CIN: L93000BR2019PLC041303

SHANTIDOOT INFRA SERVICES LIMITED

SHANTIDOOT

ANNUAL REPORT

2025-2026

Contents

SHANTIDOOT

Statutory Reports

Corporate Philosophy

Building Purpose. Delivering Progress.

- Infrastructure is often measured in concrete, steel and square feet. We choose to measure it differently.
- At Shantidoot Infra Services Limited, every project begins with a purpose larger than construction itself. Whether developing educational institutions, healthcare facilities, hospitality destinations or integrated infrastructure, we believe our work must create lasting value for the people and communities it ultimately serves.
- For us, infrastructure is not simply an asset—it is an enabler of opportunity. A well-planned campus nurtures future leaders. A modern healthcare facility strengthens lives. A thoughtfully developed hospitality destination fuels local economies. Every structure we create has the potential to influence generations, and that responsibility shapes every decision we make.
- Our approach combines engineering discipline with long-term thinking. We focus on delivering projects that are technically sound, operationally efficient and financially sustainable, while maintaining the highest standards of quality, safety and integrity. We believe that enduring partnerships are built not merely through successful project execution, but through consistency, transparency and trust.
- As India's infrastructure landscape continues to evolve, our aspirations extend beyond executing projects. We seek to become a trusted partner in nation-building—developing environments that support learning, healthcare, commerce and community development while contributing meaningfully to the country's economic and social progress.
- This philosophy guides our decisions, inspires our people and defines the standards to which we hold ourselves. It reflects our conviction that the true measure of infrastructure lies not in what is built today, but in the possibilities it creates for tomorrow.

Because at Shantidoot, we believe we are not merely building infrastructure—we are building purpose, enabling progress and shaping a stronger future.

A Year of Building Momentum

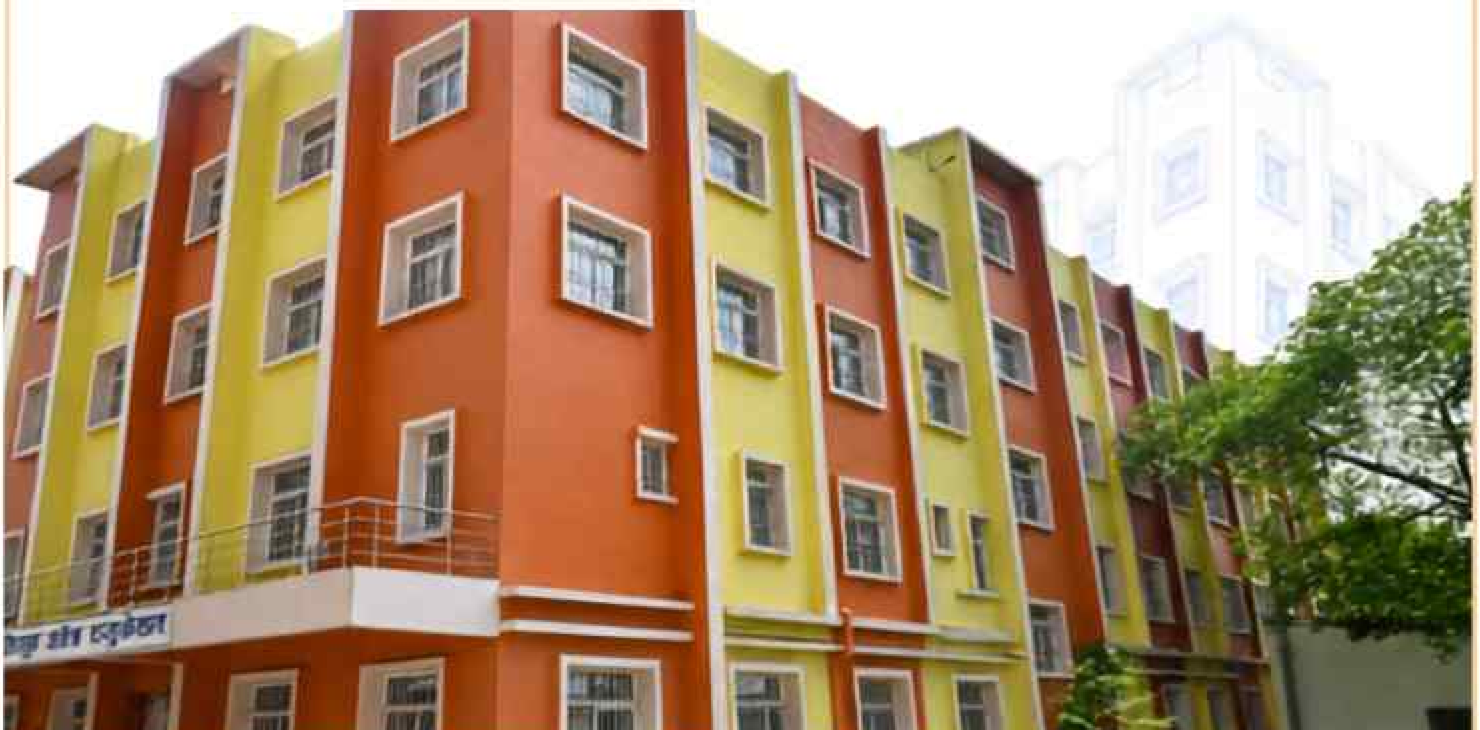
Every financial year is measured by numbers. Revenue earned. Projects executed. Shareholder returns delivered. While these indicators define business performance, they tell only part of the story.

Behind every completed project lies a vision translated into reality. Behind every milestone stands a team committed to excellence. Behind every partnership is trust earned over time. And behind every structure delivered is an enduring commitment to creating infrastructure that serves people, institutions and communities.

Financial Year 2025–26 was another year of purposeful progress for Shantidoot Infra Services Limited. Operating in an environment characterised by unprecedented investment in India's infrastructure ecosystem, the Company remained focused on disciplined execution, operational excellence and sustainable value creation. Every achievement during the year reaffirmed our belief that infrastructure is not merely about physical assets—it is about enabling education, strengthening healthcare, supporting businesses and creating opportunities for future generations.

This report presents more than our financial performance. It reflects the philosophy that guides our decisions, the opportunities that inspire our ambitions and the values that shape our culture. It captures our journey through a year defined by resilience, responsibility and continuous improvement, while looking ahead to the possibilities that lie before us.

As India builds the foundations of its next phase of economic growth, Shantidoot Infra Services Limited remains committed to being a trusted partner in that transformation—building with purpose, delivering with integrity and creating value that endures.



Who We Are

Building Institutions. Creating Enduring Value.

SHANTIDOOT

- Every structure tells a story. Some stand as monuments to engineering excellence. Others become places where people learn, heal, work and grow. At Shantidoot Infra Services Limited, we believe the true value of infrastructure lies not in what is constructed, but in the opportunities it creates for generations to come.
- Since our inception, we have evolved into an integrated infrastructure solutions company driven by a simple yet enduring belief—that infrastructure should create meaningful and lasting impact. Our expertise spans the planning, development, execution and management of projects across education, healthcare, hospitality and institutional infrastructure, enabling us to deliver comprehensive solutions tailored to the evolving needs of our clients.
- Guided by a culture of integrity, disciplined execution and long-term partnerships, we combine engineering expertise with operational excellence to deliver projects that are efficient, sustainable and built to the highest standards of quality and safety. Every engagement reflects our commitment to understanding our clients' vision and transforming it into infrastructure that performs, adapts and endures.
- As India's infrastructure ambitions continue to accelerate, we see ourselves as more than builders—we are partners in nation-building. By creating environments that empower institutions, strengthen communities and support economic development, we remain committed to contributing meaningfully to the country's progress while creating long-term value for every stakeholder.
- At Shantidoot, every foundation we lay is built on trust, every milestone is driven by purpose, and every project is another step towards shaping a stronger tomorrow.

At Shantidoot, every foundation we lay is built on trust, every milestone is driven by purpose, and every project is another step towards shaping a stronger tomorrow.

Shantidoot Infra at a Glance

SHANTIDOOT

Established
2019

Listed On
BSE SME Platform

Head Office Location
Gautam Shree 132-B, Patliputra Colony, Near WHO Office, Patna, Bihar 800013, India

Branch Office Location
Plot No. 44, GMCH Campus, Ranchi Smart City, Ranchi – 834004, India

Operating Philosophy
Integrated Infrastructure Solutions

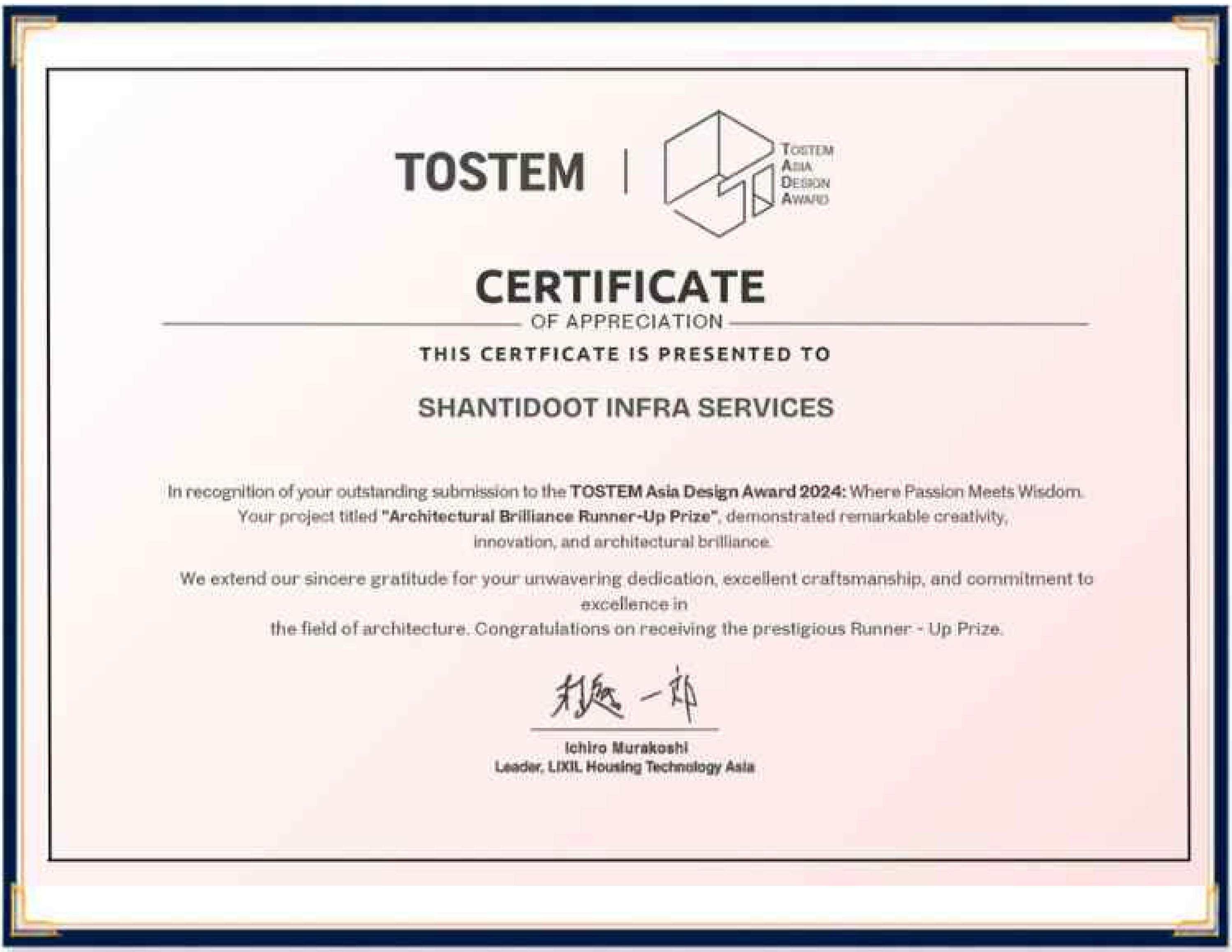
Core Strengths
Engineering • Execution • Operations • Long-term Partnerships

Market Focus
Integrated Infrastructure Solutions

Commitment
Quality | Safety | Sustainability | Integrity

Business Verticals
- Infrastructure Development
- Institutional Infrastructure
- Healthcare Infrastructure
- Hospitality Infrastructure
- Facility Management

SHANTIDOOT


TOSTEM | TOSTEM ASIA DESIGN AWARD

CERTIFICATE

OF APPRECIATION

THIS CERTFICATE IS PRESENTED TO

SHANTIDOOT INFRA SERVICES

In recognition of your outstanding submission to the **TOSTEM Asia Design Award 2024:** Where Passion Meets Wisdom. Your project titled **"Architectural Brilliance Runner-Up Prize"**, demonstrated remarkable creativity, innovation, and architectural brilliance.

We extend our sincere gratitude for your unwavering dedication, excellent craftsmanship, and commitment to excellence in
the field of architecture. Congratulations on receiving the prestigious Runner - Up Prize.

Ichiro Murakoshi
Leader, LIXIL Housing Technology Asia

Architectural Brilliance Runner-Up Prize

TOSTEMAsiaDesignAward2024

FY 2025–26: A Year at a Glance

A year defined by disciplined execution, strategic growth and enduring partnerships.

SHANTIDOOT

Financial Year 2025–26 marked another significant milestone in Shantidoot Infra Services Limited's journey. Against the backdrop of India's expanding infrastructure ecosystem, the Company continued to strengthen its capabilities, enhance operational efficiencies and reinforce its commitment to delivering high-quality infrastructure solutions. Through disciplined execution, prudent financial management and an unwavering focus on customer satisfaction, SISL continued to build lasting value for its stakeholders.

Key Highlights

Financial Performance

₹ 45.02 Cr
Revenue from Operations

₹ 1.97 Cr
EBITDA

₹ 1.43 Cr
Profit After Tax

9.1%
EBITDA Margin

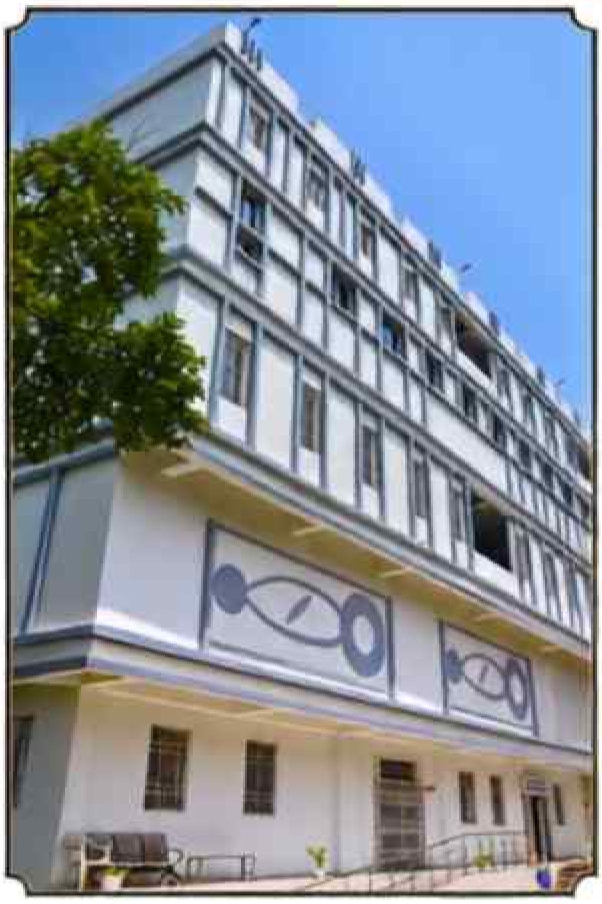
Our Journey

Building on Every Milestone

Every enduring organisation is shaped not by a single achievement, but by a series of purposeful decisions. At Shantidoot Infra Services Limited, our journey has been one of continuous evolution—expanding capabilities, embracing new opportunities and strengthening our commitment to delivering infrastructure that creates lasting value.

From our early years as an infrastructure execution company to our emergence as an integrated infrastructure solutions partner, each milestone has reinforced our belief that sustainable growth is built through consistency, trust and an unwavering focus on quality. Today, we continue to build on that foundation, creating projects that contribute to India's development while preparing ourselves for the opportunities of tomorrow.

Building Progress Across Sectors



Milestones That Shaped Us

SHANTIDOOT

2019

The Beginning

Shantidoot Infra Services Limited was incorporated with the vision of delivering dependable infrastructure solutions rooted in quality, integrity and long-term value.

2020

Building Credibility

Successfully executedearly institutional and commercial projects, establishing a reputation for timely delivery and dependable execution.

2021

Expanding Capabilities

Diversified projectportfolioacross educational, healthcare and hospitality infrastructure, strengthening technical expertise and execution capacity.

2022

Scaling Operations

Enhanced operational capabilities through improved project management systems, workforce expansion and stronger client partnerships.

Milestones That Shaped Us

2023

Strengthening the Foundation

Focused on operational excellence, governance and sustainable business practices while expanding service offerings and reinforcing organisational capabilities.

2024–26

Building for Tomorrow

Continued to strengthen execution capabilities, deepen client relationships and position the Company for its next phase of strategic growth as India's infrastructure landscape continues to evolve.

Our Journey in Numbers

08+ Years	20+ Projects	50+ Clients	25+ Professionals	2 States
Building Infrastructure	Successfully Delivered	AcrossDiverse Sectors	Driving Excellence	OperationalPresence

Closing Thought

"Every milestone reflects a promise kept.
Every project strengthens the foundation for the next."

अध्ध्यक्षक्ष काा संदेंदेश

SHANTIDOOT

> सफ हंगामा खड़ा करनामेरामकसद नह ,
> मेरीको शश है क ये सूरतबदलनीचा हए।
> मेरे सीने म नह तो तेरेसीनेम सही,
> हो कह भी आग,ले कन आगजलनीचा हए।

य शेयरधारक ,

 व ीय वष 2025–26 शां तदूत इं ा स वसे ज़ ल मटेड के लए प्रग त, नए अवसर और मजबूत साझेदा रय का वष रहा। सबसे पहले, म आप सभी का धन्यवाद करना चाहता ँ। आपका व ास और सहयोग ही हमारी सबसे बड़ी ताकत है।

आज भारत तेजी से बदल रहा है। देशभर म सड़क , अस्पताल , शैक्ष णक सं ान , होटल और अन्य अधोसंरचना प रयोजनाओं पर अभूतपूव काम हो रहा है। ऐसे समय म इस वकास या ा का हस्सा बनना हमारे लए केवल एक व्यावसा यक अवसर नह , ब ल्क एक जम्मेदारी भी है।

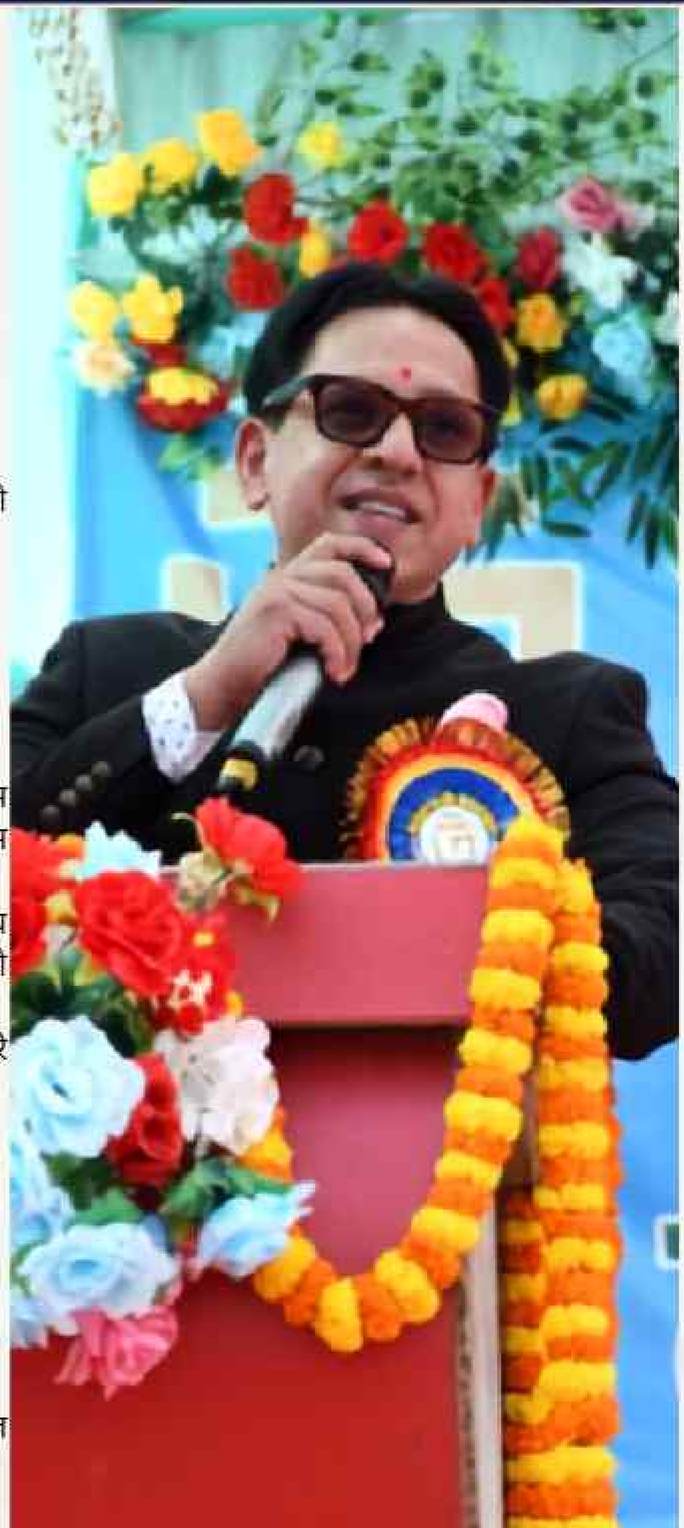
हम हमेशा मानते आए ह   क हमारा काम केवल भवन या प रयोजनाएँ ँबनाना नह है। हम ऐसे ान तैयार करते ह जहाँ लोग पढ़ गे, इलाज करवाएँगँे, काम करगे , नए अवसर पाएँगँे और अपने सपन को साकार करगे । यही सोच हम हर प रयोजना म अपना सव ेष्ठ देने क प्रेरणा देती है।

 पछले वष हमने गुणव ा, समय पर काय पूरा करने, पारद शता और व ीय अनुशासन पर वशेष ध्यान दया। बदलते व्यावसा यक माहौल के बावजूद हमारी ट म ने पूरे समपण के साथ काम कया और ाहक , नवेशक तथा अन्य सभी हतधारक के व ास को और मजबूत कया। इसके लए म हमारे कमच ा रय , ाहक , सहयो गय और आप सभी शेयरधारक का हृदय से आभार व्यक्त करता ँ।

आगे का रास्ता हमारे लए अनेक नई संभावनाएँ ँलेकर आया है। हमारा उ ेश्य केवल कंपनी का वस्तार करना नह , ब ल्क ऐसी सं ा का नमाण करना है जस पर आने वाले वष म भी लोग उतना ही भरोसा कर   जतना आज करते ह। हम गुणव ा, ईमानदारी और जम्मेदारी के मूल्य के साथ आगे बढ़ते रहगे और भारत के वकास म अपना योगदान देते रहगे ।

आपके व ास और समथन के लए एक बार फर धन्यवाद। मुझे पूरा व ास है क हम सब मलकर आने वाले वष म और भी मजबूत उपल याँ हा सल करगे ।

सादर,
डॉ. अ भजीत कुमार
अध्यक्ष
शां तदूत इं ा स वसे ज़ ल मटेड



अध्यक्ष

डॉ. अ भजीत कुमार

Chairman's Message

> सफ हंगामा खड़ा करनामेरामकसद नह ,
> मेरीको शश है क ये सूरतबदलनीचा हए।
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> हो कह भी आग,ले कन आगजलनीचा हए।

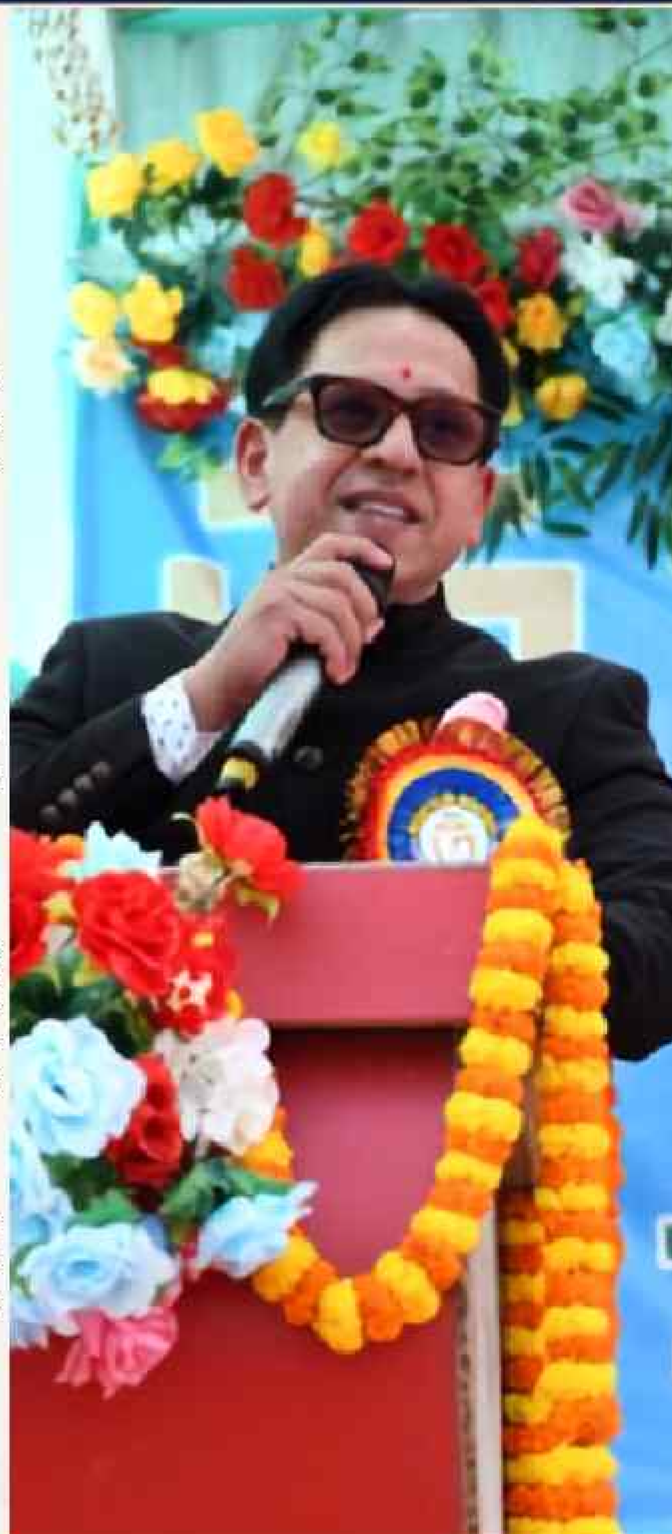
Financial Year 2025–26 marked another year of steady progress for Shantidoot Infra Services Limited. As India continues its infrastructure-led growth, the Company remains committed to contributing meaningfully to the nation's development through projects that create lasting value for institutions and communities.

During the year, we continued to focus on quality, timely execution, transparency and financial discipline while strengthening relationships with our clients, employees, business partners and shareholders. Our achievements have been made possible by their continued trust and support.

Looking ahead, we remain optimistic about the opportunities before us. Guided by our values of integrity, responsibility and excellence, we will continue building a stronger organisation while contributing to India's growth story with purpose and commitment.

On behalf of the Board of Directors, I extend my sincere gratitude to all our stakeholders for their unwavering confidence in Shantidoot Infra Services Limited. Together, we look forward to building a stronger and more sustainable future.

Warm Regards,
Dr. Avijet Kumar
Chairman



CHAIRMAN

Dr. Avijet Kumar

Gautam Medical College & Hospital, Ranchi

Building a New Healthcare Landmark in Jharkhand

A major medical education and healthcare development taking shape in Ranchi Smart City—bringing together institutional infrastructure, clinical capability and long-term community value.

Medical Education

Enabling future-ready medical education through purpose-built infrastructure.

Advanced Healthcare

Creating a strong foundation for quality healthcare and clinical excellence.

Regional Impact

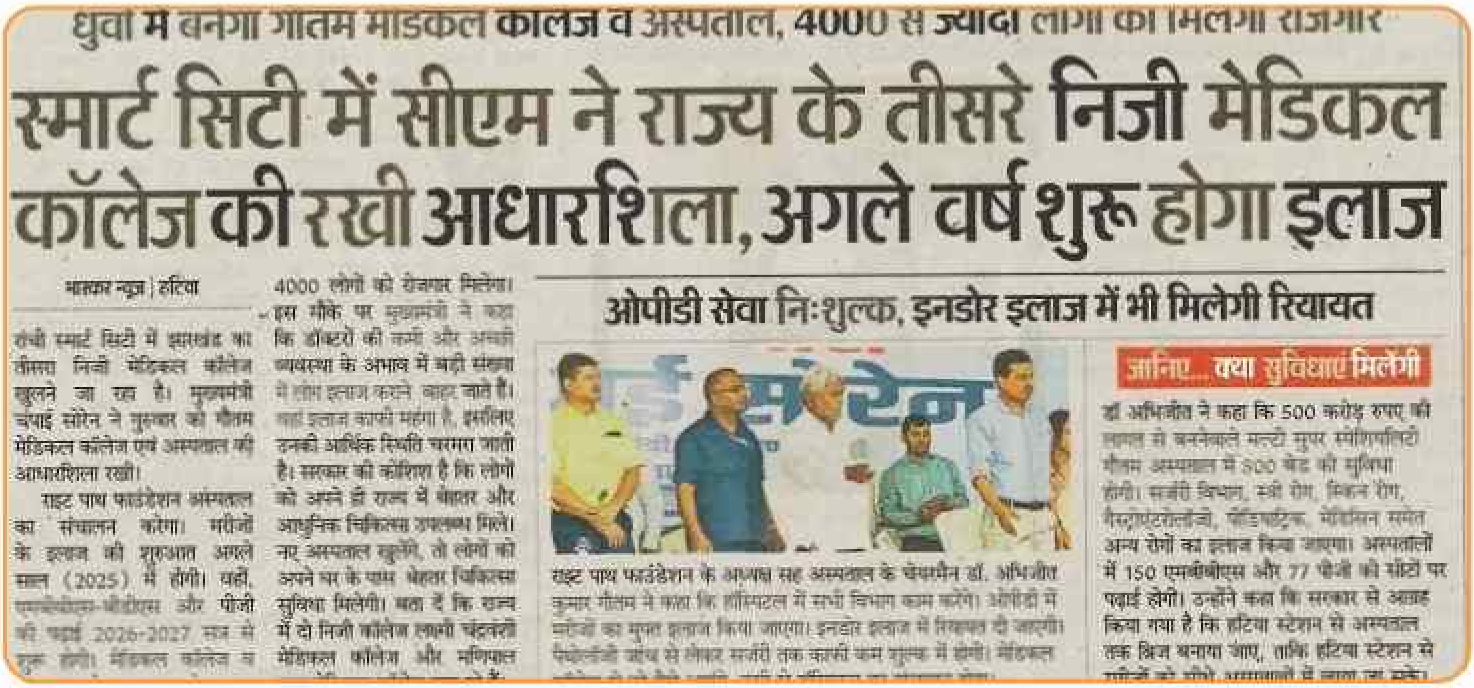
Strengthening healthcare access and contributing to the social and economic growth of Jharkhand.

Foundat io n of a

A Milestone Recognised Across the Media

SHANTIDOOT

On27June 2024,the foundation stoneofGautamMedicalCollege & Hospital was laid at Ranchi Smart City— marking an important step toward strengthening medical education and healthcare infrastructure in Jharkhand.



स्मार्ट सिटी में सीएम ने राज्य के तीसरे निजी मेडिकल कॉलेज की रखी आधारशिला, अगले वर्ष शुरू होगा इलाज

भास्कर न्यूज | हटिया

4000 लोगों को रोजगार मिलेगा।

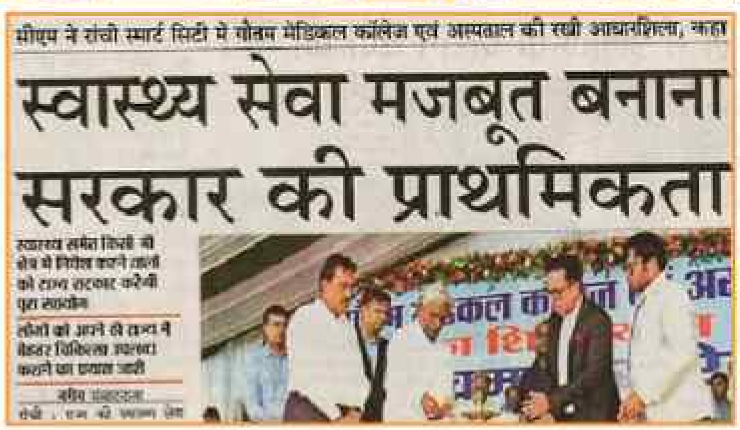
ओपीडी सेवा निःशुल्क, इनडोर इलाज में भी मिलेगी रियायत

जानिए... क्या सुविधाएं मिलेंगी

डॉ. अभिजीत ने कहा कि 500 करोड़ रुपए की

Foundation Stone Ceremony

मजबूत स्वास्थ्य सेवा हमारी प्राथमिकता : सीएम



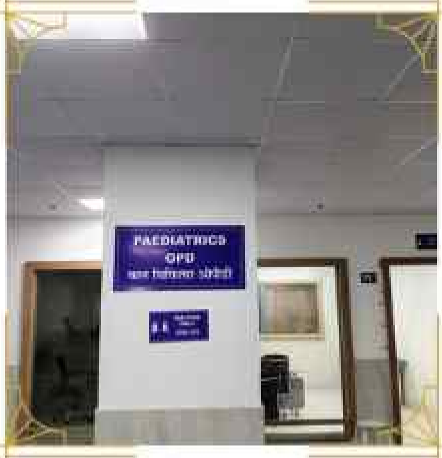
सीएम ने रांची स्मार्ट सिटी में गौतम मेडिकल कॉलेज एवं अस्पताल की रखी आधारशिला, कहा

स्वास्थ्य सेवा मजबूत बनाना सरकार की प्राथमिकता

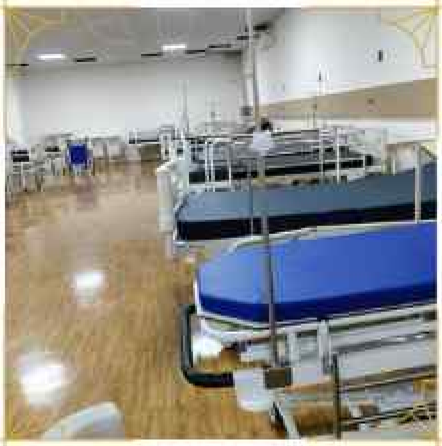
Designed for Care

Functional Clinical Spaces Taking Shape

Organised OPD & Waiting Areas



Dedicated Paediatrics OPD



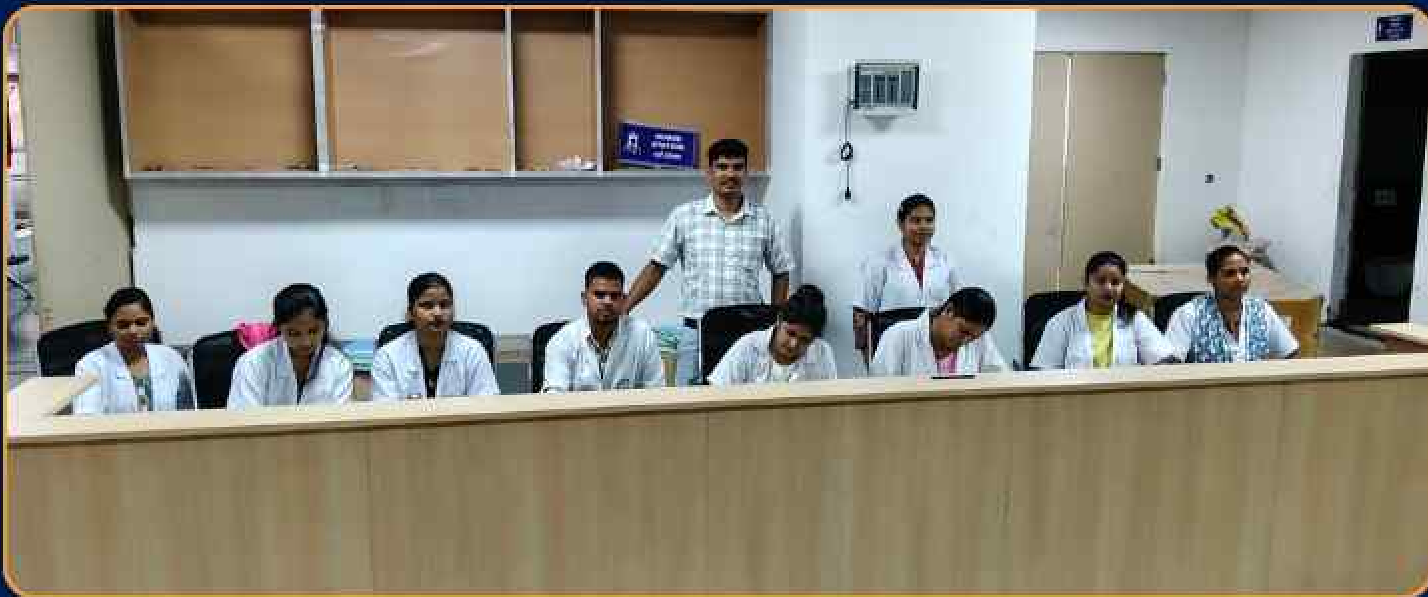
Patient-ready Ward Infrastructure

On-site Pharmacy

Thoughtfully planned clinical interiors bring together patient flow, accessibility, medical functionality and a calm environment—supporting efficient care delivery.

- Accessibility
- Patient Comfort
- Clinical Functionality
- Efficient Operations

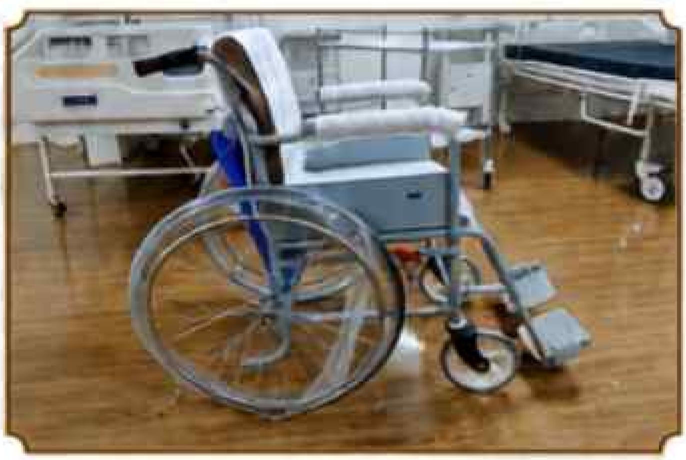
Readiness in Action



Design Clinical Team Readiness Area

Administrative Systems & Records

Patient Guidance & Support



Accessible Patient Mobility

Infrastructure becomes meaningful when people, systems and patient-focused facilities work together. These functional spaces are being prepared to support coordinated care and dependable day-to-day operations.

> ***"Building healthcare infrastructure is ultimately about enabling better care, stronger institutions and lasting community value."***

Company Overview

IntegratedInfrastructureSolutionsforaGrowing India

SHANTIDOOT

Infrastructure That Performs Today—and Endures Tomorrow

India'sgrowth storyisbeingshapedby world-classinfrastructure. At Shantidoot InfraServicesLimited,we contribute to this transformation by delivering integrated infrastructure solutions that combine planning, execution and operational excellence. Our expertise extends across multiple sectors, enabling us to create spaces that serve institutions, businesses and communities while generating long-term value for all stakeholders.

Guided by a commitment to quality, timely execution and responsible growth, we approach every project with the same objective—to deliver infrastructure that performs today and remains relevant for tomorrow.

Our Approach

01	02	03	04
Purpose-led Planning	**Disciplined Execution**	**Quality& Safety Assurance**	**Long-term Partnerships**

Our Business Verticals

Integrated Capabilities. Enduring Value.

SHANTIDOOT

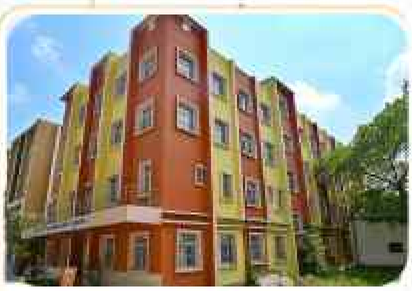
Integrated infrastructure capabilities across education, healthcare, hospitality, commercial development, engineering and long-term facility support.

1. Educational Infrastructure

Modern schools, colleges, universities and institutional campuses.

2. Healthcare Infrastructure

Hospitals and medical facilities designed for safety, efficiency and long-term functionality.

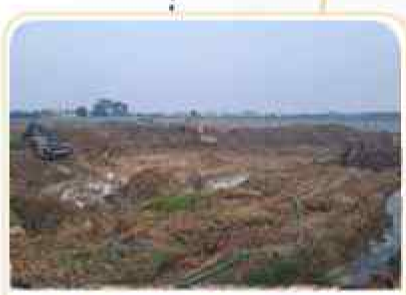


3. Commercial & Institutional Projects

Commercial, administrative and mixed-use developments tailored to evolving needs.

4. Operations & Facility Management

Efficient operations, maintenance and facility support beyond project completion.



5. Engineering & Project Execution

End-to-end management backed by engineering expertise, quality assurance and disciplined execution.

6. Hospitality Infrastructure

Hotels,guestfacilities andhospitality assets combining design with operational excellence.

Integrated Infrastructure Solutions

Creating Value at Every Stage

From Understanding Needs to Long-term Support

An Integrated Approach to Infrastructure Delivery

How We Create Value

01
Understanding Client Needs
Aligning priorities and outcomes.

02
Planning & Design
Turning vision into a roadmap.

03
Engineering & Execution
Delivering with technical discipline.

04
Quality & Safety Assurance
Protecting quality and performance.

05
Project Delivery
Precision and accountability.

06
Operations & Long-term Support
Support beyond completion.

At Every Stage, We Deliver

- ✓ **Technical Excellence**
- ✓ **Timely Execution**
- ✓ **Cost Discipline**
- ✓ **Safety First**
- ✓ **Long-term Relationships**
- ✓ **Sustainable Value**

Every project is an opportunity to create infrastructure that serves people long after construction is complete.

Selected Project Portfolio

Infrastructurethatservesinstitutions,communities and a growing India.

SHANTIDOOT

Project Portfolio | Education

Adiverseportfolioshapedbydisciplinedexecution and long-term value.

Institutional Infrastructure

Nursing & Paramedical Institution

Pharmacy Education Infrastructure

Education Campus

Gautam Shree 132-B, Patliputra Colony, Near WHO Office,
Patna, Bihar 800013, India

Selected Project Portfolio

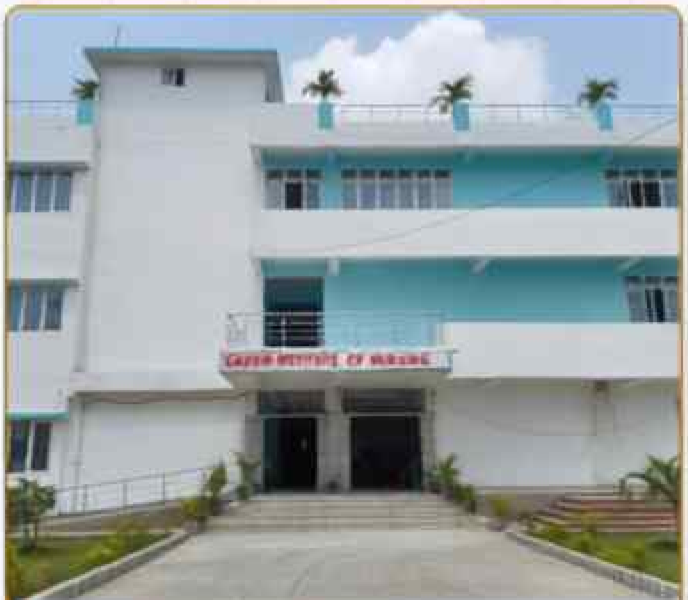
Infrastructurethatservesinstitutions,communities and a growing India.

SHANTIDOOT

Project Portfolio | Education

A diverse portfolio shaped by disciplined execution and long-term value.

Healthcare Infrastructure



Nursing Institution

Medical College & Hospital

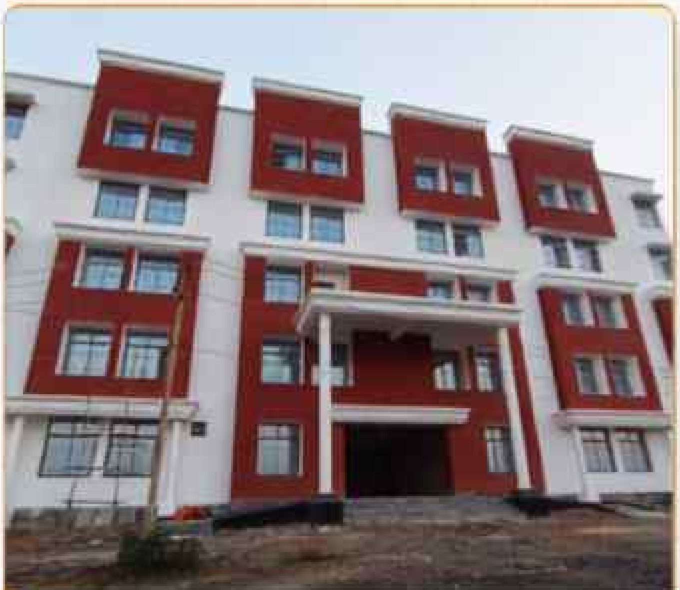
Hospitality Infrastructure

Selected Project Portfolio

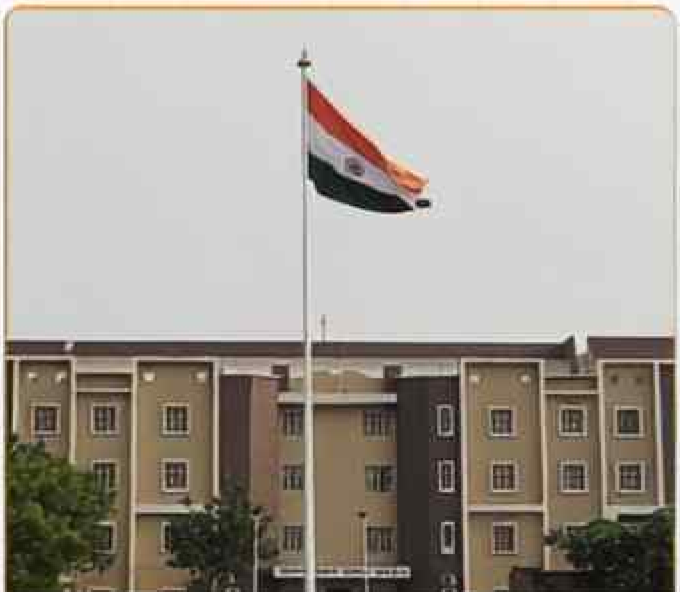
Infrastructure that serves institutions, communities and a growing India.

Project Portfolio | Education

A diverse portfolio shaped by disciplined execution and long-term value.



Contemporary Institutional Building



Public Institutional Infrastructure

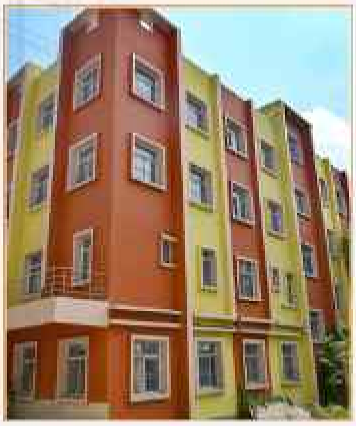
Technical Education Infrastructure

Education Infrastructure

Why Shantidoot?

BuiltonExperience.DrivenbyExcellence. Defined by Trust.

SHANTIDOOT



People. Processes. Purpose.

Vision	Discipline	Adaptability	Trust

We integrate experience, execution and relationships to build value that endures.

The Shantidoot Advantage

Builtonexperience,Drivenbyexcellence.Definedby trust.

SHANTIDOOT

01

Integrated Project Delivery

Fromconceptto completion, weprovideend-to-end infrastructure solutions, ensuring seamless coordination, greater efficiency and superior project outcomes.

02

Execution Excellence

Ourdisciplined approachto planning, project management and execution enables us to deliver projects with a strong focus on quality, timelines and operational efficiency.

03

Customer-Centric Partnerships

Every project beginswith understandingour client's vision. We believe long-term relationships are built through transparency, responsiveness and consistently delivering on our commitments.

04

Quality Without Compromise

Quality isembeddedinto everystageofour project lifecycle. Through rigorous standards, continuous monitoring and attention to detail, we strive to deliver infrastructure that stands the test of time.

05

Safety First

Protectingour people, partners and communities remains our highest priority. We promote a culture where safety is integrated into every activity, every site and every decision.

06

Future-Ready Mindset

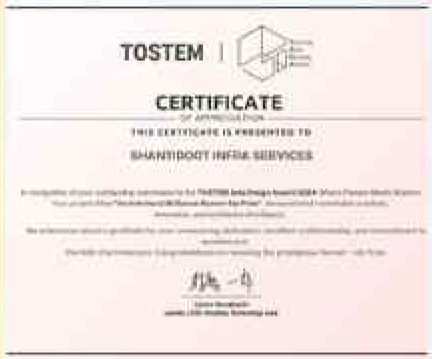
Asthe industryevolves,wecontinue to embrace modern construction practices, technology and process improvements that enhance productivity, sustainability and long-term value creation.

What Defines Us

Theprinciplesbehindeveryproject,partnership and promise.

01 Integrity

Wehonour every commitment with honesty and transparency.



TOSTEM

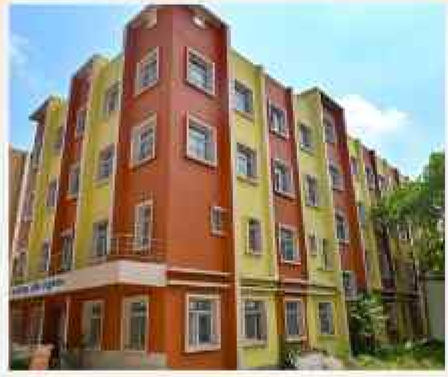
CERTIFICATE

THIS CERTIFICATE IS PRESENTED TO

SHANTIDOOT INFRA SERVICES

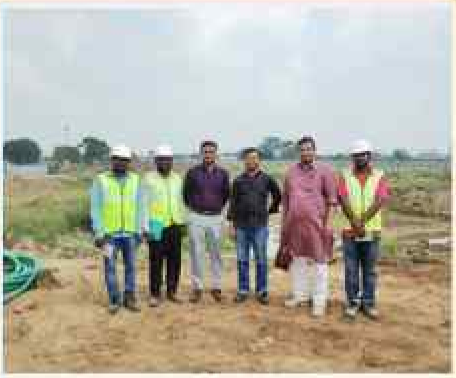
02 Quality

Webuild to standards that endure.



03 Execution

Wedeliver with precision and discipline.



04 People

Wegrow by empowering our teams and partners.

05Innovation

Wecontinuously improve the way we work.

06 Trust

Thefoundation of every relationship we build.

Our Commitment

"Every project is more than a contract. It is a commitment to deliver excellence, earn trust and create lasting value."

SHANTIDOOT

CORPORATE INFORMATION

SHANTIDOOT INFRA SERVICES LIMITED

BOARD OF DIRECTORS

NAME	DESIGNATION
Avijeet Kumar	Managing Director
Tripurari Lal	Director
Navin Kumar	Director
MAMTA SINHA	Independent Director
UDAY GOSWAMI	Independent Director

KEY MANAGERIAL PERSONNEL

Avijeet Kumar	Managing Director & Chief Financial Officer
Anamika Singh	Company Secretary & Compliance Officer

AUDIT COMMITTEE NOMINATION & REMUNERATION COMMITTEE

NAME	DESIGNATION	NAME	DESIGNATION
MAMTA SINHA	Chairman	MAMTA SINHA	Chairman
UDAY GOSWAMI	Member	UDAY GOSWAMI	Member
Navin Kumar	Member	Navin Kumar	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

NAME	DESIGNATION
NavinKumar	Chairman
UDAY GOSWAMI	Member
MAMTA SINHA	Member

REGISTERED OFFICE

Gautam Shree, 132B, Patliputra Colony, Patliputra, Patna, Phulwari, Bihar, India, 800013
Tel. Number: 06122271960, Mail: info@shantidootinfra.com

STATUTORY AUDITOR SECRETARIAL AUDITOR

SRKS & Associates, Chartered Accountantes 3B, 3rd Floor, Sumbha Complex, West Boring Canal Road	**Govind Khandelwal & Co.,** Company Secretaries M-210,3rd Floor, Street No.-13, Shastri Nagar, New Delhi-110052

Patna -800001	Tel. Number: +91 9910838333 E-Mail:kkassociatescs@gmail.com,

REGISTRAR & SHARE TRANSFER AGENT	STOCKEXCHANGE(S)
Bigshare Services Pvt. Ltd E-3 Ansa Industrial Estate Saki Vihar Road, Sakinaka, Mumbai - 400072 Tel. Number: +91 2262638200, Mail: info@bigshareonline.com	**BSE Limited** 25th Floor, P.J.Towers,DalalStreet, Mumbai-400001. Tel. Number: 91-22-22721233/4, E-Mail: corp.relations@bseindia.com

INTERNAL AUDITOR

Arvind Arpan & Associates

20. 1st Floor BSIDC Colony Dr. Rameshwar Dayal Path Boring Road Patna – 800013
Ph.- 91-612 7961271, mob- 9334208590, 9931762688

STATUTORY AUDITOR

SRKS & Associates, Chartered Accountantes

3B, 3rd Floor, Sumbha Complex, West Boring Canal Road
Patna -800001

BANKING PARTNERS

ICICI BANK, Patliputra Colony, Patna (IFSC- ICIC0002381)

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Pvt.Ltd

E-3 Ansa Industrial Estate Saki Vihar Road, Sakinaka, Mumbai - 400072
Tel. Number: +91 2262638200, Mail: info@bigshareonline.com

NOTICE OF 7TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Seventh (7th) Annual General Meeting (AGM) of the Members of Shantidoot Infra Services Limited, will be held on Tuesday, 29th September, 2026 at 12:00 P.M. at the Registered office of the Company Situated at Gautam Shree, 132B, Patliputra Colony, Patliputra, Patna, Phulwari, Bihar, India, 800013 through Video Conferencing (VC) / Other Audio-Visual Means ("OAVM") to transact the following business

Ordinary Businesses:

1.To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2026 including the Audited Balance Sheet as on 31st March, 2026 and the statement of Profit & Loss Account of the Company for the year ended as on that date and the Report of the Board of Directors and Auditors thereon.

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

"**RESOLVED THAT** the standalone audited financial statement of the Company for the financial year ended on 31st March, 2026, the Statement of Profit and Loss and the Cash flow statement for the year end on that date and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2.Re-Appointment of Mr. Avijeet Kumar (DIN: 05168425), Managing Director, as a Director liable to retire by rotation

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Articles of Association of the Company, Mr. Avijeet Kumar (DIN:05168425), Managing Director of the Company, who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to execute all such documents, filings and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution.

Special Businesses

3.To Regularise the Appointment of Mr. Brajesh Vyas (DIN: 08385624) as Director (Non-Executive, Non-Independent) of the Company, and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, of the Companies Act, 2013 and other rules made under the Act, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Mr. Brajesh Vyas (DIN: 08385624), who was appointed as an Additional Director (Non-Executive, Non-Independent) of the Company by the Board of Directors with effect from September 04, 2026 and who holds office up to the date of this Annual General Meeting, and being eligible for appointment as a Director, be and is hereby appointed as a Director (Non- Executive, Non-Independent) of the Company, liable to retire by rotation."

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorised to alter, vary, revise or modify the terms and conditions of appointment Mr. Brajesh Vyas (DIN: 08385624) as may be considered appropriate, within the limits prescribed under the Companies Act, 2013, and the SEBI Listing Regulations and as approved above.

RESOLVED FURTHER THAT Any Directors of the Company (including any Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper, expedient or desirable for giving effect to this resolution."

4.To Reappoint Mr. Avijeet Kumar (DIN:05168425) as a Managing Director of the Company for a furthure term of 5 year and in this regard, to consider and if thought fit, to pass the following resolution as Special Resolution

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) for the time being in force) and various other laws, rules, regulations as may be applicable, from time to time, and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals and pursuant to applicable Article of the Articles of Association of the Company and on the recommendation of Nomination and Remuneration Committee, the consent of the members of the Company be and is hereby accorded for re-appointment of Mr. Avijeet Kumar (DIN:05168425) as Managing Director of the Company and a Whole Time Key Managerial Personnel of the Company, liable

to retire by rotation, for a further period of five (5) years with effect from 24.03.2027 to 24-03-2032, on the terms and conditions including remuneration as set out in the explanatory statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed between the Board of Directors and Mr. Avijeet Kumar.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.

For and on behalf of Board of Directors
M/s Shantidoot Infra Services Limited

Anamika Singh
Company Secretary and Compliance officer
ACS:075226

Date: 04.09.2026
Place: Patna

NOTES:

The Ministry of Corporate Affairs ('MCA') allows companies to hold AGM through Video Conferencing or Other Audio Visual Means ('VC/OAVM'), without physical presence of Members at a common venue. In compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The proceedings of the AGM are deemed to be conducted at the Registered Office of the Company situated at Gautam Shree, 132B, Patliputra Colony, Patna-800013.

[General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as 'MCA Circulars']

The Statement setting out the material facts concerning the business with respect to Item Nos. 3 and 4 forms part of this Notice. [Section 102 of the Companies Act, 2013 ('Act')] Relevant information in respect of Director seeking re-appointment and Appointment at AGM is Annexed to this Notice. [Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 ('SS-2') on General Meetings issued by the Institute of Company Secretaries of India

A Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM, the requirement of physical attendance of Members has been dispensed with. The facility for appointment of proxies by Members will not be available for this AGM and hence, the proxy form, attendance slip and route map of AGM are not annexed to this Notice.

Corporate Members (i.e. other than individuals, HUFs, NRIs, etc.) who are intending to appoint their authorized representatives pursuant to Sections 112 or 113 of the Act, as the case may be, to attend the AGM and vote through e-Voting, are requested that certified copy of the Board Resolution/ Power of Attorney/Authority Letter are: sent to the Scrutinizer by e-mail at cs.saurabhsinha@gmail.com with a copy marked to evoting@nsdl.com and info@shantidootinfra.com

The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum as per Section 103 of the Act.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

In Compliance with the aforementioned provisions of these circulars issued by the MCA and SEBI, The Notice of the AGM along with the Integrated **Annual Report for FY2025-26** is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar & Transfer Agent ('RTA')/ Depository Participants ('DP').

Letter is being sent to the shareholders whose e-mail addresses are not registered, providing the web-link of Company's website from where the Annual Report can be accessed. The Company shall send physical copy of the Integrated Annual Report for FY2025-26 to those Members who request for the same at cs@shantidootinfra.com mentioning their Folio No./DP ID and Client ID.

The Notice along with the Integrated Annual Report for FY2025-26 is also available on the website of the (i) Company at https://shantidootinfra.com/Investors-Documents (ii) Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited at www.bseindia.com

There being no physical shareholders in the Company the Register of members and share transfer books of the Company will not be closed

Mr. Saurabh Sinha, Company Secretary in practice and proprietor of M/s. S. Sinha & Associates, has been appointed as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make not later than two working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total vote(s) cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.shantidootinfra.com immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

Members who wish to express their views or ask questions during the AGM may register themselves as speakers by sending their request in advance, along with their queries, to the Company at info@shantidootinfra.com The request should include the Member's name, Demat Account Number/Folio Number, email ID, and mobile number. Only those speaker registration requests received till 5:00 p.m. (IST) on 18TH September 2026, shall be considered.

The Company reserves the right to restrict the number of questions and speakers depending on the availability of time and for ensuring smooth conduct of the AGM.

Register of Directors and Key Managerial Personnel and their shareholdings and Register of Contracts or Arrangements in which Directors are interested, maintained under Sections 170 and 189 of the Companies Act, 2013 will be available electronically for inspection by the members during the AGM. Members seeking to inspect such documents can send an email to info@shantidootinfra.com

SEBI, vide Circulars SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/ 2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023, has introduced a common Online Dispute Resolution ("ODR") portal for redressal of investor grievances. Post exhausting redressal through the Company or RTA and the SCORES portal, investors may initiate resolution through the ODR portal (https://smartodr.in/login).

In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 dated June 8, 2023, MUFG Intime India Pvt. Ltd., Registrar and Share Transfer Agent, has launched a secure, web-based investor portal named 'SWAYAM' accessible at https:// swayam.in.mpms.mufg.com. 'SWAYAM' enables shareholders to: - Generate and track investor service requests/complaints – View PAN based investments and consolidated company-wise holdings - Monitor corporate actions such as dividend, bonus, interest, and split - Access and download holding statements and benefit status - Claim unpaid amounts - Submit service requests for both demat and KYC-compliant physical securities.

The platform offers user-friendly navigation with Two-Factor Authentication (2FA) for enhanced security. Members are encouraged to register and utilize the portal for streamlined investor services.

Non-resident Indian Members are requested to inform the following immediately to the Company's Registrar and Share Transfer Agent (RTA):

a) Change in their residential status on return to India for permanent settlement.
b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

Voting through electronic means: In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 7th AGM by electronic means and the business will be transacted through e-voting services.

For and on behalf of Board of Directors M/s Shantidoot Infra Services Limited

Anamika Singh
Company Secretary and Compliance officer ACS:075226

Date: 04.09.2026
Place: Patna

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') and Regulation 36(3) and (5) of the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), given hereunder sets out all material facts relating to the resolutions mentioned at Item Nos. 3 to 4 of the accompanying Notice

Special Businesses:

Item:3

The Board of Directors of the Company, at its meeting held on September 04, 2026, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company, appointed Mr. Brajesh Vyas (DIN: 08385624) as an Additional Director (Non-Executive, Non-Independent) of the Company with effect from September 04, 2026, subject to the approval of the Members at the ensuing Annual General Meeting.

In terms of Section 161(1) of the Act, Mr. Brajesh Vyas holds office as an Additional Director up to the date of the ensuing Annual General Meeting. Accordingly, the Company proposes to regularize his appointment as a Director (Non-Executive, Non-Independent) at the ensuing Annual General Meeting.

Mr. Brajesh Vyas holds a Bachelor of Arts (B.A.) degree in Political Science from Magadh University. He has approximately 15 years of experience in the field of social work and has been actively associated with various social and community-oriented activities. His experience in social service, community engagement and related areas is expected to contribute positively to the overall functioning and development of the Company.

The Nomination and Remuneration Committee, after considering his qualifications, experience, expertise and suitability, has recommended his appointment as a Director of the Company. The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee and after considering his profile and experience, is of the opinion that his continued association with the Company would be beneficial to the Company and would contribute to its effective management and growth.

The Company has received the requisite consent in writing from Mr. Brajesh Vyas to act as a Director, along with the necessary declarations confirming that he is not disqualified from being appointed as a Director under the provisions of the Act. The Company has also received a notice

in writing from a Member proposing his candidature for the office of Director pursuant to Section 160 of the Act.

Accordingly, the Board recommends the regularisation of appointment of Mr. Brajesh Vyas (DIN: 08385624) as a Director (Non-Executive, Non-Independent), liable to retire by rotation, for approval of the Members by way of an Ordinary Resolution.

The brief profile and other requisite particulars of Mr. Brajesh Vyas, including his qualifications, experience, expertise, other directorships, shareholding, relationship with other Directors/KMPs and other information as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings, are provided in the Annexure to this Notice.

Mr. Brajesh Vyas shall be entitled to such sitting fees and/or other remuneration, as may be payable to Non-Executive Directors in accordance with the applicable provisions of the Act, SEBI Listing Regulations and the Company's policies, as approved by the Board from time to time.

Except Mr. Brajesh Vyas, none of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3, except to the extent of their respective shareholding, if any, in the Company.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval of the Members by way of an Ordinary Resolution.

Item:4

Based on the recommendation of Nomination and Remuneration Committee duly approved by the resolution passed at its meeting, the Board of Directors at its meeting held on 4th September 2026 has reappointed Mr. Avijeet Kumar (DIN: 05168425) as the Managing Director of the Company for a period of five years commencing from 24 March 2027 to 24 March 2032. subject to approval of the members in General Meeting upon terms and conditions set out in the draft agreement to be entered into by the Company with him as approved by the Board of Directors

His existing term as Managing Director is due to expire on 23 March 2027. Section 196(2) of the Companies Act, 2013 permits the re-appointment of a Managing Director not earlier than one year before the expiry of his existing term. Accordingly, the proposed re-appointment may be considered at the ensuing Annual General Meeting to be held on 29 September 2026. The MCA's prescribed MR-1 guidance also confirms the five-year maximum term and the restriction that reappointment cannot be made earlier than one year before expiry.

The proposed remuneration payable to Dr. Avijeet Kumar, Managing Director, is in excess of the limit of five per cent of the net profits of the Company prescribed under Section 197(1) of the Companies Act, 2013. Accordingly, pursuant to Section 197(1) and other applicable provisions of the Act, approval of the Members by way of a Special Resolution is being sought for payment of the proposed remuneration to Dr. Avijeet Kumar for the tenure of his re-appointment, subject to the applicable provisions of the Companies Act, 2013 and Schedule V thereto.

Mr. Avijeet Kumar visionary guidance has been instrumental in driving company's remarkable growth. he has exhibited exceptional leadership skills and a steadfast commitment towards Company's progress. Under his astute leadership, the Company has achieved steady growth, marked by consistent expansion, strategic initiatives, and a relentless pursuit of excellence. His ability to navigate through uncertainties and make well-informed decisions has ensured the sustainability of Company's operations. It would be therefore in the interest of the Company to re-appoint Mr. Avijeet Kumar as Managing Director of the Company for a further period of five years. The material terms and conditions of the said draft Agreement are as under:

Period of appointment: Five years commencing from 24 March 2027 to 23 March 2032. Retirement by rotation: Dr. Avijeet Kumar shall continue to be liable to retire by rotation in accordance with the applicable provisions of the Companies Act, 2013 and the Articles of Association of the Company.

REMUNERATION

a) Basic Salary

Basic Salary of ₹3,00,000/- per month, with authority to the Board of Directors to grant one or more annual increments, subject to a maximum Basic Salary of ₹10,00,000/- per month.

b) Perquisites and Allowances

In addition to salary, the Managing Director shall be entitled to the following perquisites/ allowances: House rent allowance, conveyance allowance, leave travel allowance, bonus, reimbursement of medical expenses (whether in India or abroad) and medical insurance premium for self and family, fees of clubs subject to maximum of two clubs business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors; and

(c) the reimbursement of travelling, hotel and other expenses incurred by him in India and abroad exclusively for the business of the Company in accordance with the rules and regulations of the Company in force from time to time or as may be approved by the Board of Directors

No sitting fees shall be payable to him for attending the meeting of the Board of Directors or Committee thereof

Notwithstanding anything to the contrary contained in the Agreement, either party shall be entitled to terminate the Agreement, at any time by giving to the other party 90 days notice in writing in that behalf without the necessity of showing any cause and on expiry of the period of such notice, this Agreement shall stand terminated and Managing Director shall cease to be the Managing Director of the Company. The said notice period of 90 days may be waived mutually.

The terms and conditions of the said appointment herein and/ or agreement may be altered and varied by the Board of Directors from time to time at its discretion as it may deem fit provided that such alteration, variation or modification shall be within the limits approved by the Members and in accordance with the applicable provisions of the Companies Act, 2013, including Schedule V thereto, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The other terms and conditions of the agreement are such as are customarily contained in the agreement of similar nature.

The said re-appointment / agreement including the remuneration payable to him, is subject to the approval of the members and all such sanctions as may be necessary and shall be given effect to as per the modification, if any, made/ approved.

The requisite information relating to Dr. Avijeet Kumar, including his brief profile, qualifications, experience, expertise, date of first appointment, directorships in other companies, listed-entity directorships, committee positions, shareholding, inter-se relationship with other Directors, Board meeting attendance and other applicable disclosures, is provided in the Annexure to this Notice, in accordance with Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2.

Dr. Avijeet Kumar, being the proposed appointee, is concerned or interested in the resolution.

Except Dr. Avijeet Kumar and his relatives, to the extent of their respective shareholding/interest in the Company, none of the other Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors, after considering the recommendation of the Nomination and Remuneration Committee, is of the opinion that his experience, expertise and continued contribution would be beneficial to the Company and therefore recommends the resolution set out at Item No. 4 of the accompanying Notice for approval of the Members as a Special Resolution.

Annexures:

Brief details of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting as required under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As required under Listing Regulations and Secretarial Standard-2, the particulars of directors who are proposed to be appointed/re-appointed, during the year under review are furnished below:

Particulars	Mr. Avijeet Kumar	Mr. Brajesh Vyas
DIN	05168425	08385624
Designation	Managing Director	Director – Non-Executive, Non-Independent
Date of Birth / Age	54 years	
Date of First Appointment on Board	21 March 2022	4th September 2026
Term of Appointment / Re-appointment	Re-appointment as Managing Director for a further term of 5 years from **24 March 2027to23March 2032**,subject toapproval of Members	Non-Executive, Non-Independent Director, liable to retire by rotation
Liable to Retire by Rotation	Yes	Yes
Qualifications	Ph.D.	Bachelorof Arts (Political Science)
Brief Resume	Dr. Avijeet Kumar has over 30years of experience in the fields of education, civil works, social service, administration, supervision, development and marketing. He has been associated with the Company as	Mr.Brajesh Vyas is a graduate in Political Science from Magadh University and has approximately 15 years of experience in social work. He has been associated with various social and community-

	Managing Director and has played an important role in its overall strategic management and operations.	oriented activities and possesses experience in social service, community engagement and related areas.
Nature of Expertise in Specific Functional Areas	Administration, supervision, development, marketing, education, civil works and social service	Social work, community engagement, social development and public interaction
Terms and Conditions of Appointment / Re-appointment	As set out in the resolution and explanatory statement relating to Item No. 2 and 4	Non-Executive, Non-Independent Director, liable to retire by rotation
Remuneration proposed to be paid	Basic Salary of ₹3,00,000 per month, with annual increments as may be determined by the Board, subject to a maximum basic salary of ₹5,00,000 per month, together with applicable allowances, perquisites and other benefits as set out in the Explanatory Statement	Sitting fees and/or other remuneration as may be payable to Non-Executive Directors in accordance with the applicable provisions of the Act, SEBI Listing Regulations and Company policy
Remuneration last drawn	₹2,00,000 per month	Nil
Shareholding in the Company	11,42,350 Equity Shares	25,550 Equity Share
Relationship with other Directors / Manager / KMPs	Nil	Nil
Inter-se relationship with other Directors	Nil	Nil
No. of Board Meetings attended during FY 2025-26	6	NIL
Directorships in other Companies	1. Gautam Finance Private Limited 2. Gautam Tech Solutions Private Limited 3. Gautam Corporation Private Limited 4. Gautam Defentech Industries Private Limited 5. Gautam Hospitals Private Limited 6. Gautam Medilife Private Limited	1. Gautam Tech Solutions Private Limited
Membership /	Nil	Nil

Chairmanship of Committees of other Boards		
Directorships in Listed Entities	Nil	Nil
Other Associations / Memberships	Member, Rotary International (RI District 3250); District Blindness Control Society, Koderma, Jharkhand	Nil
Justification for appointment / re-appointment	Considering his experience, qualifications, expertise, contribution and knowledge of the Company's operations, the Board considers his continued association as Managing Director to be beneficial to the Company.	Considering his qualifications, experience, expertise and suitability, the Board considers his appointment as Director to be in the interest of the Company.

For and on behalf of Board of Directors
M/s Shantidoot Infra Services Limited

Anamika Singh
Company Secretary and Compliance officer ACS:075226

Date: 04.09.2026
Place: Patna

SHANTIDOOT

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

i. The voting period begins on 25 Sept 2026 and ends on 28 Sept 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18 Sept 2026 may cast their vote electronically. The e-voting module shall be disabled by Bigshare 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.

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.

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.

1. Pursuant to above said SEBI Circular, Login method for e-Voting **Individual for shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasinew/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of **BIGSHARE** the e-Voting service provider and you will be re-directed to **i-Vote** website for casting your vote during the remote e- Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. **BIGSHARE**, so that the user can visit the e- Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful

with **NSDL**		authentication, you will be able to see e-Voting services. Click on "Access to e- Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to **i-Vote** website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to **i-Vote** website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**		You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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.

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	Members facing any technical issue in login can

Demat mode with **CDSL**	contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

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

Clickon **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE:If Shareholders areholdingshares in dematformand have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing useridand passwordto login.

If you have forgotten the password: Click on '**LOGIN**' under '**INVESTOR LOGIN**' tab and then Click on '**Forgot your password**?

Enter "**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on '**Reset**'.

(In case ashareholderis havingvalidemailaddress,Passwordwillbesent tohis /herregisterede-mailaddress).

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

- After successful login, Bigshare E-voting system page will appear.
- Click on "**VIEW EVENT DETAILS (CURRENT)**" under '**EVENTS**' option on investor portal.
- Select event for which you are desire to vote under the dropdown option.
- Click on **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.

- Cast your vote by selecting an appropriate option "**IN FAVOUR**", "**NOT IN FAVOUR**" or "**ABSTAIN**" and click on "**SUBMIT VOTE**". A confirmation box will be displayed. Click "**OK**" to confirm, else "**CANCEL**" to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.
- Shareholder can "**CHANGE PASSWORD**" or "**VIEW/UPDATE PROFILE**" under "**PROFILE**" option on investor portal.

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

- You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com
- Click on "**REGISTER**" under "**CUSTODIAN LOGIN**", to register yourself on Bigshare i-Vote e-Voting Platform.
- Enterall required details and submit.
- AfterSuccessful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.
  - **NOTE**:IfCustodian haveregisteredon to e-Voting system ofhttps://ivote.bigshareonline.com and/orvotedonan
  - earliereventofany companythenthey can usetheir existing useridandpasswordtologin.
  - If youhave forgotten the password: Click on '**LOGIN**' under '**CUSTODIAN LOGIN**' tab and further Clickon '**Forgot your password**?
  - Enter"**User ID**" and "**Registered email ID**" Click on **I AM NOT A ROBOT (CAPTCHA)** option and clickon '**RESET**.

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

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

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

- **Investor Mapping:**

- First you need to map the investor with your user ID under "**DOCUMENTS**" option on custodian portal.
  - Click on "**DOCUMENT TYPE**" dropdown option and select document type power of attorney (POA).
  - Click on upload document "**CHOOSE FILE**" and upload power of attorney (POA) or board resolution for respective investor and click on "**UPLOAD**".

    Note: The power of attorney (POA) or board resolution has to be named as the "**InvestorID.pdf**" (Mention Demat account number as Investor ID.)

- Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

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

Helpdesk for queries regarding e-voting:

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

4. Procedure for joining the AGM/EGM through VC/ OAVM :

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

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

- **The instructions for Members for e-voting on the day of the AGM/EGM are as under:-**

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is same as the instructions mentioned above for remote e-voting.

- Only those members/shareholders, who will be present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.

- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions ('FAQs') available at Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM., under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

Board's Report

Dear Members,

Your Directors are pleased to present the 7th Annual Report of the Company and the audited Financial Statements for the financial year ended 31st March, 2026. The PDF version of the Report is also available as a part of Annual Report on the Company's website at https://shantidootinfra.com/Investors-Documents.

I. Financial Highlights

The financial performance of your company for the year ending March 31, 2026 is summarized below:

Particulars	2025-26	2024-25
Revenue from	4,501.81	3,018.89
Other Income	1.87	0.95
Profit before	878.12	847.49
Finance Cost	0	0.61
Depreciation and	208.44	19.68
Other expenses	472.43	117.28
Net Profit before	197.25	709.92
Tax Expense	77.22	176.65
Deferred Tax	-23.51	2.04
Net Profit after Tax	143.54	531.23

The Company has prepared the Financial Statements in accordance with the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 (the "Act").

II. State of company's affairs and future outlook

During the reporting period company's performance was satisfactory in terms of revenue generation as the same has generated total revenue of Rs. 45,01,81,000 which is 14,82,92,000 more than the last year's turnover.

Further, after meeting out all the administrative and other expenditures, the company has earned Net profit of Rs. 1,43,54,000. The Net profit of the Company is decreased by Rs. 3,87,69,000 in comparison to Net profit in Previous Financial year of Rs. 5,31,23,000. The decrease in net profit is primarily attributable to the increase in project-related and operational expenditure incurred during the year, as the Company is presently engaged in the execution and development of an ongoing project. These expenditures are being incurred with a view to supporting the successful execution of the project and generating sustainable revenue and business growth in the future.

The Board of Directors is continuously taking necessary measures for effective cost management, efficient utilization of resources and timely execution of the ongoing project. The Board remains optimistic that the ongoing project will contribute positively to the Company's future performance and profitability and is committed to achieving improved financial results in the coming years.

III. Dividend:

The Board of Directors of the Company, after considering holistically the relevant circumstances has not recommended any dividend for the current financial year with a view to conserve the profits generated.

IV. Reserves:

During the financial year under review, the Company's reserves stood at ₹1,044.84 Lakhs as at 31st March, 2026, as compared to ₹901.29 Lakhs as at 31st March, 2025. The increase in reserves during the year was primarily on account of an addition of ₹143.55 Lakhs to the Free Reserves. There was no deduction from the reserves during the financial year. The Securities Premium Account remained unchanged at ₹153.77 Lakhs during the year.

The movement in the reserves of the Company during the financial year ended 31st March, 2026 is summarized below:

S. No.	Reserve Head	Opening Balance (₹ in	Addition (₹ in Lakhs)	Deduction (₹ in Lakhs)	Closing Balance (₹ in
1	Securities Premium	153.77	0	0	153.77
2	Free Reserves	747.52	143.55	0	891.07
Total		**901.29**	**143.55**	**0**	**1,044.84**

The above figures are based on the audited financial statements of the Company for the financial year ended 31st March, 2026.

V. **Transfer of unclaimed dividend to Investor Education and Protection Fund**

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/ unpaid in relation to the Company hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

VI. **Material Changes Affecting the Company:**

There have been no material changes and commitments in the business operations of the Company affecting the financial position, which has occurred between the end of the financial year of the Company to which the financial statements relate and the date of this report.

VII. **Details in Respect of Adequacy of Internal Financial Controls with Reference to The Financial Statements:**

• The Company has a system of Internal Audit to take care of the Internal Control systems, effectiveness of its functioning and the workflow of the organization in terms of the approved policies of the Company. The Internal Auditors present their Internal Audit Report regularly along with management's comments and action taken reports thereon before the Audit Committee of the Company;

• Your Board has adopted various policies, related to Related Party Transactions, Whistle Blower Mechanism and other procedures for ensuring the orderly and efficient conduct of business. The Company's system of Internal Control has been designed to provide a reasonable assurance with regard to the maintenance of proper accounting controls, monitoring of operations, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information.

• The Company has ERP suite for a reliable, high-end, comprehensive, disciplined and integrated business solution.

• The Company is complying with all the applicable Indian Accounting Standards (Ind AS). The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect the true and fair financial position of the Company.

VIII. Deposits:

During the year under review, your Company has neither accepted/renewed any deposits nor has any outstanding Deposits in terms of Section 73 - 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014

IX. Auditors & Their Reports:

Statutory Auditors:

M/s. SRKS & Associates, Chartered Accountants (ICAI Firm Registration No. 025002C), Patna, were appointed as the Statutory Auditor of the Company at the 5th Annual General Meeting held on September 27, 2024 to hold office from the conclusion of the said meeting till the conclusion of the 10th Annual General Meeting to be held in the year 2029.

They have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company. The Report given by the Statutory Auditors on the Company's financial statements is enclosed with this Report.

The Statutory Auditors had not reported any fraud under Section 143(12) of the Companies Act, 2013, therefore no detail in the said regard is required to be disclosed under Section 134(3)(ca) of the Companies Act, 2013.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and does not call for any further comment. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor:

According to the provision of section 204 of the Companies Act 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Govind Khandelwal & Co., Practicing Company Secretary(ies), on 27/05/2025 to undertake the Secretarial Audit of the Company for the financial year ended 31/03/2026.

The Secretarial Audit Report Submitted by Govind, for the financial year ended 31/03/2026 in the prescribed form MR-3 is annexed to the report.

S. No.	Observation/Reamrk in the secretarial auditors' report	Directors' comments on Observation/Remark of the secretarial auditors
1	During the audit period, certain instances were observed where matters requiring recommendations of the Committees were considered by the Board without the recommendations of the respective Committees being placed before it.	The Company has taken note of the observation. While the requisite Committee recommendations were obtained in most cases, certain instances were inadvertently missed. The Company has strengthened its internal processes to ensure due compliance in all applicable cases going forward.
2	During the audit period, the Company was observed to be non-compliant with the provisions of Section 188 of the Companies Act, 2013 relating to related party transactions.	The Company has taken note of the observation. The related party transactions were duly placed before and considered by the Audit Committee, and the requisite approval/ratification was obtained from the shareholders at the AGM, wherever applicable. The Company has strengthened its internal processes to ensure due compliance with the applicable provisions going forward.

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3	Certain instances were observed where the requirements of Section 134 of the Companies Act, 2013 relating to the Financial Statements, Board's Report and matters incidental thereto were not fully complied with.	The Company has taken note of the observation. The Financial Statements and Board's Report were duly approved. The procedural aspects highlighted by the Auditor have been noted and shall be duly taken care of in future.
4	During the audit period, the Company did not conduct internal audit in accordance with the requirements of Section 138 of the Companies Act, 2013 and the internal audit reports were not made available for verification.	The management acknowledges the observation regarding the non-conduct of internal audit and unavailability of reports for the specific period due to administrative delays/unforeseen circumstances. The company is in the process of regularizing the internal audit mechanism, and we assure compliance with Section 138 in the ongoing financial year
5	Certain Board resolutions relating to financial approvals and other business matters were not passed in the desired sequence and were not in conformity with the applicable provisions of the Companies Act, 2013 and Secretarial Standards, to the extent applicable.	The management notes the observation regarding the procedural sequencing of certain Board resolutions. These instances occurred due to pressing business exigencies and operational urgency. The management has since streamlined its secretarial processes to ensure strict adherence to the sequence of approvals, Section 179 of the Companies Act, 2013, and Secretarial Standard-1 (SS-1) for all future corporate actions."
6	Form MGT-14 and DIR-12 relating to the appointment of the Company Secretary were filed with an incorrect Board Meeting date. Certain resolutions requiring filing of	The Board Meeting and resolution dates are factually correct in the physical records of the Company. The errors mentioned in Form MGT-14 and DIR-12

	Form MGT-14 were not filed within the prescribed time and certain statutory e-forms contained inaccuracies and/or procedural deficiencies.	were purely clerical data-entry mistakes made during portal submission. The Management is initiating the necessary filing modifications with the MCA to rectify the dates on record.
7	The Company reported in Form DPT-3 certain amounts received as advances from customers which remained outstanding for a period exceeding one year. Based on the records made available, the applicable provisions of the Companies (Acceptance of Deposits) Rules, 2014 were not complied with	The Company has taken note of the observation relating to certain customer advances outstanding for a period exceeding one year as reported in Form DPT-3. The Company clarifies that the amounts referred to could not be adjusted or refunded within the prescribed period due to ongoing commercial disputes and/or pending legal proceedings with the respective customers. The Company is taking appropriate steps for settlement/adjustment of such amounts during the current financial year, as may be applicable.
8	Certain filings/returns required under the SEBI (LODR) Regulations, 2015 and other applicable SEBI requirements were not submitted within the prescribed timelines, including non-filing of SDD returns for two quarters. Further, penalties were imposed by the Stock Exchange in respect of certain instances of non-compliance, which were paid during the year.	The noted instances occurred prior to the recent change in the Company Secretary. All delayed filings have since been regularized and applicable penalties paid. The Company has upgraded its compliance monitoring mechanism and deployed dedicated tracking systems to ensure strict adherence to SEBI and Stock Exchange timelines going forward."

Internal Auditor:

In terms of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company is required to appoint an Internal Auditor to conduct an internal audit of its functions and activities.

The Board appointed Arvind Arpan & Associates, Chartered Accountant(s), as the Internal Auditor of the Company on 27.05.2025.

The Internal Audit Report was received yearly by the Company and the same was reviewed and approved by the Audit Committee and Board of Directors. The yearly Internal Audit Report received for the financial Year 2025-26 is free from any qualification, further, the notes on accounts are self-explanatory and the observations were looked into by the management.

Cost Auditor

The Cost Audit pursuant to section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014 is not applicable to the company

Reporting of Fraud by Auditors:

During the year under review, the Statutory Auditor, Internal Auditor, and the Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

X. **Share Capital:**

The paid up share capital of the company as on 31st March 2026 is Rs. 1,79,80,000/- consisting of 17,98,000 fully equity shares of Rs. 10/- each. The equity shares of your Company continue to be listed on SME and traded on the BSE Limited. During the year under review, the Company has not issued shares with differential voting rights or granted any stock options or issued any sweat equity or issued any Bonus Shares. Further, the Company has not bought back any of its securities during the period under review.

Increase in Authorised Share Capital

During the financial year under review, with a view to supporting the Company's strategic business expansion and meeting its future funding requirements, the Authorised Share Capital of the Company was increased from ₹3,00,00,000/- (Rupees Three Crore only) divided into 30,00,000 Equity Shares of ₹10/- each to ₹13,00,00,000/- (Rupees Thirteen Crore only) divided into 1,30,00,000 Equity Shares of ₹10/- each.

The aforesaid increase in Authorised Share Capital was approved by the Members of the Company at the Extraordinary General Meeting held on 25 April 2026, in accordance with the applicable provisions of the Companies Act, 2013. The requisite statutory filings in connection with the aforesaid alteration in the Authorised Share Capital were duly undertaken by the Company.

XI. Annual Return:

The annual return of the company as on March 31,2026, in terms of the provisions of Section 134(3) (a) of the Act, has been made available on the company's website https://shantidootinfra.com/Investors-Documents.

XII. Deposits

During the year under review, your Company has not invited any deposits from public/shareholders as per Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

XIII. Significant and material orders passed by the regulators or courts

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

XIV. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

Your Company has not carried out any business activities warranting conservation of the energy and technology absorption in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014. Since the company is not engage in any manufacturing activity, issues relating to technology absorption are not quite relevant to its functioning. During the year under review there is no foreign exchange earnings and outgo.

XV. Corporate Social Responsibility (CSR) Activity:

In compliance with the requirements of Section 135 of the Act, the Company has laid down a CSR Policy. The contents of CSR Policy and report on CSR activities carried out during the financial year ended 31st March, 2026 in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as **"Annexure 4"**. The CSR policy is available on the Company's website: https://shantidootinfra.com/Investors-Documents

XVI. Directors and Key Managerial Personnel:

The constitution of the Board of the Company is in accordance with Section 149 of the Company Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Board at Present Comprise of:

Sr. No.	Name	Designation	Date of Appointment & Resignation
1	Mr. Avijeet Kumar	Managing Director	Originally Appointed as a Managing Director w.e.f. March 23, 2022.
2	Mr. Avijeet Kumar	Chief Finance Officer	Originally Appointed as a CFO w.e.f. March 21, 2022
2	Mr. Tripurari Lal	Executive Director	Originally Appointed as Director w.e.f. March 11, 2019. Further, Change in designation as Executive Director w.e.f. September 23, 2025.
3	Mr. Navin Kumar	Non-Executive Director	Originally Appointed as a Non-Executive Director w.e.f. March 23, 2022
4	Mr. Uday Goswami	Non-Executive Independent Director	Originally Appointed as a Additional Director Director w.e.f Feb 08, 2024. Further, Change in designation as Non-Executive Independent Director w.e.f. March 2, 2024
5	Mrs. Mamta Sinha	Non-Executive Independent Director	Originally Appointed as a Additional Director Director w.e.f Feb 08, 2024. Further, Change in designation as Non-Executive Independent Director w.e.f. March 2, 2024
5	Ms. Moneera Anjum	Company Secretary and Compliance Officer	Appointed as Company Secretary & compliance Officer w.e.f 01st July, 2025. And Resigned from the position of Company Secretary & Compliance Officer w.e.f 23rd Sepember 2025.
6	Ms. Anamika Singh	Company Secretary and Compliance Officer	Appointed as Company Secretary & compliance Officer w.e.f 01st October, 2025, pursuant to the approval of the Board of Directors at its meeting held on 23 September 2025*

***Note: The date of appointment reflected in the MCA records is 23 September 2025, being the date of the Board Meeting at which the appointment was approved.**

Brief profiles of all Directors of company are available on your company's website at **https://shantidootinfra.com/Professional-Team**

XVII. Declaration by Independent Directors

In terms of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modifications or reenactment thereof for the time being in force), the Independent Directors are appointed for a term of five years and are not liable to retire by rotation.

As required under Section 149(7) of the Act, all the Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down in section 149(6) of the Act and Regulation 16(1)(b) and Regulation 25 of Listing Regulations. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Independent Directors have confirmed that they have complied with the Company's Code of Conduct. They have registered their names in the Independent Directors' Databank.

In the opinion of the Board, they fulfil the conditions of independence as specified in the Act and the SEBI Listing Regulations and are independent of the management. Further, the Board is also of the opinion that all the Independent Directors of the Company are persons of integrity and possess relevant expertise and experience to act as Independent Directors of the Company

XVIII. Familiarisation Program undertaken for Independent Director

The Independent Directors are familiarized with the Company, enlightening them of their role, responsibilities and rights, nature of the industry in which the Company operates, business model of the Company etc. as required under Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. On appointment, the Independent Director is issued a formal Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director undergoes a formal induction program covering the Company's operations, marketing, finance and other important aspects. The Company Secretary briefs the Independent Director about their legal and regulatory responsibilities as such Director. They are also explained in detail, the various compliances required from them under the various provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI(Prohibition of Insider Trading) Regulations, 2015, the Code(s) of Conduct framed by the Company and other relevant/ applicable regulations.

XIX. Annual Evaluation of Performance of the Board

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of the board itself and individual directors. The company has devised a questionnaire to evaluate the performances of each director. The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board were mainly based on Disclosure of Information, Key functions of the Board, Responsibilities of the Board

The Directors expressed their satisfaction over the evaluation process and the results thereof.

XX. Number of Meetings of the Board of Directors and Commitees:

During the year, 6 (Six) meetings of Board of Directors were held on 27th June, 2025, 08th September 2025, 23rd September, 2025, 14th November, 2025, 16th January, 2026 and 31st March 2026. The details of the Board Meetings with regard to their dates and attendance of each of the Directors are given below:

S.No.	Date of Board Meeting	Member's Present				
		Avijeet Kumar	Tripurari Lal	Navin Kumar	Mamta Sinha	Uday Goswami
1	27th June, 2025	yes	yes	yes	yes	yes
2	08th September 2025	yes	yes	yes	yes	yes
3	23rd September, 2025	yes	yes	yes	yes	yes
4	14th November, 2025	yes	yes	-	-	yes
5	16th January, 2026	yes	yes	yes	yes	yes
6	31st March 2026	yes	yes	-	yes	yes

Meeting of Independent Directors:

During the year under review, a separate meeting of the Independent Directors of the Company was held on 31st March, 2026, wherein the performance of the Non- Independent Directors and the Board as a whole was evaluated. The Independent Directors at their meeting also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board of Directors.

The Committee's Constituted by the Company are as Follows:

The Company, has constituted an Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee under Section 178(1) of the

Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

Audit Committee

During the year, 5 (Five) meetings of committee were held on 27th June, 2025, 12th September 2025, 14th November, 2025, 05th March, 2026 and 31st March 2026. The details of the members of the **Audit Committee** and attendance of each of the Directors are given below:

Name of the Directors	Status in Committee	Nature of Directorship	No. of meetings held	No. of meetings attended
Mamta Sinha	Chairperson	Independent Director	5	5
Uday Goswami	Member	Independent Director	5	5
Navin Kumar	Member	Non-Executive Director	5	5

The Company Secretary acted as the Secretary of the Meetings of the Audit Committee. **Nomination and Remuneration Committee**

During the year, 2 (Two) meetings of committee were held on 24th June, 2025 and 08th September 2025. The details of the members of the Nomination and Remuneration **Committee** and attendance of each of the Directors are given below

The members of the Nomination and Remuneration Committee are as follows:

Name of the Directors	Status in Committee	Nature of Directorship	No. of meetings held	No. of meetings attended
Mamta Sinha	Chairperson	Independent Director	2	2
Uday Goswami	Member	Independent Director	2	2
Navin Kumar	Member	Non-Executive Director	2	2

Stakeholder Relationship Committee

During the Year, 1(One) Meeting of Committee were held on 31st March 2026, The members of the Stakeholders Relationship Committee are as follows:

Name of the Directors	Status in Committee	Nature of Directorship	No. of meetings held	No. of meetings attended
Navin Kumar	Chairperson	Non-Executive Director	1	1
Uday Goswami	Member	Independent Director	1	1
Mamta Sinha	Member	Independent Director	1	1

General Meeting(s) held during the year

During the financial year, following general meetings were held. The provisions of the Companies Act, 2013 were adhered to while conducting the meetings:

S. No.	Nature of meeting	Date of Meeting	Total Number of Members as on the date of the meeting	No. of Members Present
1	Annual General Meeting	30/9/2025	52	14

XXI. Corporate Governance:

The terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions. Since the equity share capital of your Company is listed exclusively on the SME Platform of BSE, the Company is exempted from compliance with Corporate Governance requirements, and accordingly the reporting requirements like Corporate Governance Report, Business Responsibility Report etc. are not applicable to the Company. However, the Company is in compliance with provisions of Corporate Governance mentioned in the Companies Act, 2013 to the extent applicable.

XXII. Management Discussion and Analysis Report:

Management discussion and analysis report is presented in the separate section and forms an integral part of the Directors' Report as Annexure-1

XXIII. Partculars of Loans, Guarantees or Investments Under Section 186 Of The Companies Act, 2013:

The details of Loans given, guarantees given, investments made and securities provided under the Section 186 of the Companies Act, 2013 have been provided in the notes to the Financial Statements.

XXIV. Particulars of Contracts of Arrangements with Related Parties:

During the financial year under review, the Company has entered into certain contracts or arrangements with related parties in the ordinary course of business and on an arm's length basis. The details of such related party transactions, as required under Section 188(1) of the Companies Act, 2013, have been duly disclosed in **Form AOC-2**, which forms part of this Annual Report as **"Annexure-2"**.

The Company has a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions, as approved by the Board of Directors. The same is available on the Company's website and can be accessed at https://shantidootinfra.com/Investors-Documents

The Audit Committee reviews the related party transactions on a quarterly basis and ensures that such transactions are undertaken in accordance with the applicable provisions of the Companies Act, 2013 and other applicable laws and regulations.

XXV. Disclosure Under the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has policy on Prevention of Sexual Harassment at Workplace in place. All employees, consultants, trainees, volunteers, third parties and/ or visitors at all business units or functions of the Company, are covered by the said policy.

The Company has constituted an Internal Complaints Committee in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and is fully compliant of the Committee composition requirements.

No complaint of sexual harassment was received during the financial year 2025- 26. No complaints were pending as at the end of the financial year 2025-26.

XXVI. Disclosure Under the Maternity Benefit (Amendment) Act, 2017

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961, which ensures maternity benefits to women employees as per applicable law. During the financial year ended 31/03/2026, the provisions of the Act were applicable to the Company; however, no instances arose wherein maternity benefits were availed by any woman employee of the Company.

The Company remains committed to providing a safe, inclusive, and supportive work environment for all employees, in line with applicable laws and best practices

XXVII. Investor Complaints:

There were no complaints received by the company from any of the investors as on 31st March 2025.

XXVIII. Postal Ballot:

No Postal ballot was conducted by the company during the year 2025-26.

XXIX. Details of Difference in Valuation

The company was not required to give details of the difference in valuation since it is not applicable to the Company for the financial year under review.

XXX. Particulars of Employees and Related Disclosures:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed herewith as **"Annexure-3"**.

In accordance with the provisions of Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and particulars of the top ten employees in terms of remuneration drawn and of the aforementioned employees form part of the Directors' Report as an annexure.
However, none of the employees of the Company have received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
In terms of the provisions of Section 136(1) of the Companies Act, 2013 read with the rule, the Directors'/ Board's Report is being sent to all shareholders/ members of the Company excluding the same. The said information is available for inspection at the registered office of the Company during the working hours.
Any shareholder/ member interested in obtaining a copy of the annexure may write to the Company Secretary & Compliance Officer either at the registered office address or by email to cs1@shantidootinfra.com

XXXI. Policy / Vigil Mechanism / Code of Conduct

Pursuant to the provisions of Section 177(9) and 177(10) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, and Regulation 22 of the Listing Regulations, the Company has adopted 'Whistle Blower Policy' for Directors and employees to deal with the cases of unethical behavior in all its business activities, fraud, mismanagement and violation of Code of Conduct of the Company. The Policy is made available on the website of the Company at https://shantidootinfra.com/Investors- Documents.

At present, any such issue can be addressed to Company Secretary (info@shantidootinfa.com) or to the Managing Director (md@shantidootinfra.com)

The Company has also adopted a Code of Conduct applicable to the Board of Directors and Senior Management Personnel, embodying the principles of integrity, ethical business practices and zero tolerance towards bribery, corruption and unethical conduct. The Directors and Senior Management Personnel have confirmed compliance with the Code during the year under review.

XXXII. Risks & Mitigating Steps:

The Company has adopted and implemented a Risk Management Policy after identifying various risk factors which the Company encounters in the course of its business. Appropriate structures are present so that risks are inherently monitored and controlled inter-alia through strict risk mitigating measures. In the opinion of the Board, none of the risks faced by the Company threaten the existence of the Company. Financial risks, the Company is exposed to, are described in the appropriate notes to the financial statements.

The Company has adequate internal control system and procedures for minimization of risks. The risk management procedure is reviewed by the Audit Committee and Board of Directors on a Half Yearly basis at the time of review of financial results of the Company.

XXXIII. Directors' Responsibility Statement:

Pursuant to clause (c) of sub-section (3) and sub-section (5) of Section 134, of the Companies Act, 2013, the Board of Directors of the Company hereby state and confirm that:

i) in the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

ii) 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 ended on March 31, 2026 and of the Loss of the Company for that period;

iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records for the year ended March 31, 2026 in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors had prepared the annual accounts on a 'going concern basis';

v) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

XXXIV. Credit Ratings:

The Company has not obtained any credit rating of its securities

XXXV. Statement regarding compliances of applicable Secretarial Standards

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

XXXVI. General Disclosures:

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

1. Issue of Equity Shares with differential rights as to dividend, voting or otherwise;

2. Issue of Equity Shares (including Sweat Equity Shares) to employees of your Company, under any scheme;

3. Your Company has not resorted to any buy back of its Equity Shares during the year under review;

4. Your Company does not have any subsidiary/ joint ventures/ associate companies;

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

6. During the year, there has been no change in the nature of the business of the Company;

7. No proceedings are pending against the Company under the Insolvency and Bankruptcy Code, 2016;

8. There has been no instance where the board has not accepted any of the recommendations of the Audit Committee;

9. No One time settlements with Banks or Financial Institutions were entered during the year.

XXXVII. Human Resource and Industrial Relation

The Company always believes that its growth is closely linked with the growth and overall development of its employees. The Company is committed to upgrade the skill of its employees and to create an environment where excellence is recognized and rewarded. The target is to place right people at right position and to enhance the efficiency, working speed, competency and time management skill of its employees. As a company, we are sensitive to the needs of the employees and ensure that best practices are adopted in the organization and conducive environment is created for growth of the employees. Employee career growth is the focus area of HR policy that aims to balance personal and professional growth

XXXVIII. **Cautionary Statement**

The statements contained in the Board Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations.

Various factors such as economic conditions, changes in government regulations, tax regime, other statues, market forces and other associated and incidental factors may however lead to variation in

XXXIX. **Acknowledgment:**

The Board sincerely places on record the support given by Medical Profession, Trade, Shareholders, Company's Bankers and Stockists, Central and State Government Authorities, Stock Exchanges, CDSL, NSDL and all other Business Associates for the growth of the organization. The Board further expresses its appreciation for the services rendered by the Executives, Officers, Staffs and Workers of the Company at all levels.

FOR & ON BEHALF OF THE BOARD OF DIRECTORS SHANTIDOOT INFRA SERVICES LIMITED

S/d **Avijeet Kumar** **DIN : 05168425** **Managing Director**	**S/d** **Tripurari Lal DIN: 08385623** **Director**

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Annexure-1

MANAGEMENT DISCUSSION AND ANALYSIS 2025-2026

I.INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian real estate sector continues to be an important contributor to economic growth, employment generation and infrastructure development. The India real estate market is estimated at approximately US$ 585.09 billion in 2026 and is projected to reach US$ 926.56 billion by 2031, registering a CAGR of approximately 9.63% during the forecast period. The growth of the sector is being supported by stronger corporate leasing activity, increasing institutional ownership through Real Estate Investment Trusts (REITs), expansion of Global Capability Centres (GCCs), rising urbanisation and continued development of transport and infrastructure networks. The increasing participation of institutional investors and the expansion of listed REITs have also strengthened liquidity and investment activity in the organised real estate market.

The market is highly diversified across segments – with residential real estate by far the largest component. Mordor Intelligence reports that residential accounted for ~70.1% of the total real estate market share in 2025. Commercial property (offices, mixed-use, retail) is also growing rapidly – driven by corporate expansion and services sector growth (particularly in metro areas). The report forecasts the commercial segment to expand at ≈10.8% CAGR through 2031. Meanwhile, industrial and logistics real estate is seeing surging demand: e-commerce growth, organized retail, manufacturing and third-party logistics have pushed industrial/logistics leasing to record levels. For example, industrial and logistics leasing hit 27.1 million sq.ft. in H1 2025 (up 63% y-o-y) with online retailers alone taking 25% of the space.

Other specialized segments are also expanding. Healthcare infrastructure is gaining importance – driven by rising incomes and public/private investment in hospitals and medical facilities. As an illustration, JLL notes India's healthcare sector is projected to reach about US$50 billion by 2033, reflecting vast demand for modern hospitals, clinics and life-science facilities. Similarly, education and institutional real estate are poised for rapid growth. A recent CBRE estimate suggests India will need roughly 4 billion additional sq.ft. of educational space by 2035 (including K-12 schools and higher-education campuses), fueled by rising student enrollments and government education initiatives. Taken together, these trends are expanding real estate beyond just housing and offices into logistics, warehousing, healthcare, education, hospitality and other infrastructure assets.

Government initiatives remain a key support. The Union Budget 2026–27 signaled strong infrastructure spending: public capital expenditure was raised to ₹12.2 lakh crore (≈US$146 billion) for FY2026-27. This commitment – along with programs like expanded metro networks, highways, urban waterways, airports, and the National Infrastructure Pipeline – will create fresh development corridors. For example, planned high-speed rail corridors and industrial corridors are expected to open up new Tier-II and Tier-III city markets. The emphasis on infrastructure-led growth encourages residential and commercial development along these corridors, broadening the geographical scope of the sector. Policymakers have also introduced measures (like the Infrastructure Risk Guarantee Fund and REIT-friendly regulations) to improve project financing and execution, which should facilitate more private investment in real estate and construction.

Challenges remain, however. Fluctuations in key material prices can squeeze margins. Notably, construction inputs saw mixed trends in recent years: for instance, cement and steel prices actually fell slightly in 2025 (cement down ~1–2%, steel down ~3–4%), reflecting global supply conditions, but input cost volatility remains a risk. Crucially, labor costs and availability are a growing concern. New labour codes (effective from late 2025) have increased wages for construction workers, and labour is now a structural cost driver. Industry data show labor costs are projected to rise roughly 5–12% annually under the new regulations. India is also experiencing a skilled manpower shortage: industry associations estimate a shortfall of nearly 2 million construction workers currently, and as many as 30 million more will be needed by 2030. In short, builders face rising wage inflation and fierce competition for talent, even if some material costs have eased.

Looking ahead, most analysts remain optimistic about the long-term trajectory. Urbanization, rising incomes and demographic growth should sustain demand for quality housing, offices, retail and infrastructure. Institutional investment (including foreign capital and REITs) is likely to remain strong given India's favourable fundamentals. Government capital spending is expected to continue fueling new supply and corridors, while continued formalization (RERA, escrow, GST compliance) should increase transparency. In sum, the outlook for India's real estate and construction industry is positive: steady growth is anticipated across segments, supported by macroeconomic tailwinds, a large and growing middle class, and continued improvement in infrastructure and investment frameworks.

II.OPPORTUNITIES AND THREATS

The Indian real estate and construction sector presents significant opportunities supported by strong market growth, urbanisation, rising incomes and increasing infrastructure investment. The Indian real estate market is estimated at US$585.09 billion in 2026 and is projected to reach US$926.56 billion by 2031, registering a CAGR of 9.63%. Residential real estate remains the largest segment, accounting for approximately 70.1% of the market in 2025, while commercial real estate is supported by the expansion of Global Capability Centres and corporate leasing. Office demand is expected to remain strong, with GCCs estimated to contribute around 40% of office demand, while industrial and logistics leasing reached 27.1 million sq. ft. in H1 2025, registering 63% year-on-year growth.

Further opportunities are emerging from government-led infrastructure development, affordable housing, healthcare, education, logistics and urban infrastructure, particularly across Tier-II and Tier-III cities. Institutional investment in Indian real estate reached approximately US$10.5 billion in 2025, reflecting continued investor confidence. Increasing adoption of technology, digital project management, BIM and sustainable construction practices also provides opportunities to improve project efficiency, reduce execution time and optimise resource utilisation.

The real estate and construction sector remains exposed to fluctuations in the prices of cement, steel, fuel and other construction materials, which may affect project costs and operating margins. Rising financing costs, availability of credit and changes in interest rates may also influence project viability and property demand. Regulatory requirements, land acquisition, statutory approvals and project execution delays can result in cost overruns and affect timely completion. The sector also faces competition from established developers and contractors, shortages of skilled manpower and supply-chain disruptions. In addition, affordability constraints and potential supply-demand mismatches in specific micro-markets may affect absorption and pricing. Consequently, prudent project selection, effective cost management, timely execution and strong regulatory compliance remain critical for sustainable growth

III.SEGMENT WISE PERFORMANCE

During FY 2025–26, the Company continued to undertake and execute projects in the real estate, construction and institutional infrastructure space, with a focus on quality construction, timely execution and efficient project management. The Company's project portfolio encompasses educational, healthcare, hospitality, commercial and institutional infrastructure, reflecting its diversified capabilities across the infrastructure development and project execution value chain.

The Company's operations during the year included continued progress on major infrastructure development activities, particularly the Gautam Medical College & Hospital project at Ranchi Smart City, Jharkhand. The project involves development of healthcare and medical education infrastructure, with construction activities progressing through site development, foundation and reinforcement works, concrete works, supporting infrastructure and structural construction.

During FY 2025–26, the Company recorded Revenue from Operations of ₹4,501.81 lakh, compared with ₹3,018.89 lakh in FY 2024–25, registering an overall growth of 49.12%. Revenue from construction contract work increased from ₹3,017.73 lakh to ₹4,493.16 lakh, representing a growth of approximately 48.89%. The increase reflects the higher level of construction and project execution activities undertaken during the year.

The Company continued to strengthen its project execution capabilities by focusing on planning, engineering, quality assurance, safety, cost discipline and timely project delivery. Its integrated approach to project execution enables it to cater to diverse institutional and infrastructure requirements while building long-term relationships with clients and business partners.

Overall, the Company's performance in the project and infrastructure sector during FY 2025–26 reflects an expansion in the scale of operations, supported by continued execution of construction projects and strengthening of its presence across healthcare, education, institutional and other infrastructure segments.

IV.OUTLOOK

The outlook for the Indian real estate and construction sector remains positive, supported by rapid urbanisation, rising household incomes, infrastructure development and increasing institutional investment. The Indian real estate market is estimated at approximately US$585.09 billion in 2026 and is projected to reach US$926.56 billion by 2031, registering a CAGR of approximately 9.63%. Residential real estate remains a significant segment, while commercial real estate, Global Capability Centres, industrial and logistics facilities and institutional infrastructure continue to generate new opportunities. Government expenditure on roads, highways, railways, metro systems, healthcare, education and urban infrastructure is also expected to support construction activity. In this environment, the Company intends to leverage its execution capabilities and pursue suitable opportunities in construction, infrastructure and institutional projects while maintaining prudent financial and operational discipline.

V.RISKS AND CONCERN

The Company's operations are subject to various industry and business risks, including fluctuations in the prices of cement, steel, fuel and other construction materials, availability and cost of skilled manpower, financing and liquidity requirements, interest-rate movements, regulatory approvals, land-related matters, project execution and completion risks and competitive pressures. Delays in obtaining statutory approvals or changes in applicable laws and regulations may also affect project timelines and costs. The Company seeks to mitigate these risks through effective project planning and monitoring, prudent financial management, appropriate contractual arrangements, regular review of project costs and timelines and adherence to applicable statutory and regulatory requirements.

VI.INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls commensurate with the size, nature and complexity of its operations. The internal control framework is designed to ensure proper recording and safeguarding of assets, accuracy and reliability of financial information, operational efficiency and compliance with applicable laws, rules and regulations. The Company has established appropriate processes for authorisation, approval, verification and review of transactions. The Audit Committee periodically reviews the adequacy and effectiveness of the internal control systems, financial reporting processes and risk management framework. The management also undertakes periodic reviews of operational and financial performance and takes corrective measures, wherever required. Based on the assessment carried out during the year, the Board is of the opinion that the Company's internal control systems were adequate and operating effectively.

VII.DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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During FY 2025–26, the Company continued to strengthen its operational activities and project execution capabilities across healthcare, education, institutional, hospitality and other infrastructure segments. The Company's operations remained focused on disciplined project execution, quality, timely delivery and efficient utilisation of resources.

The Company's Revenue from Operations increased from ₹3,018.89 lakh in FY 2024–25 to ₹4,501.81 lakh in FY 2025–26, registering a growth of 49.12%. The increase in revenue was primarily attributable to higher execution of construction contract work during the year. Revenue from construction contract work increased from ₹3,017.73 lakh to ₹4,493.16 lakh, reflecting the increased scale of operational activities.

The Company's total income increased from ₹3,019.83 lakh to ₹4,503.68 lakh, representing a growth of 49.14%. The increase in operating revenue reflects the continued execution of infrastructure projects and expansion in the scale of business operations.

However, the increase in operating scale was accompanied by a significant rise in operating and project-related expenses. Total expenses increased from ₹2,309.91 lakh in FY 2024–25 to ₹4,306.42 lakh in FY 2025–26, representing an increase of 86.43%.

The cost of materials consumed increased by 97.14%, from ₹2,039.52 lakh to ₹4,020.69 lakh, in line with the higher level of construction and project execution activities. Changes in inventories also increased significantly from ₹71.96 lakh to ₹494.64 lakh, reflecting the movement in work-in-progress associated with ongoing project activities.

Employee benefit expenses increased by 63.45%, from ₹60.87 lakh to ₹99.49 lakh, corresponding with the Company's operational requirements and project execution activities. Depreciation and amortisation increased from ₹19.68 lakh to ₹208.44 lakh, while other expenses increased from ₹117.28 lakh to ₹472.43 lakh during the year.

As a result of the higher cost base, Profit Before Tax declined from ₹709.92 lakh in FY 2024–25 to ₹197.25 lakh in FY 2025–26, representing a decrease of 72.22%. Profit After Tax declined from ₹531.23 lakh to ₹143.55 lakh, representing a decrease of 72.98%.

Thus, while the Company achieved a significant 49.12% growth in revenue, the increase in expenses was substantially higher at 86.43%, which impacted overall profitability. The Company's PAT margin consequently declined from approximately 17.60% in FY 2024–25 to 3.19% in FY 2025–26.

The Company's operational activities during the year included continued progress on infrastructure projects, including the Gautam Medical College & Hospital project at Ranchi Smart City, where activities progressed across site development, foundation and reinforcement works, concrete works, supporting infrastructure and structural construction. The project represents the Company's capabilities in healthcare and institutional infrastructure execution.

Overall, the financial performance during FY 2025–26 reflects strong growth in the scale of operations accompanied by pressure on profitability due to higher project and operating costs. Going forward, the Company remains focused on improving project-level cost efficiency, strengthening operational controls, optimising resource utilisation and enhancing profitability while maintaining the quality and timely execution of its projects.

VIII.MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

Human resources continue to be an important component of the Company's operations and project execution capabilities. During FY 2025–26, the Company continued to focus on strengthening its workforce and organisational capabilities in line with its business and project requirements.

The Company places emphasis on employee capability, professional development, teamwork, accountability and workplace safety. A skilled and committed workforce remains essential for effective project execution and timely delivery of infrastructure projects.

The Company maintained a positive working environment and continued to encourage coordination and collaboration among its employees and project teams. Industrial relations remained cordial and satisfactory during the year.
The management continues to recognise its employees as an important stakeholder and remains committed to developing human resources in line with the Company's future growth and operational requirements.

IX.CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, plans or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, market conditions, regulatory requirements, project execution, material costs, competition, availability of resources and other risks and uncertainties.

The Company assumes no responsibility for publicly updating or revising any forward-looking statements except as may be required under applicable laws and regulations.

For & on behalf of the Board of Directors
SHANTIDOOT INFRA SERVICES LIMITED

S/d Avijeet Kumar DIN : 05168425 Managing Director	S/d Tripurari Lal DIN: 08385623 Director

Form No. AOC-2 **Annexure-2**

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 arms length transactions under third proviso thereto
(Pursuant to clause (h) of sub-section (3)of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

1. Details of contracts or arrangements or transactions not at arm's length basis: The Company has not entered into any contract or arrangement which is not at arm's length.

(a) Name(s) of the related party and nature of relationship: Not Applicable
(b) Nature of contracts/arrangements/transactions: Not Applicable
(c) Duration of the contracts / arrangements/transactions: Not Applicable
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Not Applicable
(e) Justification for entering into such contracts or arrangements or transactions: Not Applicable
(f) Date(s) of approval by the Board: Not Applicable
(g) Amount paid as advances, if any: Not Applicable
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: Not Applicable

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

(a)Name(s) of the related party: Refer table below
Nature of relationship: Refer table below
(b) Nature of contracts/arrangements/transactions: Refer table below
(c) Duration of the contracts / arrangements/transactions: Refer table below
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Refer table below
(e) Date(s) of approval by the Board, if any: Refer table below
(f) Amount paid as advances, if any: Refer table below

For & on behalf of the Board of Directors
SHANTIDOOT INFRA SERVICES LIMITED

S/d **Avijeet Kumar** **DIN : 05168425** **Managing Director**	**S/d** **Tripurari Lal** **DIN: 08385623** **Director**

SHANTIDOOT

Transaction with Related Parties:

S.No.	Type of Transaction	Name of Related Party	Nature of Relationship	Amount in Rs.	Date(s) of approval By Board	Duration of the contracts	Amount paid as advances, if any.
1	**Sale of Goods and Rendering Services**	Right Path Foundation	Managing Director have significant Influence	5229.47	08.09.2025	till Completion of the Project	Nil
2	**Sale of Goods and Rendering Services**	Shantidoot Trust	Managing Director have significant Influence	93.42	08.09.2025	**Throughout the year and as per the terms of Company**	Nil
3	**Sale of Goods/Services**	Rajni Kumari	Promoter and Relative of KMP	13.97	08.09.2025	**Throughout the year and as per the terms of Company**	Nil
5	**Sale of Goods/Services**	Avijeet Kumar	Promoter and KMP	29.42	08.09.2025	**Throughout the year and as per the terms of Company**	Nil

For & on behalf of the Board of Directors SHANTIDOOT INFRA SERVICES LIMITED

S/d
Avijeet Kumar
DIN : 05168425
Managing Director

S/d
Tripurari Lal
DIN: 08385623
Director

ANNEXURE -3

EMPLOYEES DETAILS

Disclosures pertaining to remuneration and other details as 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 mentioned below:

A. Details pursuant to Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of remuneration of each Director to median remuneration of employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2025-26:

Name	Designation	Ratio	% Increase in Remuneration
Mr. Avijeet Kumar	Managing Director and 9.09 Chief Financial Year		na
Ms. Anamika Singh	Company Secretary & 2.5 Compliance Officer		na

*Median Remuneration 22,000 per month.

* Only executive directors, CFO and CS are considered for % change in remuneration, as the non-executive directors only receive sitting fees and commissions, if any.

(ii) There is no percentage increase in the median remuneration of employees in the financial year.

(iii) The number of permanent employees on the rolls of the Company: There were 41 employees on the rolls of the Company as on 31st March, 2026.

(iv) Average percentile increases already made in the salaried of the employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in Managerial Remuneration:

(v) Affirmation that the remuneration is as per the remuneration policy of the Company:

(vi) It is affirmed that the remuneration paid to Directors, Key Managerial Person and other employees are as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and other employees.

SHANTIDOOT

DISCLOSURE OF THE TOP TEN EMPLOYEES OF THE COMPANY

Sr. No.	Name of the Employee	Designation	Remuneration Received	Nature of Employment	Qualifications and Experience	Date of commencement of the employment	Last employment held	% of equity shares held	Age	Nature of Relation with the Director or the Manager along with Name
1	MRITUNJAY KUMAR	Project Manager	75000	Permanent	M.Tech	01.09.2024	Na	Na	37	Na
2	ANIT KUMAR ROY	BDM	50000	Permanent	Phd (Strategic Management)	16/5...	Na	Na	39	Na
3	RAUSHAN KUMAR SINGH	Sr. Site Eng.	40000	Permanent	D.in Civil	1/2/...	Na	Na	30	Na
4	CHANDRA KANT	MEP Eng.	40000	Permanent	B.Tech	15/1...	Na	Na	38	Na
5	MOHAMMAD NAJMUSSAQUIB	Project Co-ordinator	35000	Permanent	B.Arch	2/9/...	Na	Na	28	Na
6	SUNIL KUMAR MAHTO	Site Eng	30,000	Permanent	B.Tech	16/7...	Na	Na	30	Na

7	AZAD HUSSAIN	Site Co-ordinator	30000	Permanent	D.in Civil	16/…	Na	Na	29	Na
8	AVINASH KUMAR	Sr. Accountant	29000	Permanent	MBA(Finance)	25/…	Na	Na	31	Na
9	SAURAV KUMAR ENG.	Site Eng.	28000	Permanent	B.Tech	22/…	Na	Na	25	Na
10	NEHAL KUMAR SINGH	SITE ENG.	28000	Permanent	B.Tech	9/1/…	Na	Na	26	Na

For & on behalf of the Board of Directors
SHANTIDOOT INFRA SERVICES LIMITED

S/d
Avijeet Kumar
DIN : 05168425
Managing Director

S/d
Tripurari Lal
DIN: 08385623
Director

SHANTIDOOT

Annexure-4

Annual Report on Corporate Social Responsibility (CSR) Activities

1. **Brief outline on CSR Policy of the Company:**

   The Company has adopted its Corporate Social Responsibility (hereinafter referred as, "CSR") policy in the Board Meeting in their Board Meeting held on 14th November, 2025 pursuant to section 135 of the Companies Act, 2013 and any other applicable provision of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014.

   The vision of the CSR Policy is to commit for the contribution of CSR Projects / Programs as per applicable provisions of the Companies Act, 2013 and contribute towards the sustainable and inclusive development of society, with focus on healthcare, education, livelihood enhancement, environmental sustainability and support for vulnerable and disadvantaged sections of society, while being a responsible corporate citizen and contributing to nation-building, in true letter and spirit.

2. **Composition of CSR Committee:**

   In pursuance of Section 135(9), where the CSR obligation of the company is less than 50 lakhs then the Company is not required to form a committee pursuant to CSR Amendment Rules, 2021 which provides an exemption from the constitution of CSR Committee where the amount of CSR expenditure obligation for the relevant year does not exceed Rs. 50/- Lakhs and the Board shall carry out the functions by itself

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.**

   https://shantidootinfra.com/upload/clientlogo/csr_Policy_SISL.pdf

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)**

The Impact Assessment is applicable for those companies having average CSR obligation of Ten Crore rupees or more in pursuance of subsection (5) of section 135 of the Act. Hence, the Impact Assessment is not applicable to our Company

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any** - NA

6. **Amount in INR(Rupees)**

(a)**Average net profit of the company as per section 135(5):** Rs.3,34,58,685/- (b)**Two percent of average net profit of the company as per section 135(5):**
Rs.6,69,174/-
(c)**Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** NA
(c) **Amount required to be set off for the financial year, if any**: N/A (d)
Total CSR obligation for the financial year [(b)+(c)-(d)]: 6,69,174/-

7. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs)	Amount Unspent (in Rs)				
	Total transferred to unspent CSR Account as per section 135(6)		Amount Total Amount transferred to any fund specified under Schudule VII as per second provosi to section 135(5)		
6,69,174/-	Nil		NA	NA	NA

(b) **Details of CSR amount spent against ongoing projects for the financial year:** N/A

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

1	2	3	4	5	6	7	8
	Name	Item	Local	Location of the	Amount	Mode of	Mode of

Sl.No.	of the project	from the list of activities in schedule VII to the Act	area (yes/No)	project		spent for the project (in Rs.)	implementation By Company (Yes/No)	implementation Through implementing agency	
				State.	District.			Name	CSR registration No.
1	Samarth – Mobility & Assistive Support Initiative	II	No	Jharkhand	Ranchi	6,69,200 /-	No	Shanti Doot	Reg. No. CSR00028604

(d) **Amount spent in Administrative Overheads:** Nil

(e) **Amount spent on Impact Assessment, if applicable:** N/A

(f) **Total amount spent for the Financial Year(a+b+c+d):** 6,69,174/-

(g) **Excess amount for set off, if any:** Nil

8. **Details of Unspent CSR amount for the preceding three financial years:** Not Applicable

9. **In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year**- Not Applicable

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

For & on behalf of the Board of Directors
SHANTIDOOT INFRA SERVICES LIMITED

S/d
Avijeet Kumar
DIN : 05168425
Managing Director

S/d
Tripurari Lal
DIN: 08385623
Director

Govind Khandelwal & Co.
Company Secretaries
Ph. 09910838333,
Email: kkassociatescs@gmail.com

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE PERIOD FROM APRIL 01, 2025 TO MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Shantidoot Infra Services Limited
Gautam Shree, 132B, Patliputra Colony,
Patliputra, Patna, Phulwari, Bihar-800013

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, during the audit period covering the financial year ended March 31, 2026, the Company was generally in compliance with the statutory provisions listed below. It is also noted that the Company has established appropriate board processes and a compliance mechanism, to the extent applicable and subject to the observations and reporting provided hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of below mentioned laws:

I further report that, having regard 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 following laws applicable specifically to the Company:

1. The Companies Act, 2013 ("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
3. The Depositories Act, 1996 and the regulations and bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
5. 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; **Not Applicability**
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
    d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 2016; **Not Applicable**
    e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
    f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable** and
    g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable**
    h. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements "LODR") Regulations, 2015;

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

Our Audit is limited to above mentioned applicable Law however other laws is applicable on company.

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

Our observations:

- *During the audit period, it was observed that, in certain instances where the recommendations of the Audit Committee and the Nomination and Remuneration Committee were required under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board approved the relevant matters without the recommendations of the respective Committees being placed before it. The Company may strengthen its governance process by ensuring that all matters requiring prior Committee recommendations are duly placed before the Board for consideration in accordance with the applicable statutory and regulatory requirements.*

- *During the audit period, the Company was found to be non-compliant with the provisions of Section 188 of the Companies Act, 2013 relating to related party transactions.*

- *During the audit period, certain instances were observed where the requirements of Section 134 of the Companies Act, 2013, relating to the Financial Statements, the Board's Report, and matters incidental thereto, were not fully complied with.*

- *During the audit period, the Company did not conduct internal audit in accordance with the requirements of Section 138 of the Companies Act, 2013, and the internal audit reports required under the said provisions were not made available for our verification.*

- *During the audit period, it was observed that certain Board resolutions relating to financial approvals and other business matters were not passed in a desired sequence and were not in conformity with the applicable provisions of the Companies Act, 2013 and the Secretarial Standards issued by the Institute of Company Secretaries of India, to the extent applicable. Further, the audio-video recording of one Board meeting and the examination passing certificates of the Independent Directors were not made available for our verification.*

- *During the audit period, it was observed that:*
    - *Form MGT-14 and DIR-12 relating to the appointment of CS was filed with an incorrect Board Meeting date;*

- *Certain resolutions requiring filing of Form MGT-14 under the Companies Act, 2013 were not filed with the Registrar of Companies within the prescribed time; and*
- *Certain statutory e-forms contained inaccuracies and/or procedural deficiencies requiring corrective action.*

- *During the audit period, the Company reported in Form DPT-3 amounts received as advances from customers which had remained outstanding for a period exceeding one year. Based on the records made available, the Company had not complied with the applicable provisions of the* ***Companies (Acceptance of Deposits) Rules, 2014****.*

- *During the period under review, it was observed that certain filings/returns required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable SEBI guidelines were not submitted by the Company within the prescribed timelines, including non-filing of SSD returns for two quarters as per the provisions. Further, stock exchange impose penalty and same were paid during the year.*

Recommendations as a matter of best practice:

During the audit period, the Board approved a proposal for raising funds through the issue of Equity Shares by way of a Rights Issue. However, the subsequent actions, compliances, and related activities pertaining to the said issue were undertaken beyond the period under review. Accordingly, no comments are offered on compliance with the applicable provisions in respect of such subsequent activities.

During our audit, we have made certain recommendations for good corporate practices, separately placed before the Board, for its consideration and implementation by the Company.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The number of directors liable to retire by rotation is following provision of 152 (6) of Act, 2013 which provides that 2/3rd of the total directors (except independent directors) of the Company shall be such whose period of office will be liable to determination by retirement of directors by rotation.

I further report that the Company is reportedly in the process, has laid down adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Govind Khandelwal & Co.
Company Secretaries
Ph. 09910838333,
Email: kkassociatescs@gmail.com

I further report that during the Audit Period, the Company has not incurred any specific event/ action that can have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

For Govind Khandelwal & Co.
COMPANY SECRETARIES

GOVIND KHANDELWAL
New Delhi
COMPANY SECRETARY

Govind Khandelwal
Prop.
C.P. NO. 12327
PEER REVIEW: 3119/2023
UDIN: A033193H001038142

Place: New Delhi
Date: 06/08/2026

Govind Khandelwal & Co.
Company Secretaries
Ph. 09910838333,
Email: kkassociatescs@gmail.com

ANNEXURE -A

To,
The Members,
Shantidoot Infra Services Limited
Gautam Shree, 132B, Patliputra Colony,
Patliputra, Patna, Phulwari, Bihar-800013

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on the random test basis

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Govind Khandelwal & Co.
COMPANY SECRETARIES

GOVIND KHANDELWAL New Delhi COMPANY SECRETARY

Govind Khandelwal
Prop.
C.P. NO. 12327
PEER REVIEW: 3119/2023
UDIN: A033193H001038142

Place: New Delhi
Date: 06/08/2026

Govind Khandelwal & Co.
Company Secretaries
Ph. 09910838333,
Email: kkassociatescs@gmail.com

ANNEXURE -I

To,
The Members,
Shantidoot Infra Services Limited
Gautam Shree, 132B, Patliputra Colony,
Patliputra, Patna, Phulwari, Bihar-800013

Our Secretarial audit report of even date, for financial year 2025-2026 is to be read along with this letter.

Management Responsibility

1. It is the responsibility of the management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provision of all applicable laws and regulations and to ensure that the system is adequate and operate effectively.

Auditor's Responsibility

2. Our Responsibility to express an opinion on these secretarial records, standards and procedure followed by the company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about compliance of laws, rule and regulation and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriates of financial records and books of accounts of the company.

For Govind Khandelwal & Co.
COMPANY SECRETARIES

GOVIND KHANDELWAL New Delhi COMPANY SECRETARY

Govind Khandelwal
Prop.
C.P. NO. 12327
PEER REVIEW: 3119/2023
UDIN: A033193H001038142

Place: New Delhi
Date: 06/08/2026

Annexure-1

MANAGEMENT DISCUSSION AND ANALYSIS 2025-2026

I. INDUSTRY STRUCTURE AND DEVELOPMENT

The Indian real estate sector continues to be an important contributor to economic growth, employment generation and infrastructure development. The India real estate market is estimated at approximately US$ 585.09 billion in 2026 and is projected to reach US$ 926.56 billion by 2031, registering a CAGR of

approximately 9.63% during the forecast period. The growth of the sector is being supported by stronger corporate leasing activity, increasing institutional ownership through Real Estate Investment Trusts (REITs), expansion of Global Capability Centres (GCCs), rising urbanisation and continued development of transport and infrastructure networks. The increasing participation of institutional investors and the expansion of listed REITs have also strengthened liquidity and investment activity in the organised real estate market.

The market is highly diversified across segments – with residential real estate by far the largest component. Mordor Intelligence reports that residential accounted for ~70.1% of the total real estate market share in 2025. Commercial property (offices, mixed-use, retail) is also growing rapidly – driven by corporate expansion and services sector growth (particularly in metro areas). The report forecasts the commercial segment to expand at ≈10.8% CAGR through 2031. Meanwhile, industrial and logistics real estate is seeing surging demand: e-commerce growth, organized retail, manufacturing and third-party logistics have pushed industrial/logistics leasing to record levels. For example, industrial and logistics leasing hit 27.1 million sq.ft. in H1 2025 (up 63% y-o-y) with online retailers alone taking 25% of the space.

Other specialized segments are also expanding. Healthcare infrastructure is gaining importance – driven by rising incomes and public/private investment in hospitals and medical facilities. As an illustration, JLL notes India's healthcare sector is projected to reach about US$50 billion by 2033, reflecting vast demand for modern hospitals, clinics and life-science facilities. Similarly, education and institutional real estate are poised for rapid growth. A recent CBRE estimate suggests India will need roughly 4 billion additional sq.ft. of educational space by 2035 (including K-12 schools and higher-education campuses), fueled by rising student enrollments and government education initiatives. Taken together, these trends are expanding real estate beyond just housing and offices into logistics, warehousing, healthcare, education, hospitality and other infrastructure assets.

Government initiatives remain a key support. The Union Budget 2026–27 signaled strong infrastructure spending: public capital expenditure was raised to ₹12.2 lakh crore (≈US$146 billion) for FY2026-27. This commitment – along with programs like expanded metro networks, highways, urban waterways, airports, and the National Infrastructure Pipeline – will create fresh development corridors. For example, planned high-speed rail corridors and industrial corridors are expected to open up new Tier-II and Tier-III city markets. The emphasis on infrastructure-led growth encourages residential and commercial development along these corridors, broadening the geographical scope of the sector. Policymakers have also introduced measures (like the Infrastructure Risk Guarantee Fund and REIT-friendly regulations) to improve project financing and execution, which should facilitate more private investment in real estate and construction.

Challenges remain, however. Fluctuations in key material prices can squeeze margins. Notably, construction inputs saw mixed trends in recent years: for instance, cement and steel prices actually fell slightly in 2025 (cement down ~1– 2%, steel down ~3–4%), reflecting global supply conditions, but input cost volatility remains a risk. Crucially, labor costs and availability are a growing concern. New labour codes (effective from late 2025) have increased wages for construction workers, and labour is now a structural cost driver. Industry data show labor costs are projected to rise roughly 5–12% annually under the new regulations. India is also experiencing a skilled manpower shortage: industry associations estimate a shortfall of nearly 2 million construction workers currently, and as many as 30 million more will be needed by 2030. In short, builders face rising wage inflation and fierce competition for talent, even if some material costs have eased.

Looking ahead, most analysts remain optimistic about the long-term trajectory. Urbanization, rising incomes and demographic growth should sustain demand for quality housing, offices, retail and infrastructure. Institutional investment (including foreign capital and REITs) is likely to remain strong given India's favourable fundamentals. Government capital spending is expected to continue fueling new supply and corridors, while continued formalization (RERA, escrow, GST compliance) should increase transparency. In sum, the outlook for India's real estate and construction industry is positive: steady growth is anticipated across segments, supported by macroeconomic tailwinds, a large and growing middle class, and continued improvement in infrastructure and investment frameworks.

OPPORTUNITIES AND THREATS

II. The Indian real estate and construction sector presents significant opportunities supported by strong market growth, urbanisation, rising incomes and increasing infrastructure investment. The Indian real estate market is estimated at US$585.09 billion in 2026 and is projected to reach US$926.56 billion by 2031, registering a CAGR of 9.63%. Residential real estate remains the largest segment, accounting for approximately 70.1% of the market in 2025, while commercial real estate is supported by the expansion of Global Capability Centres and corporate leasing. Office demand is expected to remain strong, with GCCs estimated to contribute around 40% of office demand, while industrial and logistics leasing reached 27.1 million sq. ft. in H1 2025, registering 63% year-on-year growth.

Further opportunities are emerging from government-led infrastructure development, affordable housing, healthcare, education, logistics and urban infrastructure, particularly across Tier-II and Tier-III cities. Institutional investment in Indian real estate reached approximately US$10.5 billion in 2025, reflecting continued investor confidence. Increasing adoption of technology, digital project management, BIM and sustainable construction practices also provides opportunities to improve project efficiency, reduce execution time and optimise resource utilisation.

The real estate and construction sector remains exposed to fluctuations in the prices of cement, steel, fuel and other construction materials, which may affect project costs and operating margins. Rising financing costs, availability of credit and changes in interest rates may also influence project viability and property demand. Regulatory requirements, land acquisition, statutory approvals and project execution delays can result in cost overruns and affect timely completion. The sector also faces competition from established developers and contractors, shortages of skilled manpower and supply-chain disruptions. In addition, affordability constraints and potential supply-demand mismatches in specific micro-markets may affect absorption and pricing. Consequently, prudent project selection, effective cost management, timely execution and strong regulatory compliance remain critical for sustainable growth

III. SEGMENT WISE PERFORMANCE

During FY 2025–26, the Company continued to undertake and execute projects in the real estate, construction and institutional infrastructure space, with a focus on quality construction, timely execution and efficient project management. The Company's project portfolio encompasses educational, healthcare, hospitality, commercial and institutional infrastructure, reflecting its diversified capabilities across the infrastructure development and project execution value chain.

The Company's operations during the year included continued progress on major infrastructure development activities, particularly the Gautam Medical College & Hospital project at Ranchi Smart City, Jharkhand. The project involves development of healthcare and medical education infrastructure, with construction activities progressing through site development, foundation and reinforcement works, concrete works, supporting infrastructure and structural construction.

During FY 2025–26, the Company recorded Revenue from Operations of ₹4,501.81 lakh, compared with ₹3,018.89 lakh in FY 2024–25, registering an overall growth of 49.12%. Revenue from construction contract work increased from ₹3,017.73 lakh to ₹4,493.16 lakh, representing a growth of approximately 48.89%. The increase reflects the higher level of construction and project execution activities undertaken during the year.

The Company continued to strengthen its project execution capabilities by focusing on planning, engineering, quality assurance, safety, cost discipline and timely project delivery. Its integrated approach to project execution enables it to cater to diverse institutional and infrastructure requirements while building long-term relationships with clients and business partners.

Overall, the Company's performance in the project and infrastructure sector during FY 2025–26 reflects an expansion in the scale of operations, supported by continued execution of construction projects and strengthening of its presence across healthcare, education, institutional and other infrastructure segments.

IV. OUTLOOK

The outlook for the Indian real estate and construction sector remains positive, supported by rapid urbanisation, rising household incomes, infrastructure development and increasing institutional investment. The Indian real estate market is estimated at approximately **US$585.09 billion in 2026** and is projected to reach **US$926.56 billion by 2031**, registering a CAGR of approximately **9.63%**. Residential real estate remains a significant segment, while commercial real estate, Global Capability Centres, industrial and logistics facilities and institutional infrastructure continue to generate new opportunities. Government expenditure on roads, highways, railways, metro systems, healthcare, education and urban infrastructure is also expected to support construction activity. In this environment, the Company intends to leverage its execution capabilities and pursue suitable opportunities in construction, infrastructure and institutional projects while maintaining prudent financial and operational discipline.

V. RISKS AND CONCERN

The Company's operations are subject to various industry and business risks, including fluctuations in the prices of cement, steel, fuel and other construction materials, availability and cost of skilled manpower, financing and liquidity requirements, interest-rate movements, regulatory approvals, land-related matters, project execution and completion risks and competitive pressures. Delays in obtaining statutory approvals or changes in applicable laws and regulations may also affect project timelines and costs. The Company seeks to mitigate these risks through effective project planning and monitoring, prudent financial management, appropriate contractual arrangements, regular review of project costs and timelines and adherence to applicable statutory and regulatory requirements.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls commensurate with the size, nature and complexity of its operations. The internal control framework is designed to ensure proper recording and safeguarding of assets, accuracy and reliability of financial information, operational efficiency and compliance with applicable laws, rules and regulations. The Company has established appropriate processes for authorisation, approval, verification and review of transactions. The Audit Committee periodically reviews the adequacy and effectiveness of the internal control systems, financial reporting processes and risk management framework. The management also undertakes periodic reviews of operational and financial performance and takes corrective measures, wherever required. Based on the assessment carried out during the year, the Board is of the opinion that the Company's internal control systems were adequate and operating effectively.

VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During FY 2025–26, the Company continued to strengthen its operational activities and project execution capabilities across healthcare, education, institutional, hospitality and other infrastructure segments. The Company's operations remained focused on disciplined project execution, quality, timely delivery and efficient utilisation of resources.

The Company's Revenue from Operations increased from ₹3,018.89 lakh in FY 2024–25 to ₹4,501.81 lakh in FY 2025–26, registering a growth of 49.12%. The increase in revenue was primarily attributable to higher execution of construction contract work during the year. Revenue from construction contract work increased from ₹3,017.73 lakh to ₹4,493.16 lakh, reflecting the increased scale of operational activities.

The Company's total income increased from ₹3,019.83 lakh to ₹4,503.68 lakh, representing a growth of 49.14%. The increase in operating revenue reflects the continued execution of infrastructure projects and expansion in the scale of business operations.

However, the increase in operating scale was accompanied by a significant rise in operating and project-related expenses. Total expenses increased from ₹2,309.91 lakh in FY 2024–25 to ₹4,306.42 lakh in FY 2025–26, representing an increase of 86.43%.

The cost of materials consumed increased by 97.14%, from ₹2,039.52 lakh to ₹4,020.69 lakh, in line with the higher level of construction and project execution activities. Changes in inventories also increased significantly from ₹71.96 lakh to ₹494.64 lakh, reflecting the movement in work-in-progress associated with ongoing project activities.

Employee benefit expenses increased by 63.45%, from ₹60.87 lakh to ₹99.49 lakh, corresponding with the Company's operational requirements and project execution activities. Depreciation and amortisation increased from ₹19.68 lakh to ₹208.44 lakh, while other expenses increased from ₹117.28 lakh to ₹472.43 lakh during the year.

As a result of the higher cost base, Profit Before Tax declined from ₹709.92 lakh in FY 2024–25 to ₹197.25 lakh in FY 2025–26, representing a decrease of 72.22%. Profit After Tax declined from ₹531.23 lakh to ₹143.55 lakh, representing a decrease of 72.98%.

Thus, while the Company achieved a significant 49.12% growth in revenue, the increase in expenses was substantially higher at 86.43%, which impacted overall profitability. The Company's PAT margin consequently declined from approximately 17.60% in FY 2024–25 to 3.19% in FY 2025–26.

The Company's operational activities during the year included continued progress on infrastructure projects, including the Gautam Medical College & Hospital project at Ranchi Smart City, where activities progressed across site development, foundation and reinforcement works, concrete works, supporting infrastructure and structural construction. The project represents the Company's capabilities in healthcare and institutional infrastructure execution.

Overall, the financial performance during FY 2025–26 reflects strong growth in the scale of operations accompanied by pressure on profitability due to higher project and operating costs. Going forward, the Company remains focused on improving project-level cost efficiency, strengthening operational controls, optimising resource utilisation and enhancing profitability while maintaining the quality and timely execution of its projects.

VIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED.

Human resources continue to be an important component of the Company's operations and project execution capabilities. During FY 2025–26, the Company continued to focus on strengthening its workforce and organisational capabilities in line with its business and project requirements.

The Company places emphasis on employee capability, professional development, teamwork, accountability and workplace safety. A skilled and committed workforce remains essential for effective project execution and timely delivery of infrastructure projects.

The Company maintained a positive working environment and continued to encourage coordination and collaboration among its employees and project teams. Industrial relations remained cordial and satisfactory during the year. The management continues to recognise its employees as an important stakeholder and remains committed to developing human resources in line with the Company's future growth and operational requirements.

IX. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations, plans or predictions may constitute forward-looking statements within the meaning of applicable laws and regulations.

Actual results may differ materially from those expressed or implied in such forward-looking statements due to various factors, including changes in economic conditions, market conditions, regulatory requirements, project execution, material costs, competition, availability of resources and other risks and uncertainties.

The Company assumes no responsibility for publicly updating or revising any forward-looking statements except as may be required under applicable laws and regulations.

For & on behalf of the Board of Directors
SHANTIDOOT INFRA SERVICES LIMITED

S/d Avijeet Kumar DIN : 05168425 Managing Director	S/d Tripurari Lal DIN: 08385623 Director

Report On The Financial Statements

We have audited the accompanying Financial Statements of **M/s. SHANTIDOOT INFRA SERVICES LIMITED (Formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED)** which comprise the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss and the statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2026, the profit and total income, and its cash flows for the year ended on that date.

Basis For Opinion

We conducted our audit of the financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the **Act (SAs).** Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report.

We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India **(ICAI)** together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the **ICAI's** Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's 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 in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibility

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.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit & evidence about the amounts and the disclosures in the Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

Report On Other Legal And Regulatory Requirements

1.As required by sub-section 3 of Section 143 of the Act, we report that:

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

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

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

d)In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.

e)On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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";

g)with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i.The Company did not have any pending litigations in its Financial Statements.

ii.The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.

iii.There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2026.

iv. The Company has not declared or paid any dividend during the year..

v.

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

b.The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023.

Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

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

For S R K S & Associates
Chartered Accountants
Firm's Registration No: 025002C

SD/-
Santosh Kumar Jha
Partner
Membership No: 514514
UDIN: 26514514SWLEYO9895

Place: Patna
Date: 23/05/2026

ANNEXURE – A

Report On The Internal Financial Controls Under Clause (1) 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 SHANTIDOOT INFRA SERVICES LIMITED (formerly known as SHANTIDOOT INFRA SERVICES PRIVATE LIMITED) ("the Company") as of 31st March, 2026 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 ("ICAI").

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

Auditors' Responsibility

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

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

Meaning Of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations Of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S R K S & Associates
Chartered Accountants
Firm's Registration No: 025002C

SD/-
Santosh Kumar Jha
Partner
Membership No: 514514
UDIN: 26514514SWLEYO9895

Place: Patna
Date: 23/05/2026

"Annexure B" to the Independent Auditor's Report

Referred to in paragraph 2 under the heading 'Report on Other Legal & Regulatory Requirement' of report of even date to the Financial Statements of the company for the year ended 31st March, 2026;
wereport that:

1. Property, Plant & Equipment And Intangible Assets [Clause 3(I)]:

a) The company has maintained proper records showing full particulars, including quantitative details and their property, plant and equipment.
b) The company is maintaining proper records showing full particulars of intangible assets.
c) As explained to us, these property, plant and equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
d) The title deeds of immovable properties are held in the name of the company.
e) The company has not revalued its property, plant and equipment (including Right of Use assets) or intangible assets or both during the year.

f) No proceedings have been initiated or are pending against the company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. Inventory [Clause 3(Ii)]

a) Theinventory hasbeenphysically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
The company has not been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets; quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

3. Loan Given By Company [Clause 3(Iii)]

Thecompanyhas notmade any investments during the year. The company has not granted secured/ unsecured loans/ advances in nature of loans, to companies/firms/Limited Liability Partnerships/ other parties, or stood guarantee, or provided security to companies/ firms/ Limited Liability Partnerships/ other parties.
The company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (ii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

4. Loan To Directors And Investment By Company [Clause 3(Iv)]

According to information and explanation given tous, the company has not granted loans and advances and made investments and provided guarantees to its subsidiary companies as detailed in clause 3 of this report which is in line with section 185(3)(d) of the companies Act, 2013 and the provision of section 185 and 186 of the Companies Act have been complied with.

5. Deposits [Clause 3(V)]

Accordingto the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. Cost Records [Clause 3(Vi)]

Asinformed to us, themaintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. Statutory Dues [Clause 3(Vii)]

a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31st March, 2026 for a period of more than six months from the date on when they become payable.

b) According to the information and explanations given to us there are no dues of sales tax, income tax, goods and service tax, customs duty, cess and any other statutory dues.

8. Surrendered Or Disclosed Income [Clause 3(Viii)]

Thereareno suchtransactions which are not recordedinthe books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. Repayment Dues [Clause 3(Ix)]

In ouropinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short term basis have been used for long-term purposes by 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.

10. Utilization Of Initial And Further Public Offer [Clause 3(X)]

The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the company.

11. Fraud And Whistle-Blower Complaints [Clause 3(Xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year.
During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as required under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
Whistle-blower complaints have not been received during the year by the company.

12. Nidhi Company [Clause 3(Xii)]

In our opinion and according to the information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to the company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

13. Related Party Transaction [Clause 3(Xiii)]

The company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. Internal Audit [Clause 3(Xiv)]

The company has an internal audit system commensurate with the size and nature of its business. The reports of the internal auditors for the period under audit were considered by us.

15.Non Cash Transaction [Clause 3(Xv)]

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

16.Register With Rbi Act, 1934 [Clause 3(Xvi)]

- The company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.
- The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- The company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17.Cash Losses [Clause 3(Xvii)]

The company has not incurred cash losses during the period from 01st April, 2024 to 31st March, 2026 and in the immediately preceding financial year.

18.Resignation Of Statutory Auditors [Clause 3(Xviii)]

There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

19.Material Uncertainty On Meeting Liabilities [Clause 3(Xix)]

On the basis of the financial ratios, aging and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20.Transfer To Fund Specified Under Schedule Vii Of Companies Act, 2013 [Clause 3(Xx)]

The provisionrelating to transfertofundspecifiedunderscheduleviioftheCompaniesAct, 2013 is not applicable to the company.

21. Adverse Remarks In Consolidated Financial Statements [Clause 3(Xxi)]

Thereare noqualificationsoradverseremarks by therespectiveauditors inthecompanies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

For S R K S & Associates
Chartered Accountants
Firm's Registration No: 025002C

SD/-
Santosh Kumar Jha
Partner
Membership No: 514514
UDIN: 26514514SWLEYO9895

Place: Patna
Date: 23/05/2026

SHANTIDOOT INFRA SERVICES LIMITED

CIN: L93000BR2019PLC041303

BALANCE SHEET AS ON 31ST MARCH, 2026

Rs. In Lakh

	Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2	179.80	179.80
	(b) Reserves and Surplus	3	1,011.84	901.29
2	Non-Current liabilities			
	(a) Long-term Borrowings	4	10.00	10.00
	(b) Deferred Tax Liabilities (Net)	5	-	-
	(c) Long-term Provisions	6		
3	Current Liabilities			
	(a) Short-term Borrowings	6	-	-
	(b) Trade Payables	7		
	i) Total Outstanding dues of Micro and Small Enterprises		301.92	276.77
	ii) Total Outstanding dues of Trade Payables Other than Micro and Small Enterprises		87.63	139.22
	(c) Other Current Liabilities	8	136.25	152.76
	(d) Short-term Provisions	9	78.66	152.11
	TOTAL		1,839.10	1,811.94
II.	ASSETS			
1	Non-current Assets			
	(a) Property, Plant & Equipment & Intangible Assets	10		
	(i) Property, Plant & Equipment		591.42	278.14
	(ii) Intangible Assets		2.78	0.09
	(ii) Capital Work-in-progress		-	-
	(b) Non-current Investments	11	-	-
	(c) Deferred Tax Assets (Net)	5	29.59	6.79
	(d) Other Non-Current Assets	12	0.95	1.40
2	Current Assets			
	(a) Inventories	13	677.55	212.85
	(b) Trade Receivables	14	36.67	924.28
	(c) Cash and Cash Equivalents	15	122.66	27.01
	(d) Short Term Loans & Advances	16	39.83	65.83
	(e) Other Current Assets	17	337.65	295.56
	TOTAL		1,839.10	1,811.94

The accompanying notes 1 (1.1 to 1.22) are integral part of financial statements

As per our report of even date

For. S R K S & ASSOCIATES

Chartered Accountants

FRN: 025002C

S R K S & ASSOCIATES
CA INDIA
CHARTERED ACCOUNTANTS

SANTOSH KUMAR JHA
(Partner)
Membership No. 514514
UDIN: 26514514SWLEYO9895
Place: Patna
Date: 13/05/2026

For & on Behalf of Board of Directors

TRIPURARI LAL
Director
DIN: 08385623

AVIJEET KUMAR
Managing Director/CTO
DIN: 05168425

Company secretary :-Anamika Singh
Membership No: 75226
Place: Patna

SHANTIDOOT INFRA SERVICES LIMITED

CIN: L93000BR2019PLC041303

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2026

Rs. In Lakh

Particulars	Note No.	As at 31.03.2026	As at 31.03.2025
Revenue from operations	18	4,501.81	3,018.89
Other income	19	1.87	0.95
Total Income		4,503.68	3,019.83
Expenses:			
Cost of Materials Consumed	20	4,020.69	2,039.52
Changes in Inventories of Finished Goods and Work-in	21	- 494.64	71.96
Employee Benefit Expenses	22	99.49	60.87
Finance Cost	23	-	0.61
Depreciation and Amortization Expenses	24	208.44	19.68
Other Expenses	25	472.43	117.28
Total Expenses		4,306.42	2,309.91
Profit before Exceptional Items		197.25	709.92
Exceptional Items		-	-
Profit/(Loss) before Tax		197.25	709.92
Tax Expenses:			
Current Tax		77.22	176.65
Mat Credit Entitlement		-	-
Earlier years tax			
Deferred Tax		-23.51	2.04
Profit/(Loss) for the year		143.55	531.23
Earnings per equity share:			
Basic (in Rs.)	1.15	7.98	29.55
Diluted (in Rs.)	1.15	7.98	29.55

The accompanying notes 1 (1.1 to 1.22) are integral part of financial statements

As per our report of even date

For. S R K S & ASSOCIATES

Chartered Accountants

FRN: 025002C

SANTOSH KUMAR JHA

(Partner)

Membership No. 514514

UDIN: 26514514SWLEYO9895

Place: Patna

Date: 13/05/2026

For & on Behalf of Board of Directors

TRIPURARI LAL
Director
DIN: 08385623

AVIJEET KUMAR
Managing Director/CFO
DIN: 05168425

Company secretary :-Anamika Singh
Membership No: 75226
Place: Patna

SHANTIDOOT

SHANTIDOOT INFRA SERVICES LIMITED
CIN: L93000BR2019PLC041303
CASH FLOW STATEMENT AS ON 31ST MARCH, 2026

Rs. In Lakh

	Particulars	As at 31.03.2026	As at 31.03.2025
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit before tax	197.25	709.92
	Adjustments of:		
	Depreciation	208.41	19.68
	Finance Cost	-	0.61
	MAT Credit w/off	-	-
	License fees w/off	-	-
	Preliminery expenses w/off	-	-
	Interest Income	(1.87)	(0.95)
	Operating Profit before Working Capital Charges	403.83	729.27
	Adjusted for:		
	Inventories	(464.70)	(34.36)
	Trade receivables	887.61	(881.64)
	Short Term Loans & Advances	26.00	39.18
	Other Current Assets	(12.09)	(202.16)
	Trade Payable	(26.44)	374.08
	Short term provision	(73.45)	-
	Other Current Liabilities	(16.50)	69.29
	Cash Generated From Operations	694.25	93.66
	Payment of Income Tax (Net of Refund)	(76.51)	(43.95)
	Net cash generated/ (used in) from operating activities	617.74	49.71
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase of Property, Plant & Equipment and Intangible assets	(524.41)	(275.01)
	Other Non-Current assets	0.45	0.40
	Purchase/(Sale) of Investments	-	56.75
	Interest Income	1.87	0.95
	Net Cash used in Investing Activities (B)	(522.09)	(216.92)
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from issue of Share capital	-	-
	Issue expenses	-	-
	Finance Cost	-	(0.61)
	Movement of Long Term Borrowings	-	-
	Movement Short term borrowings	-	-
	Net Cash used in Financing Activities (C)	-	(0.61)
	Net Increase/(Decrease) in Cash and Cash Equivalents	95.65	(167.80)
	Cash and Cash Equivalents at the beginning of the year	27.01	194.81
	Cash and Cash Equivalents at the end of the year	122.66	27.01

Note :-

1. Components of Cash & Cash Equivalent

Particulars	As at 31.03.2026	As at 31.03.2025
a. Balances with banks		
- Current Accounts	117.06	25.77
b. Cash in hand (As certified by the management)	5.60	1.24
TOTAL	122.66	27.01

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of
3. Figures in Brackets represents outflow.

The accompanying notes 1 (1.1 to 1.22) are integral part of financial statements

As per our report of even date
For, S R K S & ASSOCIATES
Chartered Accountants
FRN: 025002C

S R K S & ASSOCIATES
CA
INDIA
CHARTERED ACCOUNTANTS

SANTOSH KUMAR JHA
(Partner)
Membership No. 514514

UDIN: 26514514SWLEYO9895
Place: Patna
Date: 13/05/2026

For & on Behalf of Board of Directors

TRIPURARI LAL	**AVIJEET KUMAR**
Director	Managing Director/CFO
DIN: 08385623	DIN: 05168425

Company secretary :-Anamika Singh
Membership No: 75226
Place: Patna

SHANTIDOOT INFRA SERVICES LIMITED
CIN: L93000BR2019PLC041303

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

(a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

(b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.

(c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

1.2 Revenue Recognition

(a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-7.

(b) Sales are recognized on accrual basis, and only after transfer of goods or services to the customer.

(c) Dividend on Investments are recognized on receipt basis.

(d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.3 Property, Plant & Equipment and Intangible Assets & Depreciation

(a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.

(b) Depreciation is provided on Fixed Assets on Written down value Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.

(c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

1.4 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

1.5 Investments

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

1.6 Inventories

Inventories consisting of Raw Materials and W-I-P are valued at lower of cost and net realizable value.

1.7 Employee Benefits

(a) Defined Contribution Plan:

Provision for leave encashment is made on cash basis.

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SHANTIDOOT INFRA SERVICES LIMITED

(b) Defined Benefit Plan:

Gratuity being unfunded and are provided based on actuarial valuation made at the end of each financial year using the projected unit credit method.

1.5 Borrowing Costs

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

1.9 Taxes on Income

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

1.10 Earnings per Share (EPS)

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.11 Prior Period Items

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

1.12 Provisions / Contingencies

(a) Provision involving substantial degree of estimation in measurements 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.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

1.13 Segment Reporting

A. Business Segments:

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Construction contract and Works contract. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

B. Geographical Segments:

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

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SHANTIDOOT INFRA SERVICES LIMITED

CIN: L93000BR2019PLC041363

ADDITIONAL NOTES TO FINANCIAL STATEMENTS

NOTE 1.14- DEFERRED TAX

(Rs. In Lakhs)

Particulars	2025-2026	2024-2025
Depreciation as per Companies Act, 2013	208.44	19.68
Depreciation as per Income Tax Act, 1961	115.02	27.79
Differential Net Timing Difference	93.42	-8.11
Unabsorbed Losses	-	-
Provision for Gratuity	1.44	-
Substantively Enacted Tax Rate	25.17%	25.17%
DTA / (DTL) to the Statement of Profit & Loss	23.51	-2.04
	23.51	-2.04

NOTE 1.15 - BASIC AND DILUTED EARNINGS PER SHARE

Particulars		2025-2026	2024-2025
Profit after Tax	In Rs Lakhs	143.55	531.23
Present Number of equity shares	Nos.	1,798,000.00	1,798,000.00
Weighted average number of Equity shares (before split)	Nos.	1,798,000.00	1,798,000.00
Weighted average number of Equity shares (after split)	Nos.	1,798,000.00	1,798,000.00
Basic earnings per share	**Rupees**	**7.98**	**29.55**
Diluted Earning per Share	**Rupees**	**7.98**	**29.55**

NOTE 1.16 - Earning and Expenditure in Foreign curreny

Earnings in Foreign Currency - Nil. (Previous year Nil)

Expenditure in Foreign Currency - Nil (Previous Yea- NIL)

NOTE 1.17 - Contingent Liabilities not provided for

The company have Contingent liability and Detail are disclosed here.

Particulars	2025-2026	2024-2025
Bank Guarantee	-	-
TDS Demand	-	-

NOTE 1.18 -

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whome the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

NOTE 1.19 - Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management, the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

NOTE 1.20 - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

For & on Behalf of Board of Directors

For, S R K S & ASSOCIATES
Chartered Accountants
FRN: 025002C

S R K S & ASSOCIATES
CA
INDIA
CHARTERED ACCOUNTANTS

SANTOSH KUMAR JHA
(Partner)
Membership No. 514514

TRIPURARI LAL
Director
DIN: 08385623

AVIJEET KUMAR
Managing Director/CFO
DIN: 05168425

Company secretary :-Anamika Singh
Membership No: 75226
Place: Patna

Place: Pa...

SHANTIDOOT INFRA SERVICES LIMITED

CIN: L93000BR2019PLC041303

NOTES TO FINANCIAL STATEMENTS AS ON 31ST MARCH, 2026

NOTE 2
SHARE CAPITAL

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Authorised		
[illegible] Equity Shares of Rs.100/- each		-
[illegible] Equity Shares of Rs.10/- each	-	-
30,00,000 Equity Shares of Rs.10/- each	300.00	300.00
Issued, Subscribed & Fully Paid up		
[illegible] Equity Shares of Rs.100/- each fully paidup	-	-
[illegible] Equity Shares of Rs.10/- each fully paidup	-	-
17,98,000 Equity Shares of Rs.10/- each fully paidup	179.80	179.80
Total	179.80	179.80

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2026	As at 31.03.2025
Shares outstanding at the beginning of the year	1,798,000.00	1,798,000.00
Shares Issued during the year through IPO	-	-
No. of Shares increase after split during the year	-	-
Bonus Shares Issued during the year	-	-
Shares outstanding at the end of the year	1,798,000.00	1,798,000.00

Notes:

The company has sub divided its equity shares from face value of Rs. 100/- each to face value of Rs 10/- each vide resolution passed in members meeting dated 23rd March, 2022, approved by MCA as on 04th May, 2022.

The company has issued 1500000 bonus equity shares in the proportion of 30:1 (30 (Thirty) fully paid bonus equity shares of Rs. 10/- each allotted against 1 (One) equity share of Rs. 10/- each) vide resolution passed in members meeting dated 12th July, 2022 and alloted on 12th July, 2022, effect of this bonus issue has been considered to calculate EPS.

The company has issued 248000 fully paid equity shares of Rs. 10/- each at a premium of Rs. 71/- each through IPO on 14th September, 2022.

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs10 per share. The company has sub divided its equity shares from face value of Rs. 100/- each to face value of Rs 10/- each vide resolution passed in members meeting dated 23rd March, 2022 which has been approved by MCA on 04th May, 2022. Holder of each equity share is entitled to one vote.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C : Shares held by promoters at the end of the period

Sl. No.	Promoter Name	As at 31.03.2026		As at 31.03.2025		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Avijeet Kumar	1,142,350	64%	1,142,350	0.64	-
2	Rajni Kumari Singh	77,500	4%	77,500	0.04	-
3	Sandhya Gautam	75,950	4%	75,950	0.04	-
	Total	1,295,800	72%	1,295,800	0.72	-

NOTE 2D : The details of Shareholders holding more than 5% shares:

S.No.	Name of Shareholder	As at 31.03.2026		As at 31.03.2025		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Avijeet Kumar	1,142,350	63.53%	1,142,350	63.53%	0.00%
2	Geeta Share Broking Ltd	122,400	6.81%	120,000	6.67%	0.13%

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CHARTERED ACCOUNTANTS

SHANTIDOOT INFRA SERVICES LIMITED

NOTE 3
RESERVE & SURPLUS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
a. Securities Premium		
Opening Balance	153.77	153.77
Add: Securities premium credited on Share issue	-	-
Less: Issue expenses	-	-
Closing Balance	**153.77**	**153.77**
b. Surplus/(Deficit) in Statement of Profit & Loss		
Opening balance		
Add (Less): Net Profit/(Net Loss) for the current year	747.32	216.29
Less: MAT Credit Entitlement	143.55	531.23
Less: Adjustment of bank balances	-	-
Less: Issues of Bonus	-	-
	-	-
Closing Balance	**891.07**	**747.32**
Total	**1,044.84**	**901.29**

NOTE 4
LONG TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(i) SECURED LOANS		
Term Loan from Bank	-	-
(ii) UNSECURED LOANS	-	-
From Related parties		
Brajesh Ranjan Vyas		
Tripurari Lal	-	-
Anjani Kumar	10.00	10.00
Total (i)+(ii)	10.00	10.00
	10.00	10.00
(iii) Less Current Maturities of Long Term Debts (Refer Note No. 6)	-	-
Total (i) + (ii) - (iii)	**10.00**	**10.00**

Particulars	As at 31.03.2026	As at 31.03.2025
Details of Secured Loans from Bank >		
Details of Secured Loans from Others >		
Details of Unsecured Loans from Bank >		

NOTE 5
DEFFERED TAX LIABILITIES/(ASSETS) (NET)

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	-29.59	-6.79
Total	**-29.59**	**-6.79**

NOTE 6
LONG TERM PROVISIONS

Particulars		
Provision for Gratuity *(Refer Note - 25A)*	**1.44**	
Total		

SHORT TERM BORROWINGS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Secured		
Current Maturities of Long Term debt	-	-
Unsecured		
Repayable on demand	-	-
Total	-	-

S R K S & ASSOCIATES
INDIA
CHARTERED ACCOUNTANTS

SHANTIDOOT INFRA SERVICES LIMITED

NOTE 7
TRADE PAYABLES

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Micro Small and Medium Enterprise	301.92	276.77
Others	87.63	139.22
Total	389.55	415.99

PARTICULARS	Ageing Schedule of Trade Payable	
	As at 31.03.2026	As at 31.03.2025
Less than 1 year	346.52	383.75
1-2 yrs	13.44	-
2-3 yrs	-	32.24
More Than 3 yrs	29.59	-
Total	389.55	415.99

NOTE 8
OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Advance from Customers	7.95	14.86
Audit fees Payable	1.23	0.99
Directors remuneration payable	-	1.80
Expenses Payable	4.72	9.61
[illegible] Payable	1.44	-
Duties & Taxes	106.82	116.71
[illegible] Payable	9.96	3.65
Security Deposit payable	-	2.86
TDS Payable	4.14	2.37
Total	136.25	152.76

NOTE 9
SHORT TERM PROVISIONS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Provision for Income Tax	77.22	152.11
Provision for Gratuity *(Refer Note - 25A)*	1.44	-
Total	78.66	152.11

NOTE 11
NON CURRENT INVESTMENTS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(a) Investment in FD	-	-
Total	-	-

NOTE 12
Other Non-Current Assets

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unamortised License amount		
Water Resource Department	0.10	0.10
Urban Deplaement & Housing Dept.Licence	0.10	0.10
[illegible] Registration (W/off over 5 years)	0.75	1.20
Total	0.95	1.40

S R K S & ASSOCIATES
INDIA
CHARTERED ACCOUNTANTS

SHANTIDOOT INFRA SERVICES LIMITED

NOTE 13
INVENTORIES

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(As valued & certified by the Management)		
Raw materials	[illegible]	187.56
WIP	[illegible]	25.29
Total	677.55	212.85

NOTE 14
TRADE RECEIVABLES

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
Unsecured, considered good		
Trade Receivables	36.67	924.28
Total	36.67	924.28

PARTICULARS	Ageing Schedule of Trade Receivable	
	As at 31.03.2026	As at 31.03.2025
Less than 6 months	28.46	887.51
6 months- 1 year	8.22	36.77
1-2 yrs	-	-
2-3 yrs	-	-
More Than 3 yrs	-	-
Total	36.67	924.28

NOTE 15
CASH AND CASH EQUIVALENTS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
a. Balances with banks		
- Current Accounts	117.06	25.77
b. Cash in hand (As certified by the management)	5.60	1.24
Total	122.66	27.01

NOTE 16
SHORT TERM LOANS AND ADVANCES

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
(Unsecured, considered good)		
a. Loans		
To Related Parties	-	-
(Recoverable in Cash or in Kind or value to be received)		
Advances		
Advance to Suppliers	39.75	61.99
Advance to Others	0.08	3.84
	39.83	65.83
Total	39.83	65.83

NOTE 17
OTHER CURRENT ASSETS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	As at 31.03.2025
FDR with MWRD	1.96	7.19
Advance for Land Purchase	49.00	1.96
Security deposit for Motiabigha pond	1.88	1.88
Security deposit for Pushkarni Pond	1.54	1.54
Security deposit for BSE	5.25	4.02
Prepaid expenses	1.35	-
TDS & TCS	111.53	75.57
GST receivable	94.93	152.01
Advance Tax	70.19	51.50
Total	337.63	295.56

R K S & ASSOCIATES

SHANTIDOOT INFRA SERVICES LIMITED

NOTE 18
REVENUE FROM OPERATIONS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	For the year ended 31.03.2025
Sale of Services		
Works Contract Work	-	-
Construction contract work	4,493.16	3,017.73
Other Operating Revenue		
Recurring & Related to Business		
Discount received	8.65	1.16
Total	**4,501.81**	**3,018.89**

NOTE 19
OTHER INCOME

(Rs. In Lakhs)

Particulars	As at 31.03.2026	For the year ended 31.03.2025
Recurring & Not Related to Business		
Interest on Fixed deposit	1.56	0.95
Total	**1.56**	**0.95**

NOTE 20
COST OF MATERIALS CONSUMED

(Rs. In Lakhs)

Particulars	As at 31.03.2026	For the year ended 31.03.2025
Opening Stock of Raw materials	187.56	81.21
Add: W.I.P Consumed	25.29	-
Add: Purchases of Raw materials	3,106.21	1,934.30
Labour Charges	853.46	224.77
Freight Inward Charges	5.80	12.06
Other Direct expenses	-	-
	4,178.31	2,252.37
Less: Closing Stock of Raw Materials	157.62	187.56
Total	**4,020.69**	**2,039.52**

NOTE 21
CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN PROGRESS

(Rs. In Lakhs)

Particulars	As at 31.03.2026	For the year ended 31.03.2025
Work in Progress	-494.64	71.96
Opening Balance	25.29	97.25
Less: Closing Balance	519.92	25.29
Total	**-494.64**	**71.96**

NOTE 22
EMPLOYEES BENEFITS EXPENSE

(Rs. In Lakhs)

Particulars	As at 31.03.2026	For the year ended 31.03.2025
Salaries & Wages	57.80	32.65
Directors Remuneration	24.00	24.00
Staff welfare expenses	13.90	4.22
Contribution to ESI & PF	2.31	-
Gratuity Expenses *(Refer Note 25A)*	1.44	-
Total	**99.48**	**60.87**

S R K S & ASSOCIATES
CHARTERED ACCOUNTANTS
INDIA

SHANTIDOOT INFRA SERVICES LIMITED

NOTE 23
FINANCE COST

(Rs. In Lakhs)

Particulars	As at 31.03.2026	For the year ended 31.03.2025
Interest on Loan	-	0.56
Bank Charges	-	0.05
Total	-	0.61

NOTE 24
DEPRECIATION & AMORTIZATION EXPENSES

(Rs. In Lakhs)

Particulars	As at 31.03.2026	For the year ended 31.03.2025
Depreciation on Property, Plant & Equipment	208.24	19.65
Depreciation on Intangible Assets	0.20	0.03
Total	208.44	19.68

NOTE 25
OTHER EXPENSES

(Rs. In Lakhs)

Particulars	As at 31.03.2026	For the year ended 31.03.2025
Audit Fees	1.72	1.45
Consultancy & Professional Fees	29.52	4.87
Electricity Expenses	13.37	0.94
Fuel & Oil Expenses	41.05	61.65
Hire Charges of machine & Tools	244.23	-
Insurance expenses	0.11	1.15
CSR (Corporate Social Responsibility)	6.69	-
Bank Charges	0.16	-
Interest & Late fees on GST	59.22	-
Interest on TDS	6.89	-
Income tax w/off	-	0.40
Misc. Expenditure	43.32	19.97
Printing & Stationery	0.07	0.47
Office rent	-	1.54
Repair & maintenance	5.59	0.95
Mobile & Internet Expenses	0.22	0.24
Packing & Forwarding Charges	0.03	0.59
Software Expenses	-	0.04
Business Promotion Expenses	3.32	12.45
Round off	-0.00	0.04
Travelling & Conveyance Expenses	16.93	10.53
Total	472.43	117.28

Details of Payment to Auditors

(Rs. In Lakhs)

Particulars	As at 31.03.2026	For the year ended 31.03.2025
Payment to the auditor As auditors		
For Statutory Audit	1.72	1.45
Total	1.72	1.45

S R K S & ASSOCIATES
CHARTERED ACCOUNTANTS
INDIA

SHANTIDOOT INFRA SERVICES LIMITED

...ANT & EQUIPMENTS AND INTANGIBLE ASSETS

(Rs. In Lakhs)

AS ON 31 MAR 2026

Particulars	COMPANY ACT (BOOKS)				IT ACT (TAX)			DEFERRED TAX (DTL / DTA)		
	Opening WDV		Depreciation	Closing WDV	Opening WDV	Depreciation	Closing WDV	Timming	Tax	Deferred
	01.04.2025	Addition	for the Year	31.03.2026	01.04.2025	for the Year	31.03.2026	Diffrence	Rate	Tax
[illegible]										
[illegible]	174.43	-	108.41	66.02	165.84	16.78	149.06	91.63	25.17%	23.06
[illegible]	7.19	4.28	2.41	9.06	17.02	1.52	15.51	0.89	25.17%	0.22
[illegible]	8.48	6.31	5.20	9.59	14.89	3.70	11.19	1.50	25.17%	0.38
[illegible]	61.48	510.94	83.99	488.43	571.09	83.99	487.10	0.00	25.17%	0.00
[illegible]	26.56	-	8.24	18.32	57.05	8.54	48.51	- 0.31	25.17%	- 0.08
[illegible]	278.14	521.52	208.24	591.42	825.89	114.53	711.37	93.72		23.59
[illegible]	0.09	2.89	0.20	2.78	2.97	0.49	2.49	- 0.29	25.17%	- 0.07
[illegible]	278.23	524.41	208.44	594.20	828.87	115.02	713.85	93.42		23.51

S R K S & ASSOCIATES
INDIA
CHARTERED ACCOUNTANTS

SHANTIDOOT

SHANTIDOOT INFRA SERVICES LIMITED

CIN: L93000BR2019PLC041303

[illegible] Related Party Disclosures

[illegible] Related parties

Name	Relation	
Key Mangerial Personnel		
Avanti Kumar	Managing Director/CFO	
Mamta Sinha	Director	
Tripurari Lal	Director	
Anamika Singh	Company Secretary	
Uday Goswami	Director	
Navneet Kumar	Director	
Ram Kumari Singh	Relative of KMP	
Relative of Key Mangerial Personnel		
Enterprises having Significant Influence		
Gautam Tech Solution	GTS	KMP have significant influence over the entity
Gautam Medilife Private Limited	GML	KMP have significant influence over the entity
Light path foundation	RPF	KMP have significant influence over the entity
Shantidoot	SHANTIDOOT TRUST	KMP have significant influence over the entity
Gautam Teachers Training College	RPF	KMP have significant influence over the entity
Gautam Institute of Nursing & Paramedics	RPF	KMP have significant influence over the entity
D.P.Singh Institute of Education	RPF	KMP have significant influence over the entity
DAGITE (Department of Pharmacy)	RPF	KMP have significant influence over the entity
Dr.Avanti Gautam Institute of Technical Education	RPF	KMP have significant influence over the entity
Gautam Institute of Nursing	SHANTIDOOT TRUST	KMP have significant influence over the entity
GINP (Deptt. of Pharmacy)	RPF	KMP have significant influence over the entity
GINP (Deptt. of Paramedical)	RPF	KMP have significant influence over the entity
Ram Sushila Institute of Education	RPF	KMP have significant influence over the entity
Shantidoot Hospital	RPF	KMP have significant influence over the entity
Shantidoot Trust	SHANTIDOOT TRUST	KMP have significant influence over the entity

(Rs. In Lakhs)

AS ON 31.03.2026

[illegible] with Related Parties during the year	Director & KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
[illegible]	22.78	-	-	-
[illegible] Paid	-	15.97	-	5,332.66
[illegible] the Year	-	-	-	-
[illegible] During the Year	-	-	-	-
[illegible]	-		-	
[illegible]	67.43	50.74	-	6,361.84
[illegible] During the Year				

[illegible] Balance	Director & KMP	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
[illegible]	5.75	-	-	-
[illegible] Payable	-	-	-	69.49
[illegible]	10.11	-	-	32.70
[illegible] Loans				

S R K S & ASSOCIATES
INDIA
CHARTERED ACCOUNTANTS

SHANTIDOOT INFRA SERVICES LIMITED

CIN: L93000BR2019PLC041303

Note: 1.22

Statement of Accounting Ratio

(Rs. In Lakhs)

Particulars	NOTES	As at 31.03.2026	As at 31.03.2025
Current Assets	[A]	1,214.35	1,525.53
Current Liabilities	[B]	604.46	720.85
Current Ratio	**[A / B]**	**2.01**	**2.12**
Debt	[A]	10.00	10.00
Equity	[B]	1,224.64	1,081.09
Debt - Equity Ratio	**[A / B]**	**0.01**	**0.01**
Earnings available for debt service	[A]	405.69	730.21
Debt Service	[B]	10.00	10.61
Debt - Service Coverage Ratio	**[A / B]**	**40.57**	**68.85**
Net Profit after Taxes	[A]	143.55	531.23
Average Shareholder's Equity	[B]	1,152.86	540.55
Return on Equity Ratio	**[A / B]**	**0.12**	**0.98**
Cost of Goods Sold	[A]	4,020.69	2,039.52
Average Inventory	[B]	445.20	212.85
Inventory Turnover Ratio	**[A / B]**	**9.03**	**9.58**
Net Credit Sales	[A]	4,501.81	3,018.89
Average Trade Receivables	[B]	480.48	924.28
Trade Receivables Turnover Ratio	**[A / B]**	**9.37**	**3.27**
Net Credit Purchase	[A]	4,020.69	19.65
Average Trade Payables	[B]	402.77	139.22
Trade Payables Turnover Ratio	**[A / B]**	**9.98**	**0.14**
Net Sales	[A]	4,501.81	3,018.89
Current Assets		1,214.35	1,525.53
Current Liabilities		604.46	720.85
Average Working Capital	[B]	436.84	598.41
Working Capital Turnover Ratio	**[A / B]**	**10.31**	**5.04**
Net Profit	[A]	143.55	531.23
Net Sales	[B]	4,501.81	3,018.89
Net Profit Ratio	**[A / B]**	**0.03**	**0.18**

S R K S & ASSOCIATES
CHARTERED ACCOUNTANTS
INDIA

SHANTIDOOT INFRA SERVICES LIMITED

CIN: L93000BR2019PLC041303

Note: 1.22

Statement of Accounting Ratio

(Rs. In Lakhs)

Particulars	NOTES	As at 31.03.2026	As at 31.03.2025
Earning Before Interest and Taxes	[A]	197.25	710.53
Capital Employed	[B]	1,234.64	1,091.09
Return on Capital Employed	[A / B]	0.16	0.65
Net Return on Investment	[A]	865.04	721.49
Final Value of Investment		1,044.84	901.29
Initial Value of Investment		179.80	179.80
Cost of Investment	[B]	179.80	179.80
Return on Investment	[A / B]	4.81	4.01

Notes

Director's Notes

Current Ratio decreased marginally from 2.12 to 2.01 due to reduction in current assets from Rs. 1,325.51 lakhs to Rs. 1,214.35 lakhs, partly offset by reduction in current liabilities.
Debt Equity Ratio remained stable at 0.01, as the company continues to have very low external debt compared to shareholders' funds.
Debt Service Coverage Ratio increased from 74.12 to 2,615.23 mainly because debt service obligation during the year was negligible at Rs. 0.16 lakhs, while earnings available for debt service remained positive at Rs. 405.85 lakhs.
Return on Equity Ratio decreased from 1.09 to 0.12 due to lower profit after tax during the year and increase in average shareholders' equity.
Inventory Turnover Ratio decreased slightly from 9.32 to 9.03, mainly due to increase in average inventory during the year.
Trade Receivables Turnover Ratio improved from 3.27 to 9.37 due to significant reduction in average trade receivables and increase in revenue from operations.
Trade Payables Turnover Ratio increased from 6.14 to 9.98 due to increase in purchases/cost of goods sold and movement in average trade payables.
Working Capital Turnover Ratio improved from 5.04 to 10.31 due to increase in net sales and efficient utilization of working capital.
Net Profit Ratio decreased from 0.19 to 0.03 due to lower profit after tax during the year, mainly on account of higher cost of materials consumed, depreciation, and other expenses.
Return on Capital Employed decreased from 0.70 to 0.16 due to lower EBIT during the year and increase in capital employed.
Return on Investment increased from 4.01 to 4.81 due to increase in net return on investment/reserves against the cost of investment.

Auditor's Notes

Based on our verification of the accounting ratio statement, the ratios have been recomputed using the figures appearing in the audited financial statements for the year ended 31 March 2026 and comparative figures for the year ended 31 March 2025.
The significant variations in ratios are primarily attributable to changes in profitability, working capital levels, trade receivables, trade payables, inventory movement, and low debt servicing obligations during the year. The Debt Service Coverage Ratio is exceptionally high due to negligible debt service cost during the year.
Subject to management's explanations and the basis of computation adopted, the ratios are arithmetically in agreement with the corrected financial statement linkages. Comparative ratios should be read along with the regrouping/reclassification of previous year figures, wherever applicable.

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CHARTERED ACCOUNTANTS