, and consequently the name of our Company was changed to "UMA Infratech Limited" bearing Corporate Identification Number U45400UP2012PLC051081 and a fresh Certificate of Incorporation dated December 20, 2021 was issued by Registrar of Companies, Kanpur, Uttar Pradesh.

Thereafter the name of the Company was changed pursuant to a special resolution passed by our members at the Extra Ordinary General Meeting held on February 18, 2022 and consequently name of our Company was changed to "NACDAC Infrastructure Limited" and a fresh certificate of incorporation was issued by Registrar of Companies, Kanpur, Uttar Pradesh dated March 09, 2022 bearing Corporate Identification Number U45400UP2012PLC051081.

The Corporate Identification Number again changed to L45400UP2012PLC051081, at time of equity shares of the Company listed with BSE SME platform of BSE Limited on December 24, 2024.

## MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE

## REPORT.

No Material Changes and commitments affecting the financial position of the Company, have occurred between the end of the financial year of the company to which the financial statements relate and the date of this Directors' Report.

## INITIAL PUBLIC ISSUE (IPO)

The Company has successfully completed the Initial Public Offer (IPO). In the IPO, 28,60,000 Equity Shares of ₹ 10/- each was offered by the Company for subscription at an issue price of ₹ 35/- per shares aggregating to ₹ 1001.00 Lakhs which was oversubscribed by 2209 times. The issue was opened for subscription on December 17, 2024 and closed on December 19, 2024. The Board has allotted 28,60,000 Equity Shares of ₹ 35/- each to the successful applicant on December 20, 2024. The equity shares of the NACDAC Infrastructure Limited listed on December 24, 2024 on the BSE SME platform. The Issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The success of IPO reflects the trust and confidence of stakeholders in the Board and Management of the Company

## SHARE CAPITAL

During the year under review, there was no change in the Authorised Share Capital of the Company.

The Authorised Share Capital remained at ₹11,00,00,000, divided into 1,10,00,000 equity shares of ₹10 each. However, there was a change in the Paid-up Share Capital of the Company during the year under review.

The Paid-up Share Capital of the Company increased from ₹7,66,51,360, divided into 76,65,136 equity shares of ₹10 each, to ₹10,52,51,360, divided into 1,05,25,136 equity shares of ₹10 each, pursuant to the successful issuance of 28,60,000 new equity shares in conjunction with the Company's listing. These shares were issued at a face value of ₹10 each at a premium of ₹25 per share, resulting in an effective issue price of ₹35 per share. The public response to the offering was overwhelmingly positive.



## Board of Director's Report (Contd.)

This remarkable subscription rate reflects strong investor confidence in the company's vision, growth potential, and strategic direction. The equity shares issued during the year rank pari-passu with the existing Equity Shares of your Company.

The Company has achieved a significant milestone by listing its shares on the BSE SME platform. This strategic move marks the company's entry into the public capital markets, enhancing its visibility, credibility, and accessibility to a broader range of investors. The listing on BSE SME is expected to facilitate future growth, provide greater liquidity to shareholders, and support the company's long-term strategic objectives. The proceeds from the new share issuance are intended to be used as per the objects mentioned in the offer documents.

This infusion of equity capital has enhanced the financial strength of the Company, reduced its dependence on external borrowings, and empowered it to pursue aggressive growth strategies with greater agility. It is also a strong reflection of the continued confidence reposed by the promoters and investors in the long term vision of the Company. The additional capital is expected to contribute significantly to the Company's ability to scale operations, enhance shareholder value, and solidify its leadership across both existing and emerging market segments.

### SUBSIDIARIES AND OTHER ASSOCIATES COMPANIES

During the year under review, the company did not have subsidiary, Associate or Joint Venture Company.

### BOARD MEETINGS

Regular meetings of the Board are held, inter-alia, to review and discuss the various businesses that require the approval of the Board. Additional Board meetings are convened, as and when required, to discuss and decide on various business policies, strategies and other businesses. The Board meetings are generally held at registered office of

the Company.

During the year under review, Board of Directors of the Company met 16 (Sixteen) times, viz

Month	Dates
April 2024	-
May 2024	03.05.2024, 10.05.2024, 31.05.2024
June 2024	01.06.2024, 03.06.2024, 10.06.2024
July 2024	01.07.2024, 04.07.2024
August 2024	-
September 2024	23.09.2024
October 2024	11.10.2024
November 2024	-
December 2024	08.12.2024, 16.12.2024, 20.12.2024 (2:00PM), 20.12.2024 (4:30PM), 20.12.2024 (8:00PM)
January 2025	10.01.2025
February 2025	-
March 2025	-

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

### ATTENDANCE OF DIRECTORS AT THE BOARD MEETINGS

As per standard 9 of the Secretarial Standard on Meetings of the Board of Directors ('SS -1') issued by the Institute of Company Secretaries of India ('ICSI'), the attendance of Directors at Board meetings held during the financial year 2024-25 are as under:

Sl. No.	Name of Director	Board Meeting
1	Mr. Hemant Sharma	16
2	Mrs. Uma Sharma	16
3	Mr. Ashish Saxena	16
4	Mrs. Apoorva Dwivedi Mahendra	16
5	Mr. Babbal Singh	16

# Board of Director's Report (Contd.)

## GENERAL MEETING

During the year under review, the following General Meeting were held:

Sl. No.	Type of Meeting	Date of Meeting	Total Number of members entitled to date attend meeting	Attendance	
				Number of members Attended	% of attendance
1.	Extra-Ordinary General Meeting	May 06, 2024	8	8	100
2.	Extra-Ordinary General Meeting	June 01, 2024	8	8	100
3.	Annual General Meeting	September 30, 2024	10	10	100

## PARTICULARS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board received a declaration from all the Directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the Directors of the Company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of Director	Director Identification Number (DIN)	Designation
Mr. Hemant Sharma	05304685	Managing Director cum Chairman
Mr. Ashish Saxena	07941108	Whole-time Director
Mrs. Uma Sharma	07941101	Non-Executive Director
Mrs. Apoorva Dwivedi Mahendra	06592317	Independent Director
Mr. Babbal Singh	06786952	Independent Director

During the year under review, there is no changes took place in the constitution of the Board of Directors.

## DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of the Articles of Association and Section 152 of the Companies Act, 2013, Mrs. Uma Sharma, Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and, being eligible, offers herself for re-appointment. The Board of Directors recommends her re-appointment.

## KEY MANAGERIAL PERSONNEL

In accordance with Section 203 of the Companies Act, 2013, during the year under review, following are the KMP of the Company:-

Sr. No.	Name of Key Managerial Personnel	Name of Key Managerial Personnel
1.	Pradeep Singh	Company Secretary
2.	Shashi Raman	Chief Financial Officer
3.	Hemant Sharma	Managing Director
4.	Ashish Saxena	Whole-time Director



# Board of Director's Report (Contd.)

## INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and rules made there under, the Company had two Non-Executive Independent Directors in line with the Companies Act, 2013. Further, both the Independent Directors of the Company had registered themselves in the Independent Directors' Data Bank. The terms and conditions of appointment of Independent Directors and Code for Independent Director are incorporated on the website of the Company at <https://www.nacdacinfrastructure.com>.

## MEETING OF INDEPENDENT DIRECTORS

A separate meeting of Independent Directors was held on March 20, 2025 without presence of Non Independent Directors Members of Management and employees of the Company as required under the Act and in Compliance with requirement under Schedule IV of the Act and as per requirements of Listing Regulations and discussed matters specified therein.

The meeting was conducted to evaluate the:

- Performance of non-independent Directors and the Board as a whole;
- Quality, content and timeliness of the flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

However, the Company Secretary and Compliance Officer of the Company, being a member of the management, attended the meeting only to facilitate convening and holding of the meeting. The meeting was attended by all the Independent Directors of the Company.

## DECLARATION BY INDEPENDENT DIRECTOR

The Company has received necessary declarations from each of the Independent Director of the Company that they meet the criteria of independence

as provided under section 149(6) of the Act and complied with the Code of Conduct as prescribed in the Schedule IV of the Act, as amended from time to time and Regulation 16 of Listing Regulations in respect of their position as an "Independent Director" of NACDAC Infrastructure Limited. The Company has received requisite declaration of independence from all the above-mentioned Independent Directors in terms of the Act and SEBI Regulations, confirming that they continue to meet the criteria of independence. Further, in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, all Independent Directors of the Company have confirmed their registration with the Indian Institute of Corporate Affairs (IICA) database. During the year under review the non-executive independent directors of the company had no Pecuniary relationship or transactions with the Company other than sitting fees, commission, if any and reimbursement of expenses incurred for the purpose of attending the meetings of the board or committees of the company. The Board took on record the declaration and confirmation submitted by the independent directors regarding them meeting the prescribed criteria of independence. The Board is of the opinion that all the Independent Directors of the Company possess requisite qualifications, skills, experience (including proficiency) and expertise and they hold highest standards of integrity and are independent of the management.

## FAMILIARISATION PROGRAMMES

The Company familiarizes its Independent Directors on their appointment as such on the Board with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, etc. through familiarization programme. The Company also conducts orientation programme upon induction of new Directors, as well as other initiatives to update the Directors on a continuing basis. The familiarization programme for Independent Directors is disclosed on the Company's website <https://www.nacdacinfrastructure.com/>.

# Board of Director's Report (Contd.)

## COMMITTEES OF BOARD

Pursuant to an IPO, in addition to the applicable provisions of the Companies Act, 2013 in respect to Corporate Governance, provisions of the SEBI Listing Regulations are also applicable on the Company.

Further, the requirement specified in regulations 17 to, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to the Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on the Board and also constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Board of the Company functions either on its own or through committees constituted thereof, to oversee specific operational areas.

During the year under review, Company has constituted the Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee vide Board Resolution dated March 28, 2024:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

## Composition of Committee, Meeting and Attendance of each Member at Meetings

### Audit Committee

The Audit Committee of the Company is constituted in line with the provision of Section 177 of the Companies Act, 2013. The Audit Committee is constituted in line to monitor and provide effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity, and quality of Financial Reporting.

The quorum for the meeting shall be one third of total members of the Audit Committee or Two, whichever is higher, subject to minimum two Independent Director shall be present at the meeting.

During the year under review, Audit Committee of the Company met 05 (Five) times, viz. 03.05.2024, 01.06.2024, 03.06.2024, 23.09.2024, and 20.12.2024.

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

Name of Members	Category	Designation in Committee	Total Number of members entitled to date attend meeting Attendance		
			Held	Eligible to attend	Attended
Mrs. Apoorva Dwivedi Mahendra	Independent Director	Chairperson	8	8	100
Mr. Hemant Sharma	Managing Director	Member	8	8	100
Mr. Babbal Singh	Independent Director	Member	10	10	100



# Board of Director's Report (Contd.)

Recommendations of Audit Committee, wherever/whenever given, have been accepted by the Board of Directors.

Mr. Pradeep Singh, Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

## 2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Company is constituted with the provision of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the appointment of Directors and remuneration of such Directors.

The level and structure of appointment and remuneration of all Key Managerial personnel and Senior Management Personnel of the Company, as per Remuneration policy, is also overseen by this Committee

During the year under review, Nomination and Remuneration Committee of the Company met 01 (One) time, viz 20.03.2024.

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

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mrs. Apoorva Dwivedi Mahendra	Independent Director	Chairperson	01	01	01
Mrs. Uma Sharma	Non- Executive Director	Member	01	01	01
Mr. Babbal Singh	Independent Director	Member	01	01	01

Mr. Pradeep Singh, Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

## Stakeholder's Relationship Committee


The Company has a Stakeholders Relationship Committee of Directors in compliance with provisions of the Companies Act, 2013 to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports, etc.

During the year under review, Stakeholder's Relationship Committee of the Company met 01 time, viz 20.03.2025 A total of 01 (one) Stakeholder's Relationship Committee Meeting were held post Listing of the Company.

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







At Nacdac Infrastructure Limited, we believe that infrastructure is more than just steel and concrete — it is the backbone of progress, growth, and opportunity. Since our inception in 2012, we have been driven by a single vision: to build structures that empower communities and shape a stronger India.

What began as a modest venture has now grown into a trusted name in the infrastructure sector, with over 63 successfully completed projects valued at more than ₹130 Crores. From multi-storey residential and commercial complexes to steel bridges, flyovers, electrical networks, and specialized civil works, our projects stand as a testament to our engineering precision, timely delivery, and unwavering commitment to quality.

As an ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certified organization, Nacdac stands at the confluence of quality, sustainability, and safety. Our registrations as a Class A Contractor with leading government bodies further underline the confidence our stakeholders place in us.

But beyond the numbers, it is our people, our values, and our vision that define who we are. Led by a dynamic management team and guided by the trust of our clients, we continue to build with purpose — creating spaces that inspire, structures that last, and infrastructure that fuels development.

As we move forward, Nacdac Infrastructure Limited remains committed to transforming challenges into opportunities, and opportunities into landmarks. Each project we undertake carries not just our name, but also our promise — to deliver excellence, responsibly and sustainably.

# Board of Director's Report (Contd.)

Name of Members	Category	Designation in Committee	Number of meetings during the financial year 2024-25		
			Held	Eligible to attend	Attended
Mrs. Apoorva Dwivedi Mahendra	Independent Director	Chairperson	01	01	01
Mrs. Uma Sharma	Non-Executive Director	Member	01	01	01
Mr. Babbal Singh	Independent Director	Member	01	01	01

Mr. Pradeep Singh, Company Secretary and Compliance Officer of the Company act as the secretary of the Committee.

## POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board, based on the recommendation of the Nomination and Remuneration Committee, has framed a policy for the selection and appointment of Directors and Senior Management Personnel and their remuneration.

The Company's policy relating to the Directors appointment, payment of remuneration and discharge of their duties is available on the website of the Company at <https://www.nacdacinfrastructure.com/>.

## ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Performance evaluation is becoming increasingly important for Board and Directors, and has benefits for individual Directors, Board and the Companies for which they work. The Securities and Exchange Board of India has issued a Guidance Note on Board Evaluation and pursuant to the provisions of the Act, the Board of Directors has carried out an annual performance evaluation of its own performance, Board Committees and individual Directors at their meeting. The Chairman of the Meeting/Company interacted with each Director individually, for evaluation of performance of the individual Directors.

The evaluation of the performance of the Board as a whole and individual and of the Committees was conducted by way of questionnaires. In a separate meeting of Independent Directors held on March 20, 2024 performance of Non Independent Directors and performance of the Board as a whole was evaluated. Further, they also evaluated the performance of the Chairman of the Company, taking into account the views of the Executive Directors and Non-Executive Directors. The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of various criteria such as structure and diversity of the Board, competency of Directors, experience of Director, strategy and performance, secretarial support, evaluation of risk, evaluation of performance of the management and feedback, independence of the management from the Board etc. The performance of the Committees was evaluated by the Board on the basis of criteria such as mandate and composition, effectiveness of the committee, structure of the committee and meetings, independence of the committee from the Board and contribution to decisions of the Board.



## Board of Director's Report (Contd.)

The summary of the feedback from the members were thereafter discussed in detail by the members. The respective Director, who was being evaluated, did not participate in the discussion on his/her performance evaluation. The Directors expressed their satisfaction with the evaluation process.

The Board of Directors has laid down the manner in which formal annual evaluation of the performance of the board, Committees and individual directors has to be made.

The Company has in place a comprehensive and structured questionnaire for evaluation of the Board and its Committees, Board composition and its structure, effectiveness, functioning and information availability. This questionnaire also covers specific criteria and the grounds on which all directors in their individual capacity will be evaluated. The performance evaluation of the Independent Directors was done by the entire Board excluding the director being evaluated.

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. In preparation of annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that year;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the

provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. The Directors had prepared the annual accounts for the year ended March 31, 2025 on going concern basis.
- e. The Directors had laid down the internal financial controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were
- g. Adequate and operating effectively.

### STATUTORY AUDITOR AND THEIR REPORT

Pursuant to the provisions of section 139 of the Act, **M/s. Piyush Kothari & Associates**, Chartered Accountants (Membership No. 140711W,) were appointed as the Statutory Auditors of the Company who shall hold the office as statutory auditor from the conclusion of the Annual General Meeting held on 30th September 2024 till the conclusion of ensuing 17th Annual General Meeting of the Company to be held in 2029 on such remuneration as may be decided by the Board.

Further, pursuant to Section 141 of the Act and relevant Rules prescribed there under, the Company has received certificate from the Auditors along with peer review certificate, that they are eligible to continue with their appointment and that they are not disqualified in any manner whatsoever from continuing as Statutory Auditors.

The Financial Statements and the Auditor's Report for the financial year ended on 31st March, 2025 are free from any qualification, reservation, observation and adverse remark; further the notes on accounts are self-explanatory. The Auditors' Report is enclosed with the Financial Statements in this Annual Report.

# Board of Director's Report (Contd.)

## INDEPENDENT AUDITORS' REPORT

The Statutory Auditors' Report for the Financial Year 2024-25 is annexed to this Annual Report. The Statutory Audit Report does not contain any qualification reservation or adverse remark or disclaimer made by Statutory Auditors. The notes to the accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments.

## SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to Section 204 of the Companies Act, 2013, NACDAC Infrastructure Limited appointed Ms. Divya Rani, Practicing Company Secretaries, as the Secretarial Auditors to conduct the audit for the financial year 2024-25. This appointment was made in compliance with the applicable regulatory provisions and was duly approved by the Board. Ms. Divya Rani, have conducted the Secretarial Audit for the financial year 2024-25 and their report is attached as **"Annexure I"** to this Annual Report.

The Secretarial Audit Report confirms that the Company has complied with the relevant provisions of the Companies Act, 2013, and other applicable laws, regulations, and guidelines.

The report does not contain any qualification, reservation, or adverse remark. Further, as per the provisions of Section 204 of the Companies Act, 2013, and the relevant rules under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, secretarial audit is mandated for material unlisted subsidiaries.

However, for the financial year 2024-25, of NACDAC Infrastructure Limited do not qualify as under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015,

## INTERNAL AUDITORS AND REPORT

The process for appointing the internal auditor was initiated and pursuant to the provisions of

Section 138 of Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed M/s. L M Agarwal and Co., (FRN: 000113C) as Internal Auditor for the financial year 2024-25.

## ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the year ending on March 31, 2025 is available on the Company's website and can be accessed at <https://www.nacdacinfrastructure.com/annual-return.html>

## UTILIZATION OF PROCEEDS

During the year, the proceeds from our Initial Public Offering (IPO) were primarily utilized to fulfill working capital, Acquisitions of Business, and business expansion, aligning with the objectives outlined in the prospectus.

The utilization of funds has been managed prudently, reflecting our commitment to transparency and maximizing shareholder value. Pursuant to Regulation 32(1)(a) and 32(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby states that there was no deviation(s) or variation(s) in the utilization of public issue proceeds from the objects as stated in the prospectus. Report on the utilization of proceeds is attached in **"Annexure II"** and form part of this report.

## RISK MANAGEMENT

Your Company considers that risk is an integral part of its business and therefore, it takes proper steps to manage all risks in a proactive and efficient manner. The Board time to time identifies the risks impacting the business and formulates strategies/policies aimed at risk mitigation as part of risk management.



# Board of Director's Report (Contd.)

Further, a core team comprising of senior management identify and assess key risks, risk appetite, tolerance levels and formulate strategies for the mitigation of risks identified in consultation with process owners.

The Company has adopted a Risk Management policy, which has been placed in the website of the Company <https://www.nacdacinfrastucture.com/policies.html>. Whereby, risks are broadly categorized into Strategic, Operational, Compliance and Financial & Reporting Risks. The Policy outlines the parameters of identification, assessment, monitoring and mitigation of various risks which are key to the business performance. There are no risks which, in the opinion of the Board, threaten the very existence of your Company

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans given, investment made or guarantee given or security provided and the purpose for which the loan or guarantee or security is proposed to be utilized as per the provisions of Section 186 of the Companies Act, 2013 are disclosed in the notes to account to the financial statements for the FY 2024-25.

## DISCLOSURE ON RELATED PARTY'S TRANSACTIONS

All Related Party transactions that were entered into during the FY 2024-2025 were on arm's length basis and in the ordinary course of business. There are no materially significant related party transactions made by the Company with related parties which may have a potential conflict of interest with the company.

All the related parties transaction are in compliance with the Accounting Standards issued by ICAI and further details are mentioned in the notes of the Financial Statements.

All Related party transactions are placed before the Audit Committee for approval as per the Related Party Transactions Policy of the Company as approved by the Board. The policy is also uploaded on the website of the Company & can be accessed through the link <https://www.nacdacinfrastucture.com/policies.html>

Since, all the related party transactions that were entered into during the financial year 2024-2025 were on an arm's length basis and were in the ordinary course of business and there was no material related party transaction entered by the Company during the year as per Related Party Transactions Policy, details are required to be provided in the Form AOC 2 prescribed under clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014. Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2) are attached as **"Annexure-III"**. The details of the transaction with related parties are provided in the notes to accompanying financial statements.

## CORPORATE GOVERNANCE

Your company being responsible corporate citizen provides utmost importance to best Corporate Governance practices and always works in the best interest of its stakeholders. Your Company has incorporated the appropriate standards for corporate governance, pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

- Listed entity having paid up equity share capital not exceeding Rs.10 Crore and Net Worth not exceeding Rs.25 Crore, as on the last day of the previous financial year.

# Board of Director's Report (Contd.)

- b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls within the ambit of aforesaid exemption (b); hence compliance with the provision of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2023-2024.

## NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As per Provision to regulation Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111 (E) on 16th February, 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, are exempted from the compulsory requirements of adoption of IND-AS w.e.f. April 01, 2017.

As your Company is also listed on SME Platform of BSE Limited, is covered under the exempted category and is not required to comply with IND-AS for preparation of financial statements beginning with period on or after April 01, 2017.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on the conservation of energy, technology absorption and foreign exchange earnings & outgo as stipulated under Section 134(3) (m) of the Act, read with Companies (Accounts) Rules, 2014 is as follows:

### a. Conservation of Energy

- the steps are taken or impact on the conservation of energy: Regular efforts are made to conserve energy through various means such as the use of low energy consuming lighting, etc.
- the steps taken by the Company for using alternate sources of energy: Since your

Company is not an energy-intensive unit, utilization of alternate sources of energy may not be feasible.

- Capital investment on energy conservation equipment: Nil

### b. Technology Absorption

Your Company is not engaged in manufacturing activities, therefore there is no specific information to be furnished in this regard. There was no expenditure incurred on Research and Development during the period under review.

### c. Foreign Exchange Earnings and Outgo

The foreign exchange earnings and outgo are given below:

<b>Total Foreign Exchange earned:</b>	Nil
<b>Total Foreign Exchange used:</b>	Nil

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS

During the year under review, there were no such significant and material orders passed by the regulators or courts or tribunals which could impact the going concern status and company's operations in the future. However, the Company has received demand notice. For detailed information on these matters, please refer to the "Contingent Liabilities" sections of Notes to Accounts.

## RISK MANAGEMENT POLICY

Pursuant Section 134(3)(n) of the Act, the Company has in place a Risk Management Policy which provides for the identification therein of elements of risk, which in the opinion of the Board may threaten the existence of the Company. The Policy further contains the risk assessment and minimization procedures.

The risk management plan is reviewed by the Board from time to time and suitable changes are done as may be necessitated.

# Board of Director's Report (Contd.)

## DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the year under review, neither any application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

During the period under review, the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 were not applicable to the Company.

## PUBLIC DEPOSIT

The Company has not accepted any deposits from Shareholders and Public falling within the ambit of Section 73 of the Companies Act, 2013 and rules made there under. Hence, the directives issued by the Reserve Bank of India & the Provision of Section 73 to 76 of the Company Act, 2013 or any other relevant provisions of the Act and the Rules there under are not applicable. **There were no unclaimed or unpaid deposits as on 31st March, 2025.**

## WHISTLE BLOWER POLICY/ VIGIL MECHANISM

To meet the requirement under Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company has adopted a Vigil Mechanism/ Whistle Blower Policy with a view to provide a vigilance mechanism for the directors and employees of the Company to raise concern of any violations of legal or regulatory requirements, incorrectness or misinterpretation of any financial statements and reports etc. The purpose of this Policy is to encourage the Company's directors and employees who have concerns about suspected misconduct, to come forward and express these concerns without fear of punishment or unfair treatment.

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employee who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation. The Whistle Blower Policy is displayed on the Company's website at <https://www.nacdacinfrastucture.com/policies.html>

No individual in the Company has been denied access to the Audit Committee or its Chairman during the FY 2024-25. There were no instances of reporting under the Whistle Blower.

The Whistle Blower Policy of the Company is available on the website of the Company at <https://www.nacdacinfrastucture.com/policies.html>.

## MAINTENANCE OF COST RECORD

The maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not applicable to the Company as the company does not fall under any of the category prescribed under Section 148(1) of Companies Act, 2013. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Act is not required and accordingly, such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor during the year.

## PREVENTION OF INSIDER TRADING

Company is fully committed to upholding the highest standards of transparency and fairness in its dealings, particularly with respect to the handling of sensitive information. In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("PIT Regulations"), the Board has adopted a comprehensive Code of Conduct to regulate, monitor, and report trading by designated persons and other connected individuals.



# Board of Director's Report (Contd.)

To ensure the ethical handling of Unpublished Price Sensitive Information (UPSI), the Company has also put in place a Code of Practices and Procedures for Fair Disclosure of UPSI, which outlines internal procedures for the timely and equitable disclosure of sensitive information. The trading window is routinely closed during the declaration of financial results and in the event of other material developments, as per the Code.

These policies are accessible on the Company's website at: <https://www.nacdacinfrastructure.com/policies.html>. Further, in accordance with Regulation 3 of the PIT Regulations, the Company has implemented a Structured Digital Database (SDD) using The PIT Archive Compliance Software. This system ensures meticulous compliance by securely recording the sharing of UPSI with various stakeholders strictly on a need-to-know basis and for legitimate purposes only. The database maintains detailed logs with date and time stamps, providing an auditable trail of all such disclosures. Through these measures, the Company reaffirms its commitment to responsible governance, information security, and regulatory compliance.

## REPORT ON FRAUDS U/S 143(12) OF THE COMPANIES ACT, 2013

There are no instances of Fraud/ Suspected Fraud committed against the Company by the Officers or employees of the Company has been detected by the Auditor as required under Section 143(12) of the Companies Act, 2013 read with Rule 13 of the Companies (Audit and Auditors) Rules, 2014

## INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

According to Section 134(5)(e) of the Companies Act, 2013 the term "Internal Financial Control (IFC)" means the policies and procedures adopted by the Company for ensuring the orderly and efficient conduct of its business, The Company believes that internal control is a necessary prerequisite of

Governance and that freedom should be exercised within a framework of checks and balances. The Company has a well-established internal control framework, which is designed to continuously assess the adequacy, effectiveness and efficiency of financial and operational controls. The financial control framework includes internal controls, delegation of authority procedures, segregation of duties, system access controls and document filing and storage procedures. The management is committed to ensure an effective internal control environment, commensurate with the size, scale and complexity of the business, which provides an assurance on compliance with internal policies, applicable laws, regulations and protection of resources and assets. The control system ensures that the Company's assets are safeguarded and protected and also takes care to see that revenue leakages and losses to the Company are prevented and our income streams are protected. The control system enables reliable financial reporting. The Audit Committee reviews adherence to internal control systems and internal audit reports. They have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensure compliance of corporate policies. It has continued its efforts to align all its processes and controls with global best practices.

## CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board Members and Senior Management Personnel of the Company. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline.

# Board of Director's Report (Contd.)

The duties of Directors including duties as an Independent Director as laid down in the Companies Act, 2013 also form part of the Code of Conduct. All Board Members and Senior Management Personnel affirm compliance with the Code of Conduct annually as **"Annexure - IV"**

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 is annexed to this Annual Report as **"Annexure - V"**

## DISCLOSURE ON SECRETARIAL STANDARDS

During the period under review, applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by The Institute of Company Secretaries of India have been duly followed by the Company and have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

## PARTICULAR OF EMPLOYEES

The information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as **"Annexure VI"** and forms part of this Report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent

to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

## REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES AND CRITERIA FOR APPOINTMENT OF DIRECTORS

The management of the Company greatly benefits from the guidance, support, and mature advice of the Board of Directors, who also serve on various committees. The Board comprises directors with diverse skills and rich experience, enhancing the quality of performance of its members. For the selection of any Director, the Nomination and Remuneration Committee identifies individuals of integrity who possess the relevant expertise, experience, and leadership qualities required for the position. The Committee ensures that candidates meet the necessary criteria regarding qualifications, positive attributes, independence, age, and other requirements as specified by the Act, Listing Regulations, or other applicable laws. The objective of this policy is to serve as a guiding framework for appointing qualified individuals as directors on the Company's Board of Directors ("Directors"), Key Managerial Personnel ("KMP"), recommending their remuneration, and evaluating their performance. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has developed a policy on the appointment and remuneration of Directors, Key Managerial Personnel, and Senior Managerial Personnel. This includes criteria for determining qualifications, positive attributes, independence of a Director, and other matters mandated under Section 178 (3) of the Act and the Listing Regulations.

The Board of Directors has established a policy that provides a framework for the remuneration of Directors, Key Managerial Personnel, and Senior Management of the Company.

## Board of Director's Report (Contd.)

This policy also outlines the criteria for the selection and appointment of Board Members and emphasizes the importance of Board diversity.

The Company acknowledges the benefits and importance of having a diverse Board of Directors in terms of skill sets and experience. The Company has an optimal mix of executive and non-executive, independent directors, and a woman director. The relevant policy (ies) have been uploaded on the Company's website and can be accessed through the link at <https://www.nacdacinfrastucture.com/policies.html>

### POLICY AGAINST SEXUAL HARASSMENT

Your Company has always believed in providing safe and harassment free workplace for every individual working in its premises through various interventions and practices. The Company ensures that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. It strongly believes in upholding the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

### SEXUAL HARASSMENT POLICY

The Company has adopted a policy for Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). The Company has complied with the provisions relating to constitution of internal complaints committee (ICC) under the POSH Act. All women employees are covered under this policy. ICC has been set up to redress complaints received regarding sexual harassment.

An Internal Compliant Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary,

trainees) are covered under this policy. No case has been reported during the year under review

The details of the complaints received during the year under review were as follows:

<b>No. of Complaints Pending at the Beginning of the Year</b>	0
<b>No. of Complaints Received and Resolved during the year</b>	0
<b>No. of Complaints Pending at the End of the Year</b>	0

### WEBSITE OF THE COMPANY

Your Company maintains a website <https://www.nacdacinfrastucture.com/> where detailed information of the Company and specified details in terms of the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been provided

### GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these items during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme.

The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.



# Board of Director's Report (Contd.)

## ACKNOWLEDGEMENT AND RECOGNITION

The Board of Directors of NACDAC Infrastructure Limited places on record its sincere appreciation for the continued trust, support, and confidence extended by all our stakeholders—shareholders, customers, employees, partners, and vendors—who have played an integral role in the Company's progress and achievements during the year. We would like to express our heartfelt gratitude to our esteemed Board members for their strategic direction, foresight, and valuable counsel, which have helped the Company navigate both opportunities and challenges. Our sincere thanks also go to our employees across all levels whose dedication, resilience, and commitment remain the driving force behind our success and innovation.

We acknowledge and appreciate the continued cooperation and guidance received from regulatory authorities, the Ministry of Corporate Affairs, NSE, bankers, financial institutions, and our professional advisors, whose support has been vital in advancing

our strategic initiatives and ensuring compliance. Looking ahead, we reaffirm our commitment to creating sustainable value, fostering innovation, and contributing positively to all stakeholders as we continue to pursue our long-term vision of excellence and responsible growth

**For and on behalf of the board  
NACDAC Infrastructure Limited**

**Sd/-  
Hemant Sharma  
Managing Director  
DIN: 05304685**

**Sd/-  
Ashish Saxena  
Whole-Time Director  
DIN: 07941108**

**Date: August 27, 2025  
Place: Ghaziabad**













# Board of Director's Report (Contd.)

## ANNEXURE I

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

NACDAC INFRASTRUCTURE LIMITED

77, 2ND FLOOR, NAVYUG MARKET, GHAZIABAD,

UTTAR PRADESH, 201001, INDIA

I, Divya Rani, Proprietor of Divya Rani , Practising Company Secretaries, have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NACDAC Infrastructure Limited (CIN- L45400UP2012PLC051081) (hereinafter called the **"the Company"**). Secretarial Audit was conducted in a manner that provided me 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute's books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (as amended)(**'the Act'**) and the rules made there under;
- ii. Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India;
- iii. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the rules made there under;
- iv. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- v. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the audit period**)
- vi. 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 (as amended);
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015(as amended);
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended);

## Board of Director's Report (Contd.)

- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **(Not applicable to the Company during the audit period).**
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **(Not applicable to the Company during the audit period).**
  - 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;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **(Not applicable to the Company during the audit period)**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **(Not applicable to the Company during the audit period).**
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;
  - j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vii. The major provisions and requirements have also been complied with as prescribed under all applicable Labour laws viz. The Factories Act, 1948, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, The Employees Compensation Act, 1923, Payment of Gratuity Act, 1972, The Environment Protection Act, 1986, etc.

I further report that, having regards to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the provisions of Labour Laws, Environmental Laws and other related Industry specific laws to the extent applicable to the Company.

During the audit period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



# Board of Director's Report (Contd.)

## I further report that

The Board of Directors of the Company was duly constituted with the proper balance of Executive Director(s), Non-Executive Directors, and Independent Directors as at the end of the Review Period. There is no changes in the composition of the Board of Directors during the Review Period were carried out in compliance with the provisions of the Act.

I further report that during the Review Period, the following events occurred in the Company having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc. referred to above.

- During the Reporting Period, the paid-up share capital of the Company witnessed a significant increase, rising from 7,66,51,360 divided into 76,65,136 equity shares of Rs.10/ each to ₹ 10,52,51,360 divided into 1,05,25,136 equity shares of Rs.10/ each This growth was primarily on account of the Initial Public Offer (IPO) allotment of equity shares, carried out in accordance with applicable legal provisions and shareholder approvals.

I further report that during the audit period, there was specific event/action having a major bearing on Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- The Company was Listed on BSE SME Platform.

**For Divya Rani**  
**(Company Secretaries)**

**Sd/-**  
**Divya Rani**  
**(Company Secretary)**

**Mem. No.: 6484**

**C P No.: 26462**

**Peer Review No. 6693/2025**

**UDIN: A064841G001080658**

**Date: 26/08/2025**

**Place: Faridabad**



# Board of Director's Report (Contd.)

## Annexure A FORM NO. MR - 3

**Disclaimer: 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**

**To**

**The Members**

**NACDAC INFRASTRUCTURE LIMITED**

**77, 2ND FLOOR, NAVYUG MARKET, GHAZIABAD,  
UTTARPRADESH, 201001, INDIA**

**Our Secretarial Audit 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where-ever 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 check basis.
6. The Secretarial Audit report 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.

**Date: 26/08/2025**

**Place: Faridabad**

**For Divya Rani**  
**Practicing Company Secretaries**  
**Sd/**

**Divya Rani**  
**(Company Secretary)**

**Mem. No.: 6484**

**C P No.: 26462**

**Peer Review No. 6693/2025**

**UDIN: A064841G001080658**

# Board of Director's Report (Contd.)

## ANNEXURE II

### Details of utilization of funds raised through Initial Public Offer

The Company has Issued 28,60,000 equity shares of face value of ₹ 10/- each at a premium of ₹ 25/- per share aggregating to ₹ ₹10.01 Crores through Initial Public Offer (IPO).

Funds has been utilized as per the objects mentioned in the offer documents:-

Sr. no.	Particulars	Total estimated amount to be utilized (Rs. In lakhs)	Amount utilized upto 31st March 2024	Amount Pending for utilisation
1.	Funding the working capital requirements of the Company	750.00	704.21	45.79
2.	General Corporate Expenses	142.10	142.10	-
3.	Issue Expenses	108.90	108.90	-

**For and on behalf of the board  
NACDAC Infrastructure Limited**

**Sd/-  
Hemant Sharma  
Managing Director  
DIN: 05304685**

**Sd/-  
Ashish Saxena  
Whole-Time Director  
DIN: 07941108**

**Date: August 27, 2025  
Place: Ghaziabad**

# Board of Director's Report (Contd.)

## ANNEXURE III

### AOC-2

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

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

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

Sl. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements including the value, if any	Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first provision to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)

Not Applicable as all transactions are made at Arm's Length Basis

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

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Amount (in Lakhs)	date(s) of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e.)
1.	Hemant Sharma (Managing Director)	Remuneration	16.80	03-05-2024	Nil
2.	Ashish Saxena (Whole Time Director)	Remuneration	12.60	03-05-2024	Nil
3.	Uma Sharma (Director)	Remuneration	2.10	03-05-2024	Nil
4.	Neha Sharma (Relative of Director )	Salary	6.00	03-05-2024	Nil
5.	Ramwati Sharma (Relative of Director )	Loan taken Loan Repaid	12.50 12.50	03-05-2024	Nil
6.	Prem Builders (Relative of Director )	Loan taken Loan Repaid	18.84 49.68	03-05-2024	Nil



# Board of Director's Report (Contd.)

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

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Amount (in Lakhs)	date(s) of approval by the Board	Amount paid as advances, if any
	(a)	(b)	(c)	(d)	(e.)
7.	SS Builders (Relative of Director )	Advance Given Advance Repaid	18.33 31.66	03-05-2024	Nil
8.	Shashi Raman (CFO)	Salary	5.88	03-05-2024	Nil
9.	Pradeep Singh (Company Secretary)	Salary	2.40	03-05-2024	Nil

**For and on behalf of the board  
NACDAC Infrastructure Limited**

**Sd/-  
Hemant Sharma  
Managing Director  
DIN: 05304685**

**Sd/-  
Ashish Saxena  
Whole-Time Director  
DIN: 07941108**

**Date: August 27, 2025  
Place: Ghaziabad**

# Board of Director's Report (Contd.)

## Annexure – IV

### CHAIRMAN'S DECLARATION ON CODE OF CONDUCT

To,

The Members of **NACDAC INFRASTRUCTURE LIMITED**

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz <https://www.nacdacinfrastructure.com/policies.html>

It is further confirmed that all Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for Board of Directors and Senior Management Personnel, as approved by the Board, for the financial year ended on March 31, 2025.

**For and on behalf of the board  
NACDAC Infrastructure Limited**

**Sd/-  
Hemant Sharma  
Managing Director  
DIN: 05304685**

**Date: August 27, 2025  
Place: Ghaziabad**









# Board of Director's Report (Contd.)

## ANNEXURE V

### MANAGEMENT DISCUSSION & ANALYSIS

#### 1) Overview of the Infrastructure Industry

India's infrastructure cycle remains in an expansion phase, led by sustained public capex, faster project clearances, and multimodal planning under PM Gati Shakti and the National Logistics Policy. The Union Budget FY 2025–26 continues the investment push with ₹11.21 lakh crore central capex (~3.1% of GDP) and a ₹1.5 lakh crore 50-year, interest-free facility to States to catalyse capital projects—plus an Asset Monetisation Plan 2025–30 targeting ₹10 lakh crore to recycle capital into new builds.

Within transport, execution momentum stays high. For national highways, the Centre has set a 10,000 km construction target for FY 2025–26 (after ~10,400–10,600 km in FY 2024–25), with additional focus on tribal and Northeast corridors and high-speed corridors.

In railways, capital expenditure of ₹2.65 lakh crore has been earmarked for FY 2025–26 to accelerate new lines, rolling stock, and network upgrades, keeping rail a key growth engine for freight and passenger mobility.

Policy integration is improving logistics efficiency. The government highlights progress under Gati Shakti/NLP/ULIP and logistics parks; inland waterways moved a record ~145.5 MT in 2024–25, signalling traction in multimodal shift and last-mile digitisation. Independent analyses also point to a declining logistics-cost trajectory as integration matures.

Structural programs continue to anchor the pipeline: the National Infrastructure Pipeline (NIP) laid out ~₹111 lakh crore of investments for FY 2020–25 and created a discipline around project preparation, which, together with newer monetisation and state-capex levers, underpins project visibility into the next leg of the cycle.

Net takeaway: India's infra outlook remains constructive—robust central and state capex, monetisation to crowd-in private capital, and multimodal planning are expanding opportunities across buildings, urban infrastructure, bridges/FOBs/ROBs, and increasingly roads & highways—all areas core to Nacdac's capabilities.

#### 2) Business Overview of the Company

The story of **Nacdac Infrastructure Limited** is one of steady evolution and growing credibility. What began in 2012 as a modest civil works company has, over the years, matured into a **trusted infrastructure development partner** for Government bodies, PSUs, and private sector clients alike. Headquartered in Ghaziabad, Uttar Pradesh, the Company today is synonymous with **execution excellence, financial discipline, and stakeholder trust.**

From constructing residential and commercial complexes in our early years, we gradually expanded into **multi-storey buildings, bridges, foot overbridges, railway overbridges, and electrical infrastructure.** With every project delivered on time and to high quality standards, our reputation strengthened, opening doors to larger and more prestigious opportunities. Over the last decade, we have successfully executed more than **63 projects worth over ₹120 crores**, a testament to both our technical capabilities and our client-focused approach. A recent breakthrough has been our entry into the ecosystem of **NBCC (India) Limited**, one of the country's largest Government infrastructure companies, through the award of a prestigious **multi-storey building project.** This marks not only an achievement for Nacdac but also a stepping stone into a new league of projects. Our journey reached a defining milestone in **2024**, when we entered the capital markets with our Initial Public Offering (IPO) on the **SME Platform of BSE.** The issue received an overwhelming response, being subscribed **2209 times — the highest ever in the history of India's capital markets.**

# Board of Director's Report (Contd.)

This historic feat reflects the immense confidence that investors place in our vision, leadership, and long-term growth prospects.

Behind these achievements lies a simple philosophy: **we build with precision, deliver with responsibility, and grow with purpose.** Our ISO certifications in Quality, Environment, and Occupational Safety, combined with our **Class A Contractor status**, reinforce the trust our stakeholders have in us. Most importantly, our people — skilled, motivated, and deeply committed — are at the heart of our business. By retaining talent and nurturing growth, we ensure continuity and innovation in everything we do.

Today, Nacdac stands not just as a company with a strong track record, but as a **rising force in India's infrastructure sector, poised to expand into roads, highways, and large-scale public works.** The path ahead is ambitious, but our foundation of trust, resilience, and excellence ensures that we are ready to seize the opportunities before us.

## 3) Opportunities, Threats & Challenges

### Opportunities

India's infrastructure sector is at an inflection point. With the Government's continued emphasis on **roads, highways, bridges, housing, and urban development**, opportunities for mid-sized, agile players like Nacdac are expanding rapidly. Key growth levers include:

- **Government Spending Push:** The Union Budget 2025-26 has allocated a record **₹11.21 lakh crore** in capital expenditure, with strong emphasis on transportation and urban infrastructure.
- **Roads & Highways Expansion:** Targeted construction of **10,000 km of highways** and a strong pipeline under **NHAI** creates an immediate opportunity for Nacdac to diversify into this high-potential segment.
- **PSU & Government Contracts:** Breakthrough entry into **NBCC (India) Limited** strengthens our credentials to secure further projects from other PSUs and State bodies.
- **Urban Infrastructure Demand:** With Smart Cities and housing schemes gaining momentum, demand for **multi-storey buildings and civic infrastructure** is set to grow — aligning with Nacdac's proven capabilities.
- **Brand Visibility:** Our record-breaking IPO subscription (2209x) has significantly enhanced our visibility, strengthening our positioning as a credible and ambitious infrastructure brand.

### Threats

The infrastructure sector is not without risks. Key threats include:

- **Intense Competition:** Larger, established EPC players with deeper balance sheets compete for the same Government tenders.
- **Cost Volatility:** Fluctuations in raw material prices (steel, cement, bitumen) can impact project margins.
- **Regulatory Delays:** Approvals, land acquisition issues, and payment cycles in Government projects may cause working capital stress.
- **Macro Environment:** Economic slowdown, interest rate changes, or fiscal tightening could affect public spending on infrastructure.



# Board of Director's Report (Contd.)

## Challenges

As a growing listed company, Nacdac must navigate several challenges on its path to scale:

- **Capability Building:** Strengthening resources — manpower, equipment, and systems — to handle larger and more complex projects.
- **Geographical Expansion:** Carefully entering new states while managing execution risks.
- **Talent Retention:** In a competitive industry, retaining skilled engineers and managers is vital to maintain our execution standards.
- **Sustainability & Compliance:** Embedding ESG practices and maintaining strict corporate governance as expectations from listed companies rise.

**In summary**, the opportunities for growth are significant, especially in **roads, highways, PSU contracts, and urban infrastructure**. At the same time, threats and challenges demand a balanced approach — one that combines **agility in execution with prudence in financial and risk management**.

## 4) Risks and Concerns

The journey of growth in infrastructure is never without challenges. At **Nacdac Infrastructure Limited**, we recognize that every opportunity carries its share of risks. What defines us is not just our ability to identify these risks, but our discipline in managing them, and our resilience in converting them into strengths. One of the most common concerns in our industry is **timely execution**. Infrastructure projects often face hurdles such as land acquisition delays, regulatory approvals, or sudden labour shortages. For Nacdac, execution excellence has always been a hallmark. Through robust project management systems, advance resource planning, and close coordination with clients, we have consistently delivered projects on time, strengthening trust in our capabilities.

Another key challenge lies in **financial and working capital management**. Many Government and PSU projects involve extended payment cycles, which can create pressure on liquidity. Here, our approach has been one of **prudence and discipline** — maintaining low debt, leveraging the strength of our IPO proceeds, and ensuring that we always operate from a position of financial stability.

The **volatility of raw material prices**, especially steel and cement, is another factor that can impact margins. By forging long-term supplier relationships, planning procurement in advance, and wherever possible, securing escalation clauses in contracts, we mitigate these uncertainties and protect project profitability.

As a listed company, **regulatory compliance** has become even more critical. We operate in a sector that is closely monitored and shaped by Government policies. By adhering to **ISO-certified standards** in quality, environment, and occupational safety, and by embedding strong corporate governance practices, we ensure that compliance is not just a requirement but a culture at Nacdac.

Finally, the most important resource we have is not steel or concrete, but **our people**. Retaining skilled engineers and managers in a competitive industry remains both a challenge and a priority. We continue to nurture a **people-first culture** — investing in training, providing growth opportunities, and creating an environment where our employees feel proud to be part of Nacdac. This is why our attrition levels remain low and our workforce remains motivated.

Yes, the road ahead comes with concerns — from global economic uncertainties to intense competition and the demands of scaling up into larger segments such as **roads and highways**. But with our disciplined approach, strong financial foundation, and proven ability to adapt, we remain confident that Nacdac will not only overcome these challenges, but also emerge stronger through them.

# Board of Director's Report (Contd.)

## 5) Internal Control System and Their Adequacy

For **Nacdac Infrastructure Limited**, growth is meaningful only when it is supported by **discipline, accountability, and transparency**. As a newly listed company, we have made it our priority to put in place internal systems that not only meet regulatory requirements but also inspire confidence among our shareholders and stakeholders.

Our internal control framework is designed to ensure three simple things:

1. **Our numbers are reliable** – Financial statements are prepared with accuracy and integrity, giving a true picture of the Company's performance.
2. **We comply with the law** – Whether it is SEBI regulations, taxation rules, or other statutory requirements, compliance is a culture at Nacdac.
3. **Our resources are protected** – Systems are in place to safeguard assets, control costs, and prevent misuse of Company funds or materials.

To maintain independence and objectivity, our internal processes are reviewed regularly by **independent internal auditors**, and their reports are presented to the **Audit Committee of the Board**. This ensures that any gaps are addressed quickly, and improvements are continuously made. We are also adopting **technology-driven solutions** like digital project monitoring and ERP tools, which make our operations more transparent, efficient, and reliable.

In the view of management, the Company's internal control systems are **adequate and effective** for our current operations. As we expand into larger and more complex projects, we are committed to strengthening these systems further, ensuring that **growth goes hand in hand with accountability and governance**.

## 6) Outlook of the Industry

India's infrastructure industry stands at the

forefront of the country's growth agenda. With infrastructure investment recognized as a **critical driver of economic development**, the sector continues to receive unprecedented policy and financial support. The Union Budget for **FY 2025-26** has once again reaffirmed this commitment with a record **₹11.21 lakh crore allocation towards capital expenditure, accounting for nearly 3.1% of GDP**. The focus remains on **roads and highways, railways, bridges, housing, and urban infrastructure**, along with initiatives like **PM Gati Shakti, Smart Cities Mission, and Housing for All**. These programs ensure a strong project pipeline for the coming years.

In particular, the **roads and highways sector** is expected to see accelerated growth, with the Government setting a target of constructing **10,000 km of national highways in FY 2025-26**. Similarly, investment in railways (**₹2.65 lakh crore**) and **urban development** is expected to open up significant opportunities for mid-sized infrastructure players. Beyond traditional segments, **multimodal logistics, smart infrastructure, and sustainable construction** are emerging as new frontiers, as the country increasingly focuses on efficiency and green development. The **National Infrastructure Pipeline (NIP)** and the Government's **Asset Monetization Plan** will also help crowd in private investments, creating further opportunities for construction and development companies. For companies like Nacdac, the outlook is highly encouraging. Our proven expertise in **multi-storey buildings, bridges, steel structures, and electrical works**, combined with our ambition to diversify into **roads and highways**, places us in a strong position to leverage this industry momentum.

**Overall, the infrastructure sector in India offers a positive long-term outlook** — characterized by sustained Government spending, rising demand for modern infrastructure, and strong investor confidence. Companies that can deliver quality, scale, and reliability will continue to be the biggest beneficiaries of this growth cycle.

# Board of Director's Report (Contd.)

## 7) Cautionary Statement

Statements in this **Management Discussion and Analysis Report** describing the Company's objectives, expectations, projections, or predictions may be considered as "forward-looking statements" within the meaning of applicable securities laws and regulations.

These statements are based on certain assumptions and expectations of future events. Actual results, performance, or achievements may differ materially from those expressed or implied, depending on economic conditions, government policies, regulatory environment, tax laws, natural calamities, market conditions, raw material price fluctuations, and other incidental factors.

The Company assumes no responsibility to publicly amend, modify, or revise any forward-looking statements on the basis of subsequent developments, information, or events, except as required under applicable laws.

**Readers are therefore advised not to place undue reliance on these forward-looking statements, and to exercise their own judgment when assessing the Company's future performance.**





# Board of Director's Report (Contd.)

## ANNEXURE VI

### PARTICULARS OF EMPLOYEES

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

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

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

Sr. No.	Name of Director/ KMPs	Designation	Nature of Payment	Ratio against	% Increase / (Decrease) in
1.	Mr. Hemant Sharma (Increase Remuneration 01st Oct.2024)	Managing Director and Chairman	Remuneration	6.36	33.33
2.	Mr. Ashish Saxena	Whole Time Director	Remuneration	4.77	N. A
3.	Mr. Uma Sharma	Non-Executive Director	Sitting Fees	0.80	N. A
4.	Ms. Apoorva Dwivedi Mahendra	Non-Executive Independent Director	Sitting Fees	0.00	N. A
5.	Mr. Babal Singh	Non-Executive Independent Director	Sitting Fees	0.00	N. A
6.	Mr. Shashi Raman	Chief Financial Officer (CFO)	Remuneration	2.23	N. A
7.	Mr. Pradeep Singh	Company Secretary & Compliance Officer	Remuneration	0.91	N. A

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

The median remuneration of the employees in current financial year as on March 31, 2025 increased by 33.33% over the previous financial year. The median remuneration of employees increased by 00.00% due to increase in salary expenses / employees in the financial year 2024-25 as compared to previous year.

c) The number of permanent employees on the rolls of the Company:

As on March 31, 2025, there are 29 permanent employees on rolls of the Company.

d) Average percentile increases 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:



## Board of Director's Report (Contd.)

The Average salary of employees was increased by 00.00%. Although number of employees increased in the current financial year 2024-25, but due to increase in average pay scale per employee in the current financial year 2024-25 as compared to previous financial year 2024-25, the average salary of employees increased by 00.00%. Further, there is no increase in the managerial remuneration of Executive Directors of the Company.

- e. The Company affirms that the remuneration is as per remuneration policy of the Company.
- f. During the financial year, there was no employee employed throughout the financial year or part of the financial year who was in receipt of remuneration in the aggregate of not less than ₹ 00.00 Lakhs per month or ₹ 00.00 Crore per financial year.

**For and on behalf of the board**  
**NACDAC Infrastructure Limited**

**Sd/-**  
**Hemant Sharma**  
**Managing Director**  
**DIN: 05304685**

**Sd/-**  
**Ashish Saxena**  
**Whole-Time Director**  
**DIN: 07941108**

**Date: August 27, 2025**  
**Place: Ghaziabad**



# INDEPENDENT AUDITOR'S REPORT

## To The Members of NACDAC INFRASTRUCTURE LIMITED

### Report on the Audit of the financial statements

Report on the Audit of the accompanying financial statements of NACDAC Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit/loss and its cash flows for the year ended on that date.



# Independent Auditor's Report (Contd.)

## Basis for Opinion

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

## Information Other than the financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information which comprises of the Directors Report and other related information (the "other information"), but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this audit report.
- Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above, when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

## Management's Responsibility for the financial statements

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

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

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

# Independent Auditor's Report (Contd.)

## Auditor's Responsibility for the Audit of the financial statements

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

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

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

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

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



# Independent Auditor's Report (Contd.)

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
  - D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - E. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company have certain pending/ongoing litigations for various matters regarding earlier years, the details of which are mentioned in Note No.38 "Details of Contingent Liabilities & Commitments" of notes to financial statement.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
    - provide any guarantee, security or the like to or on behalf of the Ultimate

# Independent Auditor's Report (Contd.)

- ii. The management has represented, that, to the best of its knowledge and belief, 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:
  - a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- iii. 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 subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e. The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.
- I. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in the softwares. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
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 Piyush Kothari & Associates**  
**Chartered Accountants**  
**Firm's Registration No. – 140711W**

sd/-  
**CA Piyush Kothari**  
**Partner**  
**M. No. – 158407**  
**UDIN - 25158407BMJGBN6677**

**Place: Ghaziabad**  
**Date: 30-05-2025**

# Independent Auditor's Report (Contd.)

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section 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 NACDAC Infrastructure Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company and its joint operations companies incorporated in India (retain as applicable) 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 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.



# Independent Auditor's Report (Contd.)

## Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

## Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**For Piyush Kothari & Associates**  
**Chartered Accountants**  
**Firm's Registration No. – 140711W**

sd/-  
**CA Piyush Kothari**  
**Partner**  
**M. No. – 158407**  
**UDIN - 25158407BMJGBN6677**

**Place: Ghaziabad**  
**Date: 30-05-2025**

# Independent Auditor's Report (Contd.)

## ANNEXURE – B: Report under the Companies (Auditor's Report) Order, 2020

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of **NACDAC Infrastructure Limited** (the "Company") for the year ended March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
  - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.  
 (B) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any intangible assets. Accordingly, the reporting under Clause 3(i)(a)(B) of the Order is not applicable.
  - b. The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - c. The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - d. The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
  - e. 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 and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii. a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.  
  
 b) According to information and explanation given to us and on the basis 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 or financial institutions on the basis of security of current assets of the company. The quarterly returns/statements filed by the company with such banks/financial institutions are in agreement with the books of accounts of the company except as follows:

# Independent Auditor's Report (Contd.)

For FY 24-25:

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q3	HDFC Bank Limited	Stock	1,592.83	1,570.43	(22.40)	The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
		Book Debts	179.43	66.78	(112.65)	
Q4	HDFC Bank Limited	Stock	1,876.14	1,580.71	(295.43)	The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
		Book Debts	1,264.49	1,115.25	(149.24)	

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 not made any guarantees or investments or provided any security to companies, firms, limited liability partnerships or any other parties during the year. The company has provided loans and advances in nature of loans to parties (other than related parties) during the year. In relation to the above, we report that:

a. The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

(Rs in Lakhs)

Particulars	Loans
<b>A. Aggregate amount provided during the year:</b>	
- Related party	-
- Others	8.06
<b>B. Balance outstanding as at balance sheet date in respect of the above cases:</b>	
- Related party	-
- Others	10.36

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

c. The Company has not granted loans to related parties. hence reporting under clause 3(iii)(c) is not applicable to such extent.



# Independent Auditor's Report (Contd.)

In respect of loans granted by the Company to others, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

- d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
  - e. No loan granted by the company to others which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of the existing loans given to the same parties.
  - f. The Company has not granted loans to related parties. hence reporting under clause 3(iii)(f) is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
  - v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
  - vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
  - vii. According to the information & explanation given to us, in respect of statutory dues:
    - a. The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year except certain delays in case of tax deducted at source and Goods and Services Tax. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a year of more than six months from the date they became payable.
    - b. There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax Act, 2017	GST, Interest & Penalty	19,43,191	FY 2017-18	Additional Commissioner Grade-II Appeal	The company has filed an appeal for the same

# Independent Auditor's Report (Contd.)

Name of the Statute	Nature of the Dues	Amount (₹)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods and Service Tax Act, 2017	GST, Interest & Penalty	12,65,599	FY 2018-19	Additional Commissioner Grade-II Appeal	The company has filed an appeal for the same
Goods and Service Tax Act, 2017	GST, Interest & Penalty	5,81,858	FY 2017-18	Additional Commissioner Grade-II Appeal	The company has filed an appeal for the same
Goods and Service Tax Act, 2017*	GST, Interest & Penalty	6,28,905	FY 2020-21	-	The company is in the process of filing an appeal/rectification for the same
Goods and Service Tax Act, 2017	GST, Interest & Penalty	50,000	FY 2020-21	Additional Commissioner Grade-II Appeal	The company has filed an appeal for the same
Income Tax Act, 1961*	Income tax amount	4,87,290	FY 2023-24	-	The company is in the process of filing an appeal/rectification for the same
Income Tax Act, 1961	TDS Demand	1,90,680	FY 2021-22 to FY 24-25	-	The company is in the process of filing an appeal/rectification for the same

\*Appeal authority not assigned yet

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

ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,

- The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) is not applicable to that extent.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- According to the information and explanation given to us and on the basis our examination of the records of the company, the term loans were applied for the purpose for which the loans were obtained.
- On an overall examination of the financial statements of the Company, 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.
- The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

# Independent Auditor's Report (Contd.)

- x. (a) During the year, the company has issued 28,60,000 equity shares of ₹ 10 each at a premium of ₹ 25 each as fresh issue got listed on SME Platform of BSE Limited on December 24, 2025. The monies as raised have been applied till March 31, 2025 as follows:

Sr. No.	Object of the Issue	Allocated Amount (₹ in lakhs)	Amount Utilized till March 31, 2025 (₹ in lakhs)	Amount Unutilized till March 31, 2025 (₹ in lakhs)
1	Funding the working capital Company requirements of the	750.00	704.21	45.79
2	General Corporate Expenses	142.10	142.10	-
3	Issue Expenses	108.90	108.90	-
<b>Total</b>		<b>1001.00</b>	<b>955.21</b>	<b>45.79</b>

During the year, the company has not raised funds by way of further public offer and hence, reporting under clause 3(x)(a) is not applicable to that extent.

(b) During the year, the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures. Hence, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

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

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

(c) To the best of our knowledge, we have taken into consideration there is no whistle-blower complaints received by the Company during the year.

- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.

- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.

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

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to March 31, 2025 for the period under audit.

- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



# Independent Auditor's Report (Contd.)

- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.  
 (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) (c) of the order is not applicable.  
 (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.  
 (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, the previous auditor M/s. L.M. Agarwal & Co. have resigned as statutory auditors of the company. However, there are no issues, objections or concerns raised by the outgoing auditors which has to be considered.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year 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 year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.
- xxi. Since there are no subsidiaries/joint venture/associates of the company, consolidation is not applicable to the company and hence, reporting under clause (xxi) of the Order is not applicable for the year.

**For Piyush Kothari & Associates**  
**Chartered Accountants**  
**Firm's Registration No. – 140711W**

**sd/-**  
**CA Piyush Kothari**  
**Partner**  
**M. No. – 158407**  
**UDIN - 25158407BMJGBN6677**

**Place: Ghaziabad**  
**Date: 30-05-2025**







# NACDAC INFRASTRUCTURE LIMITED

CIN: U45400UP2012PLC051081

## BALANCE SHEET AS AT MARCH 31, 2025

Amount in Lakhs

Particulars	Notes	As at March 31st, 2025	As at March 31st, 2024
<b>A. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share capital	3	1,052.51	766.51
(b) Reserves and surplus	4	1,376.90	423.24
		<b>2,429.41</b>	<b>1,189.75</b>
<b>2 Non - Current Liabilities</b>			
(a) Long term Borrowings	5	78.40	49.84
(b) Long term Provisions	6	10.67	9.11
		<b>89.07</b>	<b>58.95</b>
<b>3 Current Liabilities</b>			
(a) Short-Term Borrowings	7	601.17	593.40
(b) Trade payables	8		
(i) Total Outstanding dues of Micro and Small Enterprises		164.46	-
(ii) Total Outstanding dues other than Micro and Small Enterprises		513.73	215.61
(c) Other Current liabilities	9	568.31	364.07
(d) Short-Term Provisions	10	37.30	37.98
		<b>1,884.97</b>	<b>1,211.06</b>
<b>TOTAL LIABILITIES</b>		<b>4,403.45</b>	<b>2,459.76</b>
<b>B. ASSETS</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	11	372.80	225.58
(b) Non Current Investment	12	7.50	7.50
(c) Deferred tax assets (net)	13	8.06	6.43
(d) Long-term loans and advances	14	133.91	-
(e) Other Non-Current Assets	15	89.62	93.42
		<b>611.89</b>	<b>332.93</b>
<b>2 Current Assets</b>			
(a) Inventories	16	1,876.14	991.54
(b) Trade receivables	17	1,264.49	392.05
(c) Cash and cash equivalents	18	217.58	187.27
(d) Short-term loans and advances	19	380.50	552.99
(e) Other Current Assets	20	52.85	2.98
		<b>3,791.56</b>	<b>2,126.83</b>
<b>TOTAL ASSETS</b>		<b>4,403.45</b>	<b>2,459.76</b>



# NACDAC INFRASTRUCTURE LIMITED

CIN: U45400UP2012PLC051081  
**BALANCE SHEET AS AT MARCH 31, 2025**

*Amount in Lakhs*

Particulars	Notes	As at March 31st, 2025	As at March 31st, 2025
I. Revenue from operations	21	4,857.99	3,629.68
II. Other Income	22	11.21	3.54
<b>III Total Income (I+II)</b>		<b>4,869.20</b>	<b>3,633.22</b>
<b>IV Expenses:</b>			
(a) Cost of Material Consumed	23	3,935.66	3,004.38
(b) Direct expenses	24	720.30	365.45
(c) Changes in inventories of work-in-progress & finished goods	25	(726.76)	(480.00)
(d) Employee benefits expense	26	144.98	125.23
(e) Finance costs	27	101.04	65.69
(f) Depreciation and amortization expense	11	27.95	24.26
(g) Other expenses	28	119.26	105.94
<b>TOTAL EXPENSES</b>		<b>4,322.43</b>	<b>3,210.95</b>
<b>V Profit before exceptional and extraordinary items and tax (III-IV)</b>		<b>546.77</b>	<b>422.27</b>
VI Prior period expense		-	10.15
<b>VII Profit/(Loss) Before Tax (V-VI)</b>		<b>546.77</b>	<b>412.12</b>
<b>VIII. Tax expense:</b>			
(1) Current tax expense		141.58	118.18
(2) Deferred tax expense/(credit)		(1.63)	(4.25)
(3) Short/(Excess) provision of tax for earlier years		(7.56)	-
		132.39	113.93
<b>IX. Profit/(Loss) for the period/year (VII-VIII)</b>		<b>414.38</b>	<b>298.19</b>
<b>X. Paid-up Equity Share Capital (Face Value of ₹ 10/- each)</b>		1,052.51	766.51
<b>XI. Reserves excluding revaluation reserves as per balance sheet of previous accounting year</b>		1,376.90	423.24
<b>XII. Earnings per Equity Share (Non-Annualised) :- Face Value of ₹ 10/- each"</b>	30		
(I) Basic		4.90	4.04
(II) Diluted		4.90	4.04

See accompanying notes forming part of the  
 Financial Statements 1-41

In terms of our report attached  
 For PIYUSH KOTHARI & ASSOCIATES  
 Chartered Accountants  
 FRN-140711W  
 sd/-

CA Piyush Kothari  
 (Partner)  
 Membership No. 158407  
 UDIN: 25158407BMJGBN6677  
 Place : Ghaziabad  
 Date : May 30, 2025

For and on behalf of the Board of Directors of  
 Nacdac Infrastructure Limited

sd/-  
 Hemant Sharma  
 (Managing Director)  
 DIN: 05304685

sd/-  
 Shashi Raman  
 (CFO)  
 PAN: AXUPS1137P  
 Place : Ghaziabad  
 Date : May 30, 2025

sd/-  
 Ashish Saxena  
 (Whole-Time Director )  
 DIN: 07941108

sd/-  
 Pradeep Singh  
 (Company Secretary)  
 PAN: GWIPS2677K

# NACDAC INFRASTRUCTURE LIMITED

CIN: U45400UP2012PLC051081

## CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2025
<b>A) CASH FLOW FROM OPERATING ACTIVITIES :</b>		
<b>Profit before Tax</b>	<b>546.77</b>	<b>412.12</b>
<i>Add / (Less) : Adjustment for</i>		
Prior period gratuity	-	7.29
Prior period depreciation	-	0.38
Depreciation and amortisation	27.95	24.26
Gratuity	1.72	2.70
Finance Costs	101.04	65.69
Interest Income on Fixed Deposits	(7.25)	(2.86)
<b>Operating Profit before working capital changes</b>	<b>670.23</b>	<b>509.58</b>
<b>Changes in Working Capital :</b>		
Inventories	(884.60)	(575.13)
Trade Receivables	(872.44)	(154.59)
Long Term Loans and Advances	-	-
Other Assets (Including other bank balances)	(48.10)	(164.16)
Loans and advances	38.58	(243.18)
<b>Adjustment for increase/(decrease) in operating Liabilities:</b>		
Trade Payables	462.58	113.40
Other Current Liabilities and Provisions	204.24	(181.75)
<b>Net Changes in Working Capital</b>	<b>(429.51)</b>	<b>(695.83)</b>
<b>Cash generated from operations</b>		
Income Tax Paid (Net)	(134.86)	
<b>Net Cash flow from Operating Activities</b>	<b>(564.37)</b>	<b>(755.80)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant & Equipment & Intangible assets	(175.17)	(72.27)
Interest received on Fixed Deposits	7.25	2.86
Purchase of investments	-	(7.50)
<b>Net Cash flow used in Investing Activities</b>	<b>(167.92)</b>	<b>(76.91)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Shares	1,001.00	302.70
Share issue expense	(175.72)	-
Proceeds of Borrowings / Repayment of Borrowings	36.33	633.75
Finance Cost Paid	(101.04)	(65.69)
<b>Net Cash flow from Financing Activities</b>	<b>760.57</b>	<b>870.76</b>
<b>Net increase /(decrease) in Cash and cash equivalents (A+B+C)</b>	<b>28.28</b>	<b>38.05</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>59.42</b>	<b>21.37</b>
<b>Cash and cash equivalents as at the end of the year</b>	<b>87.70</b>	<b>59.42</b>

# NACDAC INFRASTRUCTURE LIMITED

CIN: U45400UP2012PLC051081

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

## 1. CORPORATE INFORMATION

NACDAC Infrastructure Limited was incorporated on June 19, 2012 under the name of "Uma Infratech Private Limited" under the provisions of the Companies Act 1956. The corporate identification number of the company is U45400UP2012PTC051081. The company has been converted from Private Company to Public Company on December 13, 2021. Subsequently, name of the company was changed to NACDAC Infrastructure Limited pursuant to change of name dated 19/03/2023 under Companies Act 2013 by Registrar of Companies, Uttar Pradesh with Corporate Identification Number U45400UP2012PLC051081. The Company is engaged in the business of civil construction and development of lands, dwelling units, flats, shops, house, bungalows, commercial complexes, multiplex, swimming pools, clubs, develop, pull don, improve, repair, renovate, work, build, plan, layout. sell, transfer, mortgage, lease, charge, assign, let out, sub lease all types of lands, plots, building, hereditaments, quarters, offices, flats, chawls, watch houses, godowns, shops, stalls, market structure, undertake activities of builders, estate developers and work contractors for tenements, roads, bridges, forests, estates, assets and properties, movable or immovable freehold or lease hold or whatever nature and description and where ever situated. Further, the company is engaged in the business of executing all kinds of work contracts and infrastructure projects.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### 2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

### 2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

### 2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

#### (I) PROPERTY, PLANT & EQUIPMENT

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

### 2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed ₹ 5,000/- each are depreciated in full in the year of purchase.



# Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

## 2.05 INVENTORIES

Inventories comprises of Raw materials and Work-in-Progress. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## 2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

## 2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

## 2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

## 1.10 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as

part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

## 1.11 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

## 1.12 REVENUE RECOGNITION

The Company follows Percentage of completion method of accounting. As per this method, revenue is recognised in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk & rewards to the buyer. Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognised in the financial statements for the period in which such changes are determined.

## 1.13 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

## 1.14 EMPLOYEE BENEFITS

### Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

# Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

## Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

## 1.15 TAXES ON INCOME

"Income taxes are accounted for in accordance with Accounting Standard (AS-22) - "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2021. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961."

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

## 1.16 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original

maturity is more than three months but less than twelve months).

## 1.17 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

## 1.18 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market/fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities.







## Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

### NOTE: 3 SHARE CAPITAL

Particulars	As at March 31st, 2025		As at March 31st, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Authorised:				
Equity Shares of ₹ 10/- each	1,10,00,000	1,100.00	1,10,00,000	1,100.00
	<b>1,10,00,000</b>	<b>1,100.00</b>	<b>1,10,00,000</b>	<b>1,100.00</b>
Issued, Subscribed and Paid up:				
Equity Shares of ₹ 10/- each fully paid-up	1,05,25,136	1,052.51	76,65,136	766.51
<b>Total</b>	<b>1,05,25,136</b>	<b>1,052.51</b>	<b>76,65,136</b>	<b>766.51</b>

Notes:

(a) Rights, Preferences and Restrictions attached to equity shares :

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(b) During the year ended March 31, 2025, the company has issued 28,60,000 equity shares of ₹10 each at a premium of ₹25 each by way of Initial public offer ("IPO").

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31st, 2025		As at March 31st, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
Equity Shares of ₹ 10 each				
Shares outstanding at the beginning of the year	76,65,136	766.51	46,41,547	464.15
Add: Shares issued during the year	28,60,000	286.00	30,23,589	302.36
<b>Shares outstanding at the end of the year</b>	<b>1,05,25,136</b>	<b>1,052.51</b>	<b>76,65,136</b>	<b>766.51</b>

(d) Details of equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31st, 2025		As at March 31st, 2024	
	Number	₹ in Lakhs	Number	₹ in Lakhs
(a) Hemant sharma	57,01,425	54.17	57,29,425	74.75
(b) Uma sharma	5,36,560	5.10	5,36,560	7.00

# Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

(e) Details of equity shares held by promoters:

Name of Promoter	As at March 31st, 2025		As at March 31st, 2024		% Change during the year
	Number	₹ in Lakhs	Number	₹ in Lakhs	
(a) Hemant sharma	57,01,425	54.17	57,29,425	74.75	(20.58%)
(b) Uma sharma	5,36,560	5.10	5,36,560	7.00	(1.90%)
(c) Ashish saxena	5,12,926	4.87	5,12,926	6.69	(1.82%)

(f) Bonus shares issued during last 5 years:

Particulars	As at March 31, 2025 No.
(a) Aggregate number and equity shares of ₹ 10 each allotted as fully paid 'up by way of bonus shares	59,53,463

## Note 4: RESERVES AND SURPLUS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
(a) Securities Premium		
Opening Balance	14.05	13.71
Add: Received on issue of shares	715.00	180.34
Less: Reserve used for issue of bonus shares	-	(180.00)
Less : Share issue expense	(175.72)	-
<b>Closing Balance</b>	<b>553.33</b>	<b>14.05</b>
(b) Surplus in Statement of Profit and Loss		
Opening Balance	409.19	111.00
Add: Net profit/(loss) after tax for the year	414.38	298.19
<b>Closing Balance</b>	<b>823.57</b>	<b>409.19</b>
<b>Total</b>	<b>1,376.90</b>	<b>423.24</b>

## Note 5: LONG TERM BORROWINGS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Secured</b>		
(a) Term Loan		
- Banks	11.05	15.14

## Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

### NOTE 5: LONG TERM BORROWINGS (contd.)

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Unsecured</b>		
(a) Term Loan		
- Banks	39.86	39.86
- Others	27.49	27.49
<b>Total</b>	<b>78.40</b>	<b>49.84</b>

### NOTE 6: LONG TERM PROVISIONS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Provision for Gratuity	10.67	9.11
<b>Total</b>	<b>10.67</b>	<b>9.11</b>

### NOTE 7: SHORT-TERM BORROWINGS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Secured</b>		
(a) Cash credit		
-From Banks	405.41	458.77
(b) Overdraft facility		
-From Banks	74.29	75.56
<b>Unsecured</b>		
(a) Dropline Overdraft facility		
-From Banks	5.22	16.87
Current Maturities of Long-term Debt	116.25	42.20
<b>Total</b>	<b>601.17</b>	<b>593.40</b>

### NOTE 8: TRADE PAYABLES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Secured</b>		
(i) Total outstanding dues of micro enterprises and small enterprises;*	164.46	164.46
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	513.73	513.73
<b>Total</b>	<b>678.19</b>	<b>215.61</b>



## Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

### Note 9: OTHER CURRENT LIABILITIES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
(a) Security Deposit	34.38	2.69
(b) Statutory dues payable(PF,ESIC,GST,TDS etc)	-	5.26
(c) Creditors for expenses	22.26	5.91
(d) Petty contractor	6.39	9.56
(e) Advance from customers	481.70	325.36
(f) Audit fee payable	2.80	1.40
(g) Director Remuneration payable	2.55	5.15
(h) Credit card expenses payable	0.23	-
(i) Interest on MSME creditors payable	5.72	-
(j) Employee benefit payable	12.28	8.74
<b>Total</b>	<b>568.31</b>	<b>364.07</b>

### Note 10: SHORT TERM PROVISIONS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
(a) Provision for Tax (Net of Advance Tax, TDS & TCS)	36.26	37.10
(b) Provision for Gratuity	1.04	0.88
<b>Total</b>	<b>37.30</b>	<b>37.98</b>

## Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

### Note 11: PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation			Net Block	
	As at April 1, 2024	Additions during the year	Deductions / Transfer during the year	As at March 31, 2025	As at April 1, 2024	For the year	Deductions / Transfer during the year	As at March 31, 2025	As at March 31, 2024
(a) Property, Plant & Equipment									
(i) Furniture	3.42	1.69	-	5.11	5.11	0.47	-	1.81	0.59
(ii) Land	125.29	132.88	-	258.17	258.17	-	-	258.17	125.29
(iii) Office Equipments	9.25	2.77	-	12.02	12.02	2.55	-	4.48	4.26
(iv) Computers & Laptop	6.63	0.59	-	7.22	7.22	2.89	-	1.86	4.16
(v) Plant & Machinery	102.20	37.24	-	139.44	139.44	9.98	-	79.83	52.57
(vi) Motor Car	50.87	-	-	50.87	50.87	11.92	-	26.24	38.16
(vii) Motor Cycle	0.69	-	-	0.69	0.69	0.14	-	0.41	0.55
<b>TOTAL (A)</b>	<b>298.35</b>	<b>175.17</b>	<b>-</b>	<b>473.52</b>	<b>473.52</b>	<b>27.95</b>	<b>-</b>	<b>372.80</b>	<b>225.58</b>
<b>Previous Year</b>	<b>(226.08)</b>	<b>(72.27)</b>	<b>(-)</b>	<b>(298.35)</b>	<b>(298.35)</b>		<b>(-)</b>	<b>(225.58)</b>	<b>(177.57)</b>

Amount in Lakhs

# Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

## Note 12: NON CURRENT INVESTMENTS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Unquoted, Non-Trade (At Cost)</b>		
A. Investment in Gold		
Gold coins of 100 grams (22 Karat)	5.00	5.00
Gold jewellery of 48.50 grams (22 Karat)	2.50	2.50
<b>TOTAL</b>	<b>7.50</b>	<b>7.50</b>
Aggregate value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
Aggregate carrying value of unquoted investments	7.50	7.50
Aggregate provision for diminution in value of investments	-	-

## Note 13: DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Deferred Tax Assets arising on account of:</b>		
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	5.12	3.53
-Expenses disallowed under Income Tax Act, 1961	2.94	2.90
<b>Total</b>	<b>8.06</b>	<b>6.43</b>

## Note 14: LONG-TERM LOANS AND ADVANCES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Unsecured, Considered good</b>		
Capital Advances	133.91	-
<b>Total</b>	<b>133.91</b>	<b>-</b>

## Note 15: OTHER NON-CURRENT ASSETS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Security Deposit (including rent deposits)	89.62	93.42
<b>Total</b>	<b>89.62</b>	<b>93.42</b>



## Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

### NOTE 16: INVENTORIES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Raw material	295.44	137.60
Work-in-progress	1,580.70	853.94
<b>Total</b>	<b>1,876.14</b>	<b>991.54</b>

### NOTE 17: TRADE RECEIVABLES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Unsecured, Considered Good</b>		
Trade receivable outstanding for more than six months	176.45	59.26
Trade receivable outstanding for less than six months	1,088.04	332.79
<b>Total</b>	<b>1,264.49</b>	<b>392.05</b>

(Refer note no 33 for ageing)

### NOTE 18: CASH AND BANK BALANCES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>(a) Cash and Cash Equivalents</b>		
- Cash-on-Hand	12.51	39.04
- Balance with Banks in Current Accounts	75.19	20.38
<b>(b) Other Bank Balances</b>		
Fixed Deposits includes fixed deposits having original maturity of more than 3 months but having remaining maturity of less than 12 months	129.88	127.85
<b>Total</b>	<b>217.58</b>	<b>187.27</b>

### NOTE 19: SHORT-TERM LOANS AND ADVANCES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Unsecured, (Considered good, unless stated otherwise)</b>		
(a) Balance with Government Authorities	49.06	31.06
<b>(b) Others</b>		
(i) Vendor Advances to Others	321.08	521.93
(ii) Staff Advances	10.36	-
<b>Total</b>	<b>380.50</b>	<b>552.99</b>









# Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

## Note 20: OTHER CURRENT ASSETS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
(a) Prepaid Expenses	5.75	2.44
(b) EMD Deposit	43.95	-
(c) TDS receivable from NBFC	2.82	0.54
(d) Interest accrued on fixed deposits	0.33	-
<b>Total</b>	<b>52.85</b>	<b>2.98</b>

## Note 21: REVENUE FROM OPERATIONS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
(a) Income from Works contract	4,857.99	3,629.68
<b>Total</b>	<b>4,857.99</b>	<b>3,629.68</b>

## Note 22: OTHER INCOME

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
(a) Interest Income on Fixed Deposits	7.25	2.86
(b) Miscellaneous Receipts	0.94	0.68
(c) Reversal of Interest on income tax	3.02	-
<b>Total</b>	<b>11.21</b>	<b>3.54</b>

## Note 23: COST OF MATERIAL CONSUMED

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>(a) Raw Material Consumed</b>		
Opening Stock	137.60	3,935.66
Add: Purchases during the year	4,093.50	4,093.50
Less: Closing Stock	(295.44)	(295.44)
<b>Total</b>	<b>3,935.66</b>	<b>3,935.66</b>

## Note 24: DIRECT EXPENSES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
(a) Power & Fuel Expenses	11.38	6.82
(b) Work Contract	315.43	92.50
(c) Job work	17.84	14.11

## Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

### Note 24: DIRECT EXPENSES (contd.)

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
(d) Labour & Wages Expenses	360.58	221.59
(e) Labour Cess	15.07	14.26
(f) Duckting AC Installation (HVAC)	-	16.17
<b>Total</b>	<b>720.30</b>	<b>365.45</b>

### NOTE 25: CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>Work-in-progress</b>		
Opening Stock	853.94	373.94
Less: Closing Stock	(1,580.70)	(853.94)
<b>Total</b>	<b>(726.76)</b>	<b>(480.00)</b>

### NOTE 26: EMPLOYEE BENEFIT EXPENSES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
(a) Salaries and Allowances	101.52	78.92
(b) Remuneration to Directors	31.50	34.85
(c) Contribution to PF, ESIC etc	7.33	5.88
(d) Gratuity	1.72	2.70
(e) Staff Welfare Expenses	2.91	2.88
<b>Total</b>	<b>144.98</b>	<b>125.23</b>

### NOTE 27: FINANCE COSTS

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
(a) Bank and Processing Charges	13.84	10.80
(b) Interest on Borrowings	76.61	46.09
(c) Interest on MSME creditors	5.72	-
(d) Interest on Late Payment Charges	4.87	8.80
<b>Total</b>	<b>101.04</b>	<b>65.69</b>

# Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

## Note 28: OTHER EXPENSES

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
(a) Auditor's Remuneration	0.80	0.80
(b) Donation	0.21	-
(c) Insurance	12.22	2.76
(d) Testing Charges	0.51	1.20
(e) Printing and Stationery Expenses	3.07	2.25
(f) Tender Fee	0.26	0.35
(g) Communication Expenses	0.34	0.28
(h) Commission And Brokerage Expenses	-	1.05
(i) Legal And Professional Charges	24.37	33.89
(j) Postage And Courier	0.05	0.01
(k) Duties & Taxes (GST Written off)	3.12	11.42
(l) Repairs & Maintenance		
-To Machinery	1.96	0.75
-To Others	1.66	0.84
(m) Rent	21.99	14.51
(n) Loading and freight charges	19.89	13.04
(o) Rates And Taxes	1.56	4.89
(p) Conveyance Expenses	11.41	9.82
(q) Business Promotion	10.41	3.86
(r) Miscellaneous Expenses	4.40	2.23
(s) Late/ Penalty Fees for GST	-	0.50
(t) Annual Fee	-	0.09
(u) Software charges	1.03	1.34
(v) Asset Written off	-	0.06
<b>Total</b>	<b>119.26</b>	<b>105.94</b>
<b>Note:</b>		
(i) Payment to Auditors as:		
(a) Auditors - Statutory Audit	0.70	0.80
(b) For taxation matters	0.10	-
(c) Other services	-	-
<b>Total</b>	<b>0.80</b>	<b>0.80</b>



# Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

## Note 29: DISCLOSURE UNDER AS-15

### A. DEFINED CONTRIBUTION PLAN

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
Employers' Contribution to Provident Fund & ESIC	7.33	5.88

### B. DEFINED BENEFIT OBLIGATION

#### 1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability. The Company has recognised gratuity liability based on actuarial valuation report for the current year.

I. ASSUMPTIONS:	As at March 31st, 2025	As at March 31st, 2024
Discount Rate	6.70% p.a.	7.20% p.a.
Salary Escalation	7% p.a.	7% p.a.
Attrition rate	25 & Below : 10 % p.a. 25 to 35 : 10 % p.a. 35 to 45 : 10 % p.a. 45 to 55 : 10 % p.a. 55 & above : 10 % p.a.	25 & Below : 10 % p.a. 25 to 35 : 10 % p.a. 35 to 45 : 10 % p.a. 45 to 55 : 10 % p.a. 55 & above : 10 % p.a.
Mortality Rate	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Retirement Age	60 Years	60 Years

Amount in Lakhs

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	As at March 31st, 2025	As at March 31st, 2024
Present Value of Benefit Obligation as at the beginning of the year	9.99	7.29
Current Service Cost	2.55	1.87
Interest Cost	0.69	0.51
Actuarial (gains)/losses on obligations	(1.52)	0.32
<b>Present value of benefit obligation as at the end of the year</b>	<b>11.71</b>	<b>9.99</b>

# Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

## Note 28: OTHER EXPENSES

Amount in Lakhs

III. ACTUARIAL GAINS/LOSSES:	As at March 31st, 2025	As at March 31st, 2024
Actuarial (gains)/losses on obligation for the year	(1.52)	0.32

Amount in Lakhs

V. AMOUNT RECOGNIZED IN THE BALANCE SHEET:	As at March 31st, 2025	As at March 31st, 2024
(Present value of benefit obligation as at the end of the year)	(11.71)	(9.99)
<b>Net (liability)/asset recognized in the balance sheet</b>	<b>(11.71)</b>	<b>(9.99)</b>

Amount in Lakhs

VI. EXPENSES RECOGNIZED IN THE INCOME STATEMENT:	As at March 31st, 2025	As at March 31st, 2024
Current service cost	2.55	1.87
Interest cost	0.69	0.51
Actuarial (gains)/losses	(1.52)	0.32
Expected return on plan assets	-	-
<b>Expense recognized in Statement of Profit &amp; Loss</b>	<b>1.72</b>	<b>2.70</b>

Amount in Lakhs

VII. BALANCE SHEET RECONCILIATION:	As at March 31st, 2025	As at March 31st, 2024
Opening net liability	9.99	7.29
Expense as above	1.72	2.70
Contributions by employer	-	-
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>11.71</b>	<b>9.99</b>

Amount in Lakhs

VIII. EXPERIENCE ADJUSTMENTS	As at March 31st, 2025	As at March 31st, 2024
On Plan Liability (Gains)/Losses	(1.92)	0.19

**Note 30: The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed below:**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability. The Company has recognised gratuity liability based on actuarial valuation report for the current year.

## Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

Amount in Lakhs

Particulars	As at March 31st, 2025 (₹ in Lakhs) (Except share data)	As at March 31st, 2024 (₹ in Lakhs) (Except share data)
(a) Profit after Tax as per Profit & Loss Statement (A)	414.38	298.19
(b) Weighted Average number of shares outstanding (B)	84,64,369	73,88,783
(c) Number of Equity Shares outstanding at the end of the Year (C)	1,05,25,136	76,65,136
(d) Nominal Value per Equity share (₹) (D)	10	10
Basic & Diluted Earnings Per Share - 1 (₹)	4.90	4.04

### Notes -

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A}{B} \times 100000$$

### Note 31: RELATED PARTY TRANSACTIONS

(a) Related parties		
1	Hemant Sharma	Managing Director
2	Ashish Saxena	Whole-Time Director
3	Uma Sharma	Director
4	Neha Sharma	Relative of Director
5	Ramwati Sharma	Relative of Director
6	Prem Builders	Relative of Director
7	SS Builders	Relative of Director
8	Prem Dutt Sharma	Relative of Director
9	"Shashi Raman (appointed on March 9th, 2024)"	CFO
10	"Pradeep Singh (appointed on 9th March, 2024)"	Company Secretary



# Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

## (b) Related Parties with whom there were transactions during the year:

Amount in Lakhs

Sr. No.	Name of Related Party	Description of relationship	Nature of Transaction	Amount of Transaction during the year ended on 31st March, 2025	"Amount outstanding as on 31st March, 2025 (Payable)/ Receivable"	Amount of Transaction during the year ended on 31st March, 2024	"Amount outstanding as on 31st March, 2024 (Payable)/ Receivable"
1.	Hemant Sharma	Managing Director	Remuneration	16.80	(1.60)	14.20	(0.59)
			Advance Given	46.99	-	7.55	6.55
			Advance Repaid	53.54		1.00	
			Loan Taken	-	-	117.29	-
			Loan Repaid	-		117.29	
			Reimbursement of expenses	0.13	(0.13)	-	-
2	Ashish Saxena	Whole-Time Director	Remuneration	12.60	(0.95)	12.45	(2.66)
			Advance Given	3.75	-	56.50	15.12
			Advance Repaid	18.87		41.38	-
			Reimbursement of expenses	9.77	(0.10)	18.80	(0.06)
3	Uma Sharma	Director	Remuneration	2.10	-	8.20	(1.90)
			Loan Taken	5.00	-	164.06	-
			Loan Repaid	5.00		164.06	
4	Neha Sharma	Relative of Director	Salary	6.00	-	6.00	-
			Advance Given	0.42	0.42	0.14	0.14
			Advance Repaid	0.14		-	
5	Ramwati Sharma	Relative of Director	Loan Taken	12.50	-	10.00	-
			Loan Repaid	12.50		10.00	
6	Prem Builders	Relative of Director	Advance Given	18.84	-	1.65	30.84
			Advance Repaid	49.68		-	
			Sundry Debtors	-	16.71	-	16.71
7	SS Builders	Relative of Director	Advance Given	18.33	-	12.00	13.33
			Advance Repaid	31.66		17.67	
			Purchases	-	-	0.91	-
8	Prem Dutt Sharma	Relative of Director	Advance Given	-	-	-	-
			Advance Repaid	-	-	0.65	-

## Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

### (b) Related Parties with whom there were transactions during the year (contd.):

Amount in Lakhs

Sr. No.	Name of Related Party	Description of relationship	Nature of Transaction	Amount of Transaction during the year ended on 31st March, 2025	"Amount outstanding as on 31st March, 2025 (Payable)/ Receivable"	Amount of Transaction during the year ended on 31st March, 2024	"Amount outstanding as on 31st March, 2024 (Payable)/ Receivable"
9	"Shashi Raman (appointed on March 9th, 2024)"	CFO	Salary	5.88	(0.47)	0.49	(0.47)
10	"Pradeep Singh (appointed on 9th March, 2024)"	Company Secretary	Salary	2.40	(0.18)	0.15	(0.15)

### Note 32: ANNEXURE FOR TERMS OF BORROWINGS

Name of Lender	Nature of Security	Repayment Terms	"Sanction (₹ In	Rate of Interest	"Tenure	" No of O/S Instalments "	" Instalment (₹) "	"Out-standing as on March 31, 2025 (₹ In Lakhs)"	"Out-standing as on March 31, 2024 (₹ In Lakhs)"
HDFC Bank Limited	Hypothecation of Vehicle	Repayable in Equal Monthly Instalments (EMIs)	21.20	Interest Rate amounting to an interest amount of ₹ 5,08,120	60	40	43,802	15.14	18.88
ICICI Bank Limited	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	50.00	15.00%	48	30		34.70	45.35

## Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

**Note 32: ANNEXURE FOR TERMS OF BORROWINGS (Contd.)**

Name of Lender	Nature of Security	Repayment Terms	"Sanction (₹ In	Rate of Interest	"Tenure	" No of O/S Instalments "	" Instalment (₹) "	"Outstanding as on March 31, 2025 (₹ In Lakhs)"	"Outstanding as on March 31, 2024 (₹ In Lakhs)"
Deutsche Bank Limited	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	75.00	16.50%	48	41	3,69,018	52.36	-
Yes Bank Limited	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	40.00	16.25%	24	17	1,96,331	29.63	-
Kisetsu Saison Fin India Private Limited	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	25.50	16.00%	24	17	1,24,856	18.88	-
Kisetsu Saison Fin India Private Limited	Unsecured Business Loan	Repayable in Equal Monthly Instalments (EMIs)	35.70	16.00%	25	6	1,74,799	10.02	27.81
HDFC Bank Limited	"Secured against: 1) Stock, Debtors, Fixed deposits and properties 2) Personal guarantors of directors and property owners 3) Property details: a) Equitable mortgage of residential property no KF 120 Block F, Kavi nagar, Gaziabad b) flat no C 020401 4TH floor without any roof rights in housing project Ebony Greens Crecent Part C, Village shahpur Bamheta Gaziabad"	Repayable on Demand	600.00	Reference rate + Spread=9%	12	N.A.	N.A.	405.41	-



## Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

### Note 32: ANNEXURE FOR TERMS OF BORROWINGS (Contd.)

Name of Lender	Nature of Security	Repayment Terms	"Sanction" (₹ In Lakhs)	Rate of Interest	"Tenure"	"No of O/S Installments"	"In-stalment" (₹)"	"Outstanding as on March 31, 2025 (₹ In Lakhs)"	"Outstanding as on March 31, 2024 (₹ In Lakhs)"
OYZO Financial Services Private Limited	"Secured against: 1 A demand promissory note and a letter of continuity. 2 Security cheque/s 3 NACH Mandate 4 Unconditional and Irrevocable Bank Guarantee for an amount of ₹ 50,00,000/- and the Bank Guarantee in (Rupees Fifty Lakh Only) favor of OFB TECH PRIVATE LIMITED given/shall be given by the Financed Party stands as the Guaratee under this Facility. The outstanding amount under this Facility shall have a priority repayment and shall not be subordinated to any other Facility by any other financed party"	120 days from the date of each Draw Down	50.00	13.75%	12	N.A.	N.A.	74.29	50.43
IDFC First Bank Limited	Unsecured Business Loan	Limit will be reduced by ₹ 106,250 per month	25.50	16.60%	24	5	-	5.22	16.87
TATA Capital Financial Services Limited	Unsecured Business Loan	1st 12 months no deduction in overdraft amount then every month deduction of ₹ 69,792 (Total tenure 48 months)	25.13	17.00%	48	-	-	-	25.13
Total								679.57	643.24
Amount guaranteed by promoters								479.70	509.20

# Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

## Note 33: TRADE RECEIVABLE AND TRADE PAYABLE AGEING

### I. Ageing of Creditors as at March 31, 2025

Amount in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	155.04	1.97	7.45	-	164.46
(b) Others	418.17	63.30	32.26	-	513.73
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>573.21</b>	<b>65.27</b>	<b>39.71</b>	<b>-</b>	<b>678.19</b>

### II. Ageing of Creditors as at March 31, 2024

Amount in Lakhs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	-	-	-	-	-
(b) Others	137.77	43.59	34.25	-	215.61
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>137.77</b>	<b>43.59</b>	<b>34.25</b>	<b>-</b>	<b>215.61</b>

## AGEING OF TRADE RECEIVABLES

### I. Ageing of Debtors as at March 31, 2025

Amount in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,088.04	14.93	144.81	16.71	-	1,264.49
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
<b>Total</b>	<b>1,088.04</b>	<b>14.93</b>	<b>144.81</b>	<b>16.71</b>	<b>-</b>	<b>1,264.49</b>

## Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

### II. Ageing of Debtors as at March 31, 2024

Amount in Lakhs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	332.79	-	59.26	-	-	392.05
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
<b>Total</b>	<b>332.79</b>	<b>-</b>	<b>59.26</b>	<b>-</b>	<b>-</b>	<b>392.05</b>

### Note 34: Value of imports calculated on C.I.F basis by the company during the financial year in respect of:

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
(a) Raw Material	-	-
(b) Components and spare parts	-	-
(c) Capital goods	-	-

### Note 35: Expenditure in foreign currency during the financial year

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	-	-
(d) Interest	-	-
(e) Purchase of Components and spare parts	-	-
(f) Others	-	-

### Note 36: Earnings in foreign exchange

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
(a) Export of goods calculated on F.O.B. basis	-	-
(b) Royalty, know-how, professional and consultation fees	-	-
(c) Interest and dividend	-	-
(d) Other income	-	-



# Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

## Note 37: Dues of small enterprises and micro enterprises

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	164.46	-
-Interest on the above	5.72	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	5.72	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

## Note 38: Contingent Liabilities & Commitments

Amount in Lakhs

Particulars	As at March 31st, 2025	As at March 31st, 2024
<b>I. Contingent Liabilities</b>		
(a) claims against the company not acknowledged as debt;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.*	51.48	41.32
<b>II. Commitments-</b>		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	36.64	-

\*Note:

1. Income Tax Demand Order for A.Y. 2023-24 u/s 143(1)(a) is made on the company on April 17th, 2025. The amount involved is ₹ 4.87 Lakhs. The management is in process of filing rectification/appeal against the same.

## Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

2. The GST Department has raised a demand of ₹ 0.50 Lakhs vide demand ID ZD090421006349J dated August 8th, 2021 against which company has filed an appeal to the appellate authority.
3. The GST Department has raised a demand of ₹19.43 Lakhs vide demand ID ZD091223607684B dated December 28th, 2023 against which company has filed an appeal to the appellate authority.
4. The GST Department has raised a demand of ₹ 12.66 Lakhs vide demand ID ZD0904244835252 dated April 30th, 2024 against which company has filed an appeal to the appellate authority.
5. The GST Department has raised a demand of ₹ 5.82 Lakhs vide demand ID ZD0901252548942 dated January 30th, 2024 against which company has filed an appeal to the appellate authority.
6. The GST Department has raised a demand of ₹ 6.29 Lakhs vide demand ID ZD090225382215D dated February 27th, 2025. The management is in process of filing rectification/appeal against the same.
7. The company has TDS demand orders amounting to ₹ 1,90,680. The management is in process of filing rectification/appeal against the same.

### Note: 39 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. "The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment"
- iv. The Company does not have any capital work-in-progress.
- v. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vi. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except as below:

Quarter	Name of Bank	Particulars of Securities Provided	"Amount as per Books of Account (₹ in Lakhs)"	"Amount as reported in the quarterly return/ statement (₹ in Lakhs)"	"Amount of difference (₹ in Lakhs)"	Reason for material discrepancies
Q3	HDFC Bank Limited	Stock	1,592.83	1,570.43	(22.40)	The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
		Book Debts	179.43	66.78	(112.65)	

## Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

### Note 39: Contingent Liabilities & Commitments (contd.)

Quarter	Name of Bank	Particulars of Securities Provided	"Amount as per Books of Account (₹ in Lakhs)"	"Amount as reported in the quarterly return/ statement (₹ in Lakhs)"	"Amount of difference (₹ in Lakhs)"	Reason for material discrepancies
Q4	HDFC Bank Limited	Stock	1,876.14	1,580.71	(295.43)	The discrepancy is on account of the details being submitted on the basis of provisional books/ Financial statements. Adjustment relating to the provisions are done only on finalisation of books of accounts/ Financial statements.
		Book Debts	1,264.49	1,115.25	(149.24)	

(Note: The company has not submitted stock and book debts statement of Q1 and Q2 as it was not required by bank)

- vii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- viii. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- ix. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- x. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xi. Significant Accounting Ratios:

Ratios	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(a) Current Ratio	Current Assets	Current Liabilities	2.01	1.76	14.20%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.28	0.54	(48.15%)
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	0.86	0.70	22.86%
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	22.90%	33.53%	(31.70%)
(e) Inventory turnover ratio	Sales	Average Inventory	3.39	5.16	(34.30%)



## Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

Ratios	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variation (%)
(f) Trade Receivables turnover ratio	Sales	Average Accounts Receivables	5.87	11.53	(49.09%)
(g) Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	11.03	22.36	(50.67%)
(h) Net capital turnover ratio	Sales	Average Working Capital	5.10	7.93	(35.69%)
(i) Net profit ratio	Net Profit	Net Sales	8.53%	8.22%	3.77%
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	20.84%	26.07%	(20.06%)
(k) Return on investment	Income on investment	Total investment	N.A	N.A	N.A

### Reasons for Variation more than 25%:

- a. Debt - Equity Ratio : Equity has increased in greater proportion on account of IPO proceeds, hence we can see a decrease in the ratio.
  - b. Return on Equity Ratio : Total shareholders' funds have increased on account of IPO proceeds, hence we can see a decrease in the ratio.
  - c. Inventory Turnover Ratio : Closing Inventory has increased in much greater proportion than sales, hence we can see a decrease in the ratio.
  - d. Trade Receivables Turnover Ratio : Trade receivables have increased in much greater proportion than sales, hence we can see a decrease in the ratio.
  - e. Trade Payables Turnover Ratio : Trade receivables have increased in much greater proportion than purchases, hence we can see a decrease in the ratio.
  - f. Net Capital Turnover Ratio : Working Capital has increased significantly, hence we can see a decrease in the ratio.
- xii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiii. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. 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 directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xiv. Corporate Social Responsibility (CSR):  
The Company does not have CSR obligation in the financial year ending March 31, 2025 and March 31, 2024.
- xvi The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.



## Notes to Financial Statements (Contd.)

for the year ended March 31, 2025

**Note 40: The company has utilised proceeds from IPO as per the object clause of the prospectus as detailed below:**

S. No.	Object of the Issue	Allocated Amount (₹ in Lakhs)	Amount utilised till March 31, 2025 (₹ in Lakhs)	Amount unutilised till March 31, 2025* (₹ in Lakhs)
1	Funding the working capital requirements of the company	750.00	704.21	45.79
2	General Corporate Expenses	142.10	142.10	-
3	Public Issue Expenses	108.90	108.90	-
<b>Total</b>		<b>1,001.00</b>	<b>955.21</b>	<b>45.79</b>

\*Unutilized amount of IPO proceeds is invested in FDs

**Note 40: Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.**

### Signatures to Notes forming part of Financial Statements

For and on behalf of the Board of Directors of  
Nacdac Infrastructure Limited

sd/-  
Hemant Sharma  
(Managing Director)  
DIN: 05304685

sd/-  
Ashish Saxena  
(Whole-Time Director )  
DIN: 07941108

sd/-  
Shashi Raman  
(CFO)  
PAN: AXUPS1137P

sd/-  
Pradeep Singh  
(Company Secretary)  
PAN: GWIPS2677K

Place : Ghaziabad  
Date : May 30, 2025






# NACDAC INFRASTRUCTURE LIMITED

 +91 98116 30429

 [info@nacdacinfrastucture.com](mailto:info@nacdacinfrastucture.com)

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