



KAMANWALA HOUSING CONSTRUCTION LIMITED

REGD. & ADMINISTRATIVE OFFICE: 135/406, NEW UDYOG MANDIR - 2,
MOGUL LANE, MAHIM (WEST), MUMBAI - 400 016.

Tel.: 2444 0601, 2445 6029, 2447 4983 • Email : kamanwala@gmail.com

Website : www.kamanwalahousing.com CIN: L65990MH1984PLC032655

Date: 6th August, 2025

To,
Listing Compliances,
BSE Limited,
P.J. Towers, Fort,
Mumbai – 400001.
Scrip Code: 511131, Scrip ID: Kamanwala

Dear Sir / Ma'am,

Sub: Notice of the 41st Annual General Meeting (AGM) and Annual Report 2024-25.

Dear Sir/Ma'am,

In compliance with Reg. 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of 41st AGM and Annual Report for fiscal 2024-25. The same will be made available on the Company's website www.kamanwalahousing.com.

The schedule of AGM is as set out below:

Event	Date	Time
Relevant Date / Cut-off date to vote on AGM Resolutions	23 rd August, 2025	NA
Book Closure date	From 24 th August, 2025 to 30 th August, 2025 (Both days inclusive)	NA
Commencement of E-Voting	27 th August, 2025	9:00 A.M.
End of E-Voting	29 th August, 2025	5:00 P.M.
AGM	30 th August, 2025	01:00 P.M.

This is for your information and record.

Thanking you,
Yours faithfully,

For Kamanwala Housing Construction limited

Divya Agarwal
Company Secretary
Encl: As above



KAMANWALA HOUSING CONSTRUCTION LIMITED

(CIN: L65990MH1984PLC032655)

**41ST
ANNUAL REPORT
2024-25**

CORPORATE INFORMATION

Board of Directors

Mr. Atul Attarsen Jain	Managing Director
Mrs. Pushpa Atul Jain	Whole Time Director
Mr. Amit Jaipal Jain	Non-Executive Director
Mr. Sandipkumar Andhariya	Independent Director & Chairman
Mr. Shivam S Maniyar	Independent Director

Audit Committee

Mr. Sandipkumar D Andhariya - Chairman
Mr. Shivam S Maniyar - Member
Mr. Amit Jaipal Jain – Member

Stakeholders Relationship Committee

Mr. Shivam S Maniyar - Chairman
Mr. Sandipkumar D Andhariya - Member
Mr. Atul Attarsen Jain - Member

Nomination and Remuneration Committee

Mr. Shivam S Maniyar - Chairman
Mr. Sandipkumar D Andhariya - Member
Mr. Amit Jaipal Jain – Member

Chief Financial Officer

Mr. Tarun Jaipal Jain

Company Secretary & Compliance Officer

Ms. Divya Agarwal

Statutory Auditors

M/s. Vinod Kumar Jain & Co.
Chartered Accountants,
Mumbai.

Secretarial Auditors

M/s. Devesh Mehta & Associates,
Practicing Company Secretaries,
Bhavnagar.

Registered Office

406-New Udyog Mandir - 2, Mogul Lane, Mahim -
(West), Mumbai – 400016, Maharashtra.
Tel no.: 022-2445 6029
Email: cs.kamanwala@gmail.com
kamanwala@gmail.com
Website: www.kamanwalahousing.com

Bankers

Indian Overseas Bank
Bank of Baroda
Union Bank of India

Registrar & Share Transfer Agent

Accurate Securities & Registry P. Ltd.,
203, Shangrila Arcade, Above Samsung
Showroom, Shyamal Cross Road, Satellite,
Ahmedabad - 380015.
Tel no.: 079-48000319
Email: info@accuratesecurities.com

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NOTICE

NOTICE is hereby given that the 41st Annual General Meeting of the Members of KAMANWALA HOUSING CONSTRUCTION LIMITED will be held on Saturday, the 30th August, 2025, at 1:00 P.M. through Video Conferencing (VC) / Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. **To receive, consider and adopt the audited financial statements (Standalone & Consolidated) of the Company for the financial year ended 31st March, 2025 together with Directors' Report and Auditors' Report thereon.**
2. **To appoint a Director in place of Mrs. Pushpa Jain (DIN: 00180753), who retires by rotation and being eligible offers herself for reappointment.**

The Members are requested 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 of the Companies Act, 2013, Mrs. Pushpa Jain (DIN: 00180753), who retires by rotation, be and is hereby re-appointed as a Director."

3. **To appoint M/s. P N S V & Co., Chartered Accountants, Thane (FRN-129922W) as Statutory Auditors and fix their remuneration.**

The Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. P N S V & Co., Chartered Accountants, Thane (FRN-129922W), be and are hereby appointed as Statutory Auditors of the Company for the first term of 5 (Five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 46th Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors."

SPECIAL BUSINESS:

4. **To appoint M/s. Devesh Mehta & Associates, Practicing Company Secretary as Secretarial Auditor for the period of five consecutive years.**

The Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of Sections 204 and 179(3) of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), re-enactment thereof for time being in force) and circulars issued thereunder from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Devesh Mehta & Associates, Practicing Company Secretary, be and are hereby appointed as the Secretarial Auditors for the Company, to hold office for a term of five consecutive years i.e. from Financial year 2025-26 to Financial year 2029-30, on such remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

5. To Re-appoint Mr. Atul Jain (DIN: 00052966) as Managing Director of the Company for further period of five consecutive years.

The Members are requested to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196 and 197 read with Section – II of Part – II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013, approval of the members of the Company be and is hereby accorded to re-appoint Mr. Atul Jain (DIN: 00052966) as a Managing Director of the Company for a further period of five years w.e.f. 1st June, 2025 as approved by the Board of Directors at its Meeting held on 30th May, 2025, on the terms and conditions as to the remuneration payable to him as recommended by the Nomination & Remuneration Committee and as set out in the Agreement, to be entered into between the Company and Mr. Atul Jain, a draft of which, is placed before the Meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby empowered and authorized to vary such terms and conditions of the Agreement including any increase or enhancement in the remuneration not exceeding the limits specified in Schedule V to the Companies Act, 2013 or any amendments thereto, as may be agreed to by the Board of Directors and Mr. Atul Jain and that the aforesaid draft of the Agreement to be entered into between the Company and Mr. Atul Jain be suitably amended to give effect to the same.

RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to sign and execute the said Agreement upon approval of members of the Company at their ensuing General Meeting.”

6. To re-appoint Mr. Sandipkumar Dilipbhai Andhariya (DIN: 08850645) as an Independent Director of the Company for second term of five consecutive years.

The Members are requested to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Sandipkumar Dilipbhai Andhariya (DIN: 08850645), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 14th September, 2020 upto 13th September, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 14th September, 2025 to 13th September, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

7. To re-appoint Mr. Shivam Sureshbhai Maniyar (DIN: 08862040) as an Independent Director of the Company for the second term of five consecutive years.

The Members are requested to consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (‘the Act’) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, Mr. Shivam Sureshbhai Maniyar (DIN: 08862040), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years commencing from 14th September, 2020 upto 13th September, 2025 (both days inclusive) and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from 14th September, 2025 to 13th September, 2030 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

8. To authorize Key Managerial Personnel of the Company for effective business transactions:

The Members are requested to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the approval of members of the Company be and is hereby accorded to the Board of Directors of the Company to jointly authorize Mr. Atul Jain, Managing Director and Mr. Tarun Jain, Chief Financial Officer as Key Managerial Personnel of the Company, as per Section 203 of the Companies Act, 2013, for the following transactions:

- i) To enter into and execute with any party, person or relevant authority as may be required, all such contracts and agreements of any nature or type including but not limited to the Property Agreements, Non-Disclosure Agreements, Sale / Purchase Agreements, Investment Agreement, Share Subscription Agreement, Employment Agreements etc. or such agreements as may be necessary or requisite for the purpose of carrying on the business operations of the Company efficiently;
- ii) To appear and represent in all the Court matters, Litigations, Arbitrations, out of court settlements and for specifically for the existing Properties Located at:

A) Malad: as certified by an architect with an area of 17738.45sq mtrs in C.T.S. No2841 (Part) of Village Malavani, Malad is a censused developed slum colony of Municipal Records viz Sector A, B, C, D & I i.e 5 Sectors

B) Chandivali: Total Area 24248.3 sq. mtrs having survey numbers. 41,42,42(1 to 7), 63,64,64(1 to 9) 65,66,66 (1 to 18), 67,67 (1 to 6), 79,81,81/1,83,84,90,91 Village saki, tal Andheri, Mumbai Suburban District.

iii) To appear and represent before them for and on behalf of the company, relating to all matters for the conduct of the day-to-day management and business of the Company like Application for loans, advances from banks, NBFCs, Financial institutions etc.

The acts done and documents shall be binding on the Company, until the same is withdrawn by giving written notice thereof.

RESOLVED FURTHER THAT any of the Directors / Chairman be and is hereby authorized to do all such acts, deeds, matters, and things as may be required and incidental to give effect to the aforesaid resolution."

**For and on behalf of the Board
Kamanwala Housing Construction Limited**

**Place: - Mumbai
Date: - 31st July, 2025**

**Divya Agarwal
Company Secretary
M No: A57205**

NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued General Circular No. 09/2024 dated 19 September, 2024 read with Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular no. 21/2021 dated December 14, 2021, General Circular no. 02/2022 dated May 05, 2022 and 09/2023 dated September 09, 2023 ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/ 2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by the Securities and Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said circulars, the 41st Annual General Meeting ("AGM") of the Members will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only.
2. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars issued, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

4. In line with the MCA Circulars and SEBI Circulars issued, the Notice calling the AGM has been uploaded on the website of the Company at www.kamanwalahousing.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 24th August, 2025 to 30th August, 2025 (both days inclusive) in terms of provisions of Section 91 of the Companies Act, 2013.
6. Additional information pursuant to Section 102 of the Companies Act, 2013 ("the Act") and/or Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as Annexure to the Notice. The Directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules there under.
7. As the Annual General Meeting of the Company is held through Video Conferencing/OAVM, we therefore request the members to submit questions in advance relating to the business specified in this Notice of AGM on the Email ID cs.kamanwala@gmail.com
8. Members seeking any information with regard to the Accounts are requested to send an email to cs.kamanwala@gmail.com, 14 days in advance before the date of the meeting to enable the management to keep full information ready at the meeting.
9. Members who wish to inspect the Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under section 189 of the Companies Act, 2013 and Relevant documents referred to in this Notice of AGM and explanatory statement on the date of AGM in electronic mode can send an email to cs.kamanwala@gmail.com
10. The business set out in the Notice will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in the Notice under Note no. 20.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. The Annual Report along with the Notice of AGM will be placed on the Company's website on www.kamanwalahousing.com
13. Members of the Company holding shares either in physical form or in Dematerialized forms as on Benpos date i.e. Friday, 1st August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode.
14. In view of the 'Green Initiatives in Corporate Governance' introduced by MCA and in terms of the provisions of the Act, members who are holding shares of the Company in physical mode, are required to register their email addresses, so as to enable the Company to send all notices/ reports/ documents/ intimations and other correspondences, etc., through emails in the electronic mode instead of receiving physical copies of the same. Members holding shares in dematerialized form, who have not registered their email addresses with Depository Participant(s), are requested to register/update their email addresses with their Depository Participant(s).
15. Members are requested to address all the correspondence to the Registrar and Share Transfer Agents, ACCURATE SECURITIES & REGISTRY PRIVATE LIMITED, B1105 - 1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad - 380051.

16. Members are requested to quote their Folio No. or DP ID / Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
17. Members may also note that the Notice of the 41st AGM and the Annual Report 2024-25 will be available on the Company's website www.kamanwalahousing.com. The physical copies of the documents will also be available at the Company's registered office for inspection during normal business hours on working days. Members who require e-communication, or have any other queries, may write to us at: - cs.kamanwala@gmail.com
18. Mr. Devesh Mehta, Proprietor of M/s. Devesh Mehta & Associates, Practicing Company Secretaries, Bhavnagar has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
19. The facility for voting through electronic voting system shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
20. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -

The remote e-voting period begins on Wednesday, 27th August, 2025 at 09:00 A.M. and ends on Friday, 29th August, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 23rd August, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd August, 2025.

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

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





Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. 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

	<p>screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <ol style="list-style-type: none"> 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 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 held 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 options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  App Store </div> <div style="text-align: center;">  Google Play </div> </div> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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.

	<p>On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is

available under 'Shareholders' section.

3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number,

- your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

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

General Guidelines for shareholders

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs.kamanwala@gmail.com
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs.kamanwala@gmail.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

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

6. Members who want to register as Speaker Shareholders should mail their name, DP-ID and Client ID to cs.kamanwala@gmail.com at least 7 days before Annual General Meeting.
21. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two (2) working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Result declared along with the Scrutinizers' Report shall be placed on the Company's website on or before 2nd September, 2025 and on the website of NSDL immediately after the results are declared by the Chairman or any other person authorized by him and the Company shall, simultaneously, forward the results to the concerned Stock exchange where its equity shares are listed.

23. Contact Details:

Company	KAMANWALA HOUSING CONSTRUCTION LIMITED (CIN: L65990MH1984PLC032655) Address: 406-New Udyog Mandir - 2, Mogul Lane, Mahim - (West), Mumbai – 400016, Maharashtra. Tel no.: 022 - 2447 5900 / 2445 6029 Email id: cs.kamanwala@gmail.com , kamanwala@gmail.com
Registrar and Transfer Agent	ACCURATE SECURITIES & REGISTRY PRIVATE LIMITED Address: B1105 - 1108, K P Epitome, Nr. Makarba Lake, Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad - 380051. Email id: investor@accuratesecurities.com
e-Voting Agency	National Securities Depository Limited E-mail ID: evoting@nsdl.co.in Phone: 1800-222-990
Scrutinizer	CS Devesh Mehta Practicing Company Secretary E-mail ID: csdeveshmehta@gmail.com

EXPLANATORY STATEMENT
[Pursuant to Sections 102 of the Companies Act, 2013]

Item No. 3: To appoint M/s. P N S V & Co., Chartered Accountants, Thane (FRN-129922W) as Statutory Auditors and fix their remuneration

The Members of the Company at their 38th AGM held on 30th September, 2022 had appointed M/s. Vinod Kumar Jain & Co., Chartered Accountants, Mumbai (FRN-111513W) as Statutory Auditors of the Company to hold office for a term of 3 (Three) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 41st Annual General Meeting of the Company, as applicable, at a remuneration of Rs. 2,40,000/- p.a. (Rupees Two Lakhs Forty Thousand Only) plus applicable taxes as well as out of pocket expenses if any will be charged extra by the auditor on actual basis. Therefore, term of M/s. Vinod Kumar Jain & Co., Chartered Accountants, Mumbai (FRN-111513W) completed at this Annual General Meeting.

Board of Directors of the Company at their meeting held on 31st July, 2025 approved appointment of M/s. P N S V & Co., Chartered Accountants, Thane (FRN-129922W) as Statutory Auditors for the first term of five consecutive years subject to approval of members of the Company at their ensuing Annual General Meeting, to audit statutory records of the Company for FY 2025-26 to 2029-2030.

M/s P N S V & CO. (Formerly known as M/s. Vikash Jindal & Associates) was established in 2009. The Firm is engaged in providing services of Audit and Taxation Matters to various corporate groups. The firm believe in going beyond provision of service into value addition to its clients. To understand not just what our clients' desires, but also what their business needs; to meet not just immediate requirements, but providing long term solutions; to be not just reactive to client's needs but to be proactive to solve their future issues.

Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time for appointment of M/s. P N S V & Co., Chartered Accountants, Thane (FRN-129922W) as Statutory Auditors.

- a. Proposed fees payable to the statutory auditor(s) = Rs. 2.40 Lakhs p.a. + GST @18% for Statutory Audit
Terms of Re-Appointment = To audit the accounts of the Company for the Financial year 2025-26 to 2029-30 subject to approval of the members of the Company at this Annual General Meeting.
Any material changes in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change = No material change in fees payable.
- b. Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed = The members of the Audit Committee have recommended appointment of M/s. P N S V & Co., Chartered Accountants, Thane (FRN-129922W) as Statutory Auditors at their meeting held on 31st July, 2025 based on work profile and consent provided by the auditors.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members.

Item No. 4: To re-appoint M/s. Devesh Mehta & Associates, Practicing Company Secretary as Secretarial Auditor for the period of five consecutive years.

The Board at its meeting held on 30th May, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience has approved the appointment of M/s. Devesh Mehta & Associates, Practicing Company Secretary, as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members. The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing

Regulations vide SEBI Notification dated 12th December, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Mr. Devesh Mehta is the Proprietor of Devesh Mehta & Associates, a firm having valid Peer review Certificate and he is a practicing as Company Secretary since last Eight years. He is well versed with all the Secretarial compliances and providing consultancy services to various Private and Public Companies.

M/s. Devesh Mehta & Associates, Practicing Company Secretary has confirmed that the firm is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by M/s. Devesh Mehta & Associates, Practicing Company Secretary, as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December, 2024.

Disclosure pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time for appointment of M/s. Devesh Mehta & Associates, Practicing Company Secretary, as Secretarial Auditor.

- a. Proposed fees payable to the secretarial auditor(s) = Rs. 1.20 Lakhs p.a. + GST @18%
Terms of Re-Appointment = To audit the secretarial records of the Company for the Financial year 2025-26 to 2029-30 subject to approval of the members of the Company at this Annual General Meeting.
Any material changes in the fees payable to such auditor from that paid to the outgoing auditor along with the rationale for such change = Not Applicable.
- b. Basis of recommendation for re-appointment including the details in relation to and credentials of the secretarial auditor(s) proposed to be re-appointed = Not Applicable.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution. The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

Item No. 5: To Re-appoint Mr. Atul Jain (DIN: 00052966) as Managing Director of the Company for further period of five consecutive years.

The Board of Directors at its Meeting held on 30th May, 2025 considered and approved subject to the approval of Members at this Annual General Meeting, the re-appointment of Mr. Atul Jain (DIN: 00052966) as a Managing Director of the Company for another term of five years with effect from 1st June, 2025. His appointment is in accordance with the provisions of Schedule V to the Companies Act, 2013.

The main terms and conditions of his appointment as specified in the draft agreement as to the remuneration payable to him are as follows:

Period of Re-appointment: From 1st June, 2025 to 31st May, 2030 (both days inclusive).

Duties: The Managing Director shall devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of any one or more of its associated companies and/or joint ventures and/or subsidiaries, including performing duties as the Managing Director from time to time by serving on the Boards of such associated companies and/or joint ventures and/or subsidiaries or any other executive body or any committee of such a company.

Remuneration:

I] Salary	: Rs. 2,00,000/- per month
II] Commission	: NIL
III] Perquisites	:

- | | |
|---|---|
| i) Free unfurnished Residential | : House Rent not to exceed 12.5% of the monthly Accommodation salary per month. |
| ii) Medical Benefit for self and family | : One month's salary per annum. |
| iii) Leave Travel Allowance | : One month's salary per annum. |
| iv) Electricity | : Payment of actual bills. |

Payment of the following perquisites will not be included in the computation of the ceiling on remuneration.

- Provident Fund / Superannuation Fund:
Company's contribution to Provident Fund or Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.
- Gratuity: One-half month's salary for each completed year of service.
- Leave & Leave encashment: Privilege leave of 15 days encashable every year in the month of March during the tenure of his service.

The Managing Director will also be entitled to: -

- Provision of car with driver (or reimbursement of driver's salary) for the use of Company's business.
- Free telephone facility at residence.
- Reimbursement of all reasonable expenses including entertainment expenses incurred in connection with the business of the Company.

The Managing Director shall not be paid any sitting fees for attending the Meeting of the Board of Directors or Committees thereof.

Brief profile of Mr. Atul Jain:

Mr. Atul Jain, aged 68 years, is Graduate in Economics and having experience of 35+ years in dealing with Construction business. He is engaged with our Company since incorporation contributing in development of our Company from time to time.

Mr. Atul Jain (DIN-00052966) has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June, 2018 issued by the BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. The Board, while re-appointing Mr. Atul Jain (DIN-00052966) as a Managing Director of the Company, considered his skills, background, experience and contributions during his tenure with the Company.

Mr. Atul Jain and Mrs. Pushpa Jain being the relative, may be deemed to be interested in this resolution to the extent of his appointment and the remuneration Mr. Atul Jain is entitled to receive as Managing Director.

None of the other Directors, Key managerial personnel or their respective relatives are in any concerned or interested financially or otherwise in the above resolution.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board recommends the Special Resolution set out at Item No. 5 for the approval of Members.

Item No. 6: To re-appoint Mr. Sandipkumar Dilipbhai Andhariya (DIN: 08850645) as an Independent Director of the Company for period of five consecutive years.

Mr. Sandipkumar Dilipbhai Andhariya (DIN: 08850645) is currently an Independent Director of the Company, Chairperson of the Audit Committee and Member of Stakeholders Relationship Committee and Nomination and Remuneration Committee. Mr. Sandipkumar Dilipbhai Andhariya (DIN: 08850645) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years commencing from 14th September, 2020 to 13th September, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 30th May, 2025, proposed the re-appointment of Mr. Sandipkumar Dilipbhai Andhariya (DIN: 08850645) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 14th September, 2025 to 13th September, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Sandipkumar Dilipbhai Andhariya (DIN: 08850645), aged 44 years is Graduate from Bhavnagar University and having experience in the field of accounting and financial data related experience for more than 10 years. The Board is of the opinion that Mr. Sandipkumar Dilipbhai Andhariya (DIN: 08850645) continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Sandipkumar Dilipbhai Andhariya (DIN: 08850645) confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Sandipkumar Dilipbhai Andhariya (DIN: 08850645) has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Sandipkumar Dilipbhai Andhariya (DIN: 08850645) has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Mr. Sandipkumar Dilipbhai Andhariya (DIN: 08850645) has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Mr. Sandipkumar Dilipbhai Andhariya (DIN: 08850645) has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA') and also cleared the online proficiency self-assessment test conducted by IICA. In the opinion of the Board,

Mr. Sandipkumar Dilipbhai Andhariya (DIN: 08850645) fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Sandipkumar Dilipbhai Andhariya (DIN: 08850645) as an Independent Director is now placed for the approval of the Members by a Special Resolution.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Sandipkumar Dilipbhai Andhariya (DIN: 08850645) and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board recommends the Special Resolution set out at Item No. 6 for the approval of Members.

Item No. 7: To re-appoint Mr. Shivam Sureshbhai Maniyar (DIN: 08862040) as an Independent Director of the Company for period of five consecutive years.

Mr. Shivam Sureshbhai Maniyar (DIN: 08862040) is currently an Independent Director of the Company, Chairperson of the Audit Committee and Member of Stakeholders Relationship Committee and Nomination and Remuneration Committee. Mr. Shivam Sureshbhai Maniyar (DIN: 08862040) was appointed as an Independent Director of the Company for a period of 5 (five) consecutive years commencing from 14th September, 2020 to 13th September, 2025 (both days inclusive) and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 30th May, 2025, proposed the re-appointment of Mr. Shivam Sureshbhai Maniyar (DIN: 08862040) as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing from 14th September, 2025 to 13th September, 2030 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Shivam Sureshbhai Maniyar (DIN: 08862040), aged 27 years is Graduate from Bhavnagar University and having experience in the field of accounting and financial data related experience of handling accounts of various companies. The Board is of the opinion that Mr. Shivam Sureshbhai Maniyar (DIN: 08862040) continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in her role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has in terms of Section 160(1) of the Companies Act, 2013 ('the Act') received a notice from a Member proposing his candidature for the office of Director. The Company has received a declaration from Mr. Shivam Sureshbhai Maniyar (DIN: 08862040) confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Shivam Sureshbhai Maniyar (DIN: 08862040) has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Mr. Shivam Sureshbhai Maniyar (DIN: 08862040) has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies. Further, Mr. Shivam Sureshbhai Maniyar (DIN: 08862040) has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members.

Mr. Shivam Sureshbhai Maniyar (DIN: 08862040) has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA') and also cleared the online proficiency self-assessment test conducted by IICA. In the opinion of the Board,

Mr. Shivam Sureshbhai Maniyar (DIN: 08862040) fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Shivam Sureshbhai Maniyar (DIN: 08862040) as an Independent Director is now placed for the approval of the Members by a Special Resolution.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Shivam Sureshbhai Maniyar (DIN: 08862040) and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

The Board recommends the Special Resolution set out at Item No. 7 for the approval of Members.

Item No. 8: To authorize Key Managerial Personnel of the Company for effective business transactions:

Board of Directors discussed on requirement of authorizing Mr. Atul Jain, Managing Director and Mr. Tarun Jain, Chief Financial Officer as Key Managerial Personnel of the Company, as per Section 203 of the Companies Act, 2013, for the following transactions:

- i) To enter into and execute with any party, person or relevant authority as may be required, all such contracts and agreements of any nature or type including but not limited to the Property Agreements, Non-Disclosure Agreements, Sale / Purchase Agreements, Investment Agreement, Share Subscription Agreement, Employment Agreements etc. or such agreements as may be necessary or requisite for the purpose of carrying on the business operations of the Company efficiently;
- ii) To appear and represent in all the Court matters, Litigations, Arbitrations, out of court settlements and for specifically for the existing Properties Located at:
 - A) Malad: as certified by an architect with an area of 17738.45sq mtrs in C.T.S. No2841 (Part) of Village Malavani, Malad is a censused developed slum colony of Municipal Records viz Sector A, B, C, D & I i.e 5 Sectors
 - B) Chandivali: Total Area 24248.3 sq. mtrs having survey numbers. 41,42,42(1 to 7), 63,64,64(1 to 9) 65,66,66 (1 to 18), 67,67 (1 to 6), 79,81,81/1,83,84,90,91 Village saki, tal Andheri, Mumbai Suburban District.
- iii) To appear and represent before them for and on behalf of the company, relating to all matters for the conduct of the day-to-day management and business of the Company like Application for loans, advances from banks, NBFCs, Financial institutions etc.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Atul Jain and Mr. Tarun Jain and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the accompanying Notice.

The Board recommends the Ordinary Resolution set out at Item No. 8 for the approval of Members.

**ANNEXURE - I TO THE NOTICE
APPOINTMENT / RE-APPOINTMENT OF DIRECTORS:**

Information pursuant to regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	Mrs. Pushpa Jain	Mr. Atul Jain	Mr. Sandipkumar Andhariya	Mr. Shivam Maniyar
DIN	00180753	00052966	08850645	08862040
Date of Birth	31/03/1962	14-02-1957	13-09-1981	21-05-1998
Date of Appointment/Re-appointment	01-02-2024	01-06-2025	14-09-2025	14-09-2025
Shares held in the Company (as on 31-03-2025)	NIL	4,80,886 shares	NIL	NIL
Special Expertise/Occupation	Project Design Management	Business	Service	Service
Skills and capabilities required for the role and the manner in which the Directors meet the requirements	Project Design Management	Expertise in Business	Accountancy and Finance	Accountancy and Finance
Qualification	B. Sc.	Graduate in Economics	Graduate	Graduate
Terms and conditions of re-appointment	Appointed for the period of five consecutive years from 1 st February, 2024 to 31 st January, 2029	Re-appointed for further period of five consecutive years from 1 st June, 2025 to 31 st May, 2030.	Re-appointed for further period of five consecutive years from 14 th September, 2025 to 13 th September, 2030.	Re-appointed for further period of five consecutive years from 14 th September, 2025 to 13 th September, 2030.
Details of remuneration last drawn (FY 2024-25)	Rs. 6.00 Lakh p.a.	Rs. 6.00 Lakh p.a.	Not Applicable	Not Applicable
Details of remuneration sought to be paid	Rs. 2.00 Lakh p.m.	Rs. 2.00 Lakh p.m.	Not Applicable	Not Applicable
Names of the entities in which a person holds the Directorship	1. Kamanwala Housing Construction Limited 2. Attar Construction Company Private Limited 3. Avoir Finance and Investments Private Limited	1. Kamanwala Housing Construction Limited 2. Attar Construction Company Private Limited	1. Kamanwala Housing Construction Limited 2. Gulzari Lal Steels Private Limited 3. Khushboo Capital Finance Limited	1. Kamanwala Housing Construction Limited

Chairman / Member of Committee of Companies	NIL	Kamanwala Housing Construction Limited: Stakeholders Relationship Committee – Member	Kamanwala Housing Construction Limited: Audit Committee – Chairman Stakeholders Relationship Committee – Member Nomination and Remuneration Committee – Member	Kamanwala Housing Construction Limited: Audit Committee – Member Stakeholders Relationship Committee – Chairman Nomination and Remuneration Committee – Chairman
Inter-se relationship with other Directors	Mrs. Pushpa Jain is wife of Mr. Atul Attarsen Jain Mr. Amit Jain is the nephew of Mr. Atul Attarsen Jain	Mr. Atul Jain is husband of Mrs. Pushpa Jain. Mr. Amit Jain is the nephew of Mr. Atul Attarsen Jain	Not Applicable	Not Applicable
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	NIL	NIL	NIL	NIL
No. of Board Meetings attended during FY 2024-25	04	04	04	04

**For and on behalf of the Board of Directors
KAMANWALA HOUSING CONSTRUCTION LIMITED**

**Place: - Mumbai
Date: - 31st July, 2025**

**DIVYA AGARWAL
COMPANY SECRETARY
M No: A57205**

DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby presents their 41st Annual Report on the business and operations of your Company ("the Company" or "KHCL"), along with Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL PERFORMANCE OF THE COMPANY:

The audited financial statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Ind AS and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized Financial Highlights of the Company are as follows:

(Rs. in lakhs)

	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	1,141.10	279.88	1,141.10	279.88
Other Income	5,640.88	57.53	5,640.88	57.53
Total Revenue	6,781.98	337.41	6,781.98	337.41
Profit (Loss) before Depreciation, Interest & Tax	5,546.94	(228.51)	5,546.91	(228.54)
Less: Depreciation & amortization expenses	2.36	2.06	2.36	2.06
Less: Finance Costs	31.33	0.04	31.34	0.04
Profit (Loss) before exceptional/ extraordinary items	5,513.25	(230.61)	5,513.22	(230.64)
Loans and advance write off	0.00	0.00	0.00	0.00
Extraordinary/Exceptional items	61.25	0.00	61.25	0.00
Profit /(Loss) before Tax	5,574.50	(230.61)	5,574.47	(230.64)
Provision for Tax and Deferred Tax	373.36	0.00	373.36	0.00
Short provision of I. Tax for earlier years	203.38		203.38	
Profit /(Loss) after Tax	4,997.76	(230.61)	4,997.73	(230.64)

There are no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year and the date of this report.

Previous year figures have been regrouped / re-arranged wherever necessary.

STANDALONE REVIEW OF OPERATIONS & STATE OF COMPANY'S AFFAIRS:

The Company has earned total revenue of 1,141.10/- Lakhs on account of Sale of Copper Futcom as against total revenue of Rs. 279.87/- Lakhs during previous financial year. Company has also earned Rs. 5,284.75/- Lakhs on account of Long-Term Capital Gain on Sale of Investment, as a result of which the company has incurred a Net Profit of Rs. 4,997.76/- lakhs as against net Loss of Rs. 230.61 Lakhs for the previous year ended 31st March, 2024.

CONSOLIDATED REVIEW OF OPERATIONS & STATE OF COMPANY'S AFFAIRS:

The Company has earned total revenue of 1,141.10/- Lakhs on account of Sale of Copper Futcom as against total revenue of Rs. 279.88/- Lakhs during previous financial year. Company has also earned Rs. 5,284.75/- Lakhs on account of Long-Term Capital Gain on Sale of Investment, as a result of which the company has incurred a Net Profit of Rs. 4,997.73/- lakhs as against net Loss of Rs. 230.65 Lakhs for the previous year ended 31st March, 2024.

CHANGE IN THE NATURE OF THE BUSINESS:

There is no change in the nature of the Business. However, an additional income has been generated on account of Sale of Copper Futcom during the year under review.

SHARE CAPITAL:

During the year under review, there was no change in Authorized, Issued, Subscribed and Paid-up Share Capital of the Company. The Company has not issued any equity shares with differential rights during the year.

Authorized Share Capital of the Company is Rs. 20,00,00,000/- (Rupees Twenty crores only) divided into 2,00,00,000 (Two Crores only) equity shares of Rs. 10 each.

Paid up Share Capital of the Company is Rs. 14,09,31,600/- (Rupees Fourteen crores nine lakhs thirty-one thousand and six hundred only) divided into 1,40,93,160 (One crore forty lakhs ninety-three thousand one hundred and sixty only) equity shares of Rs. 10 each.

DIVIDEND:

Your Directors do not recommend any dividend for the financial year ended 31st March, 2025.

TRANSFER TO RESERVE:

Board of Directors has proposed to transfer entire profit earned during the year, to retained earnings.

DISCLOSURE ON DEPOSITS UNDER CHAPTER V:

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of the financial year 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

Further, for exempted deposits, Company has filed Form DPT-3 as on March 31, 2025 as per the notification issued by the Ministry of Corporate Affairs (MCA).

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge, confirm that –

- a) in the preparation of the accounts the applicable accounting standards have been followed along with proper explanations relating to material departure;
- b) appropriate accounting policies have been selected and applied consistently and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

MANAGEMENT DISCUSSION AND ANALYSIS REPORT form's part to this Annual Report in terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is enclosed as **Annexure-A**.

SUBSIDIARY COMPANIES, ASSOCIATES & JOINT VENTURES:

The Company does not have any subsidiary. The Company has joint ventures for development of properties. A separate section on the performance and financial position of each of the joint venture in Form AOC-1 is annexed as **Annexure B** and forms part of this report.

CONSOLIDATED FINANCIAL STATEMENTS:

Consolidated financial accounts are prepared in accordance with the applicable IND AS issued by the Institute of Chartered Accounts of India. The said consolidated accounts form part of this report and accounts.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Your Company has internal financial control systems, which are adequate considering the nature and size of its operations. The policies and procedure adopted by the Company ensure the orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

The internal audit is carried out by an external firm of Chartered Accountants, covering all the departments. The internal auditor directly reports to the Audit Committee.

HUMAN RESOURCES:

Relations between the management and employees remained cordial throughout the year. The Company had a total 1 permanent employee as on 31st March, 2025.

Information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Management Personnel) Rule, 2014, and forming part of Directors' Report for the year ended 31st March, 2025 are attached as **Annexure C** and forms part of this report.

CORPORATE SOCIAL RESPONSIBILITY:

The Company does not fulfill any of the three criteria specified in Section 135(1) of the Companies Act, 2013 and as such is not required to comply with the provisions of section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

DIRECTORS:

To comply with the requirement of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Pushpa Jain shall retire by rotation at this Annual General Meeting. Being eligible, she offers himself for re-appointment.

KEY MANAGERIAL PERSONNEL:

Mr. Atul Attarsen Jain continues to be the Managing Director of the Company.

Mr. Tarun Jaipal Jain continues to be the Chief Financial Officer of the Company.

Mrs. Divya Agarwal continues to be the Company Secretary & Compliance Officer of the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company, confirming that they meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013.

BOARD MEETINGS:

Four meetings of the Board of Directors and one meeting of Independent Directors were held during the year under review. Corporate Governance Report, which forms part of this report, contains the details about the Board meetings and of attendance of the Directors thereat.

NOMINATION & REMUNERATION POLICY:

The policy of the Company on Directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website at <http://www.kamanwalahousing.com/cg/Policy/NominationCommitteePolicy.pdf>. We affirm that remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

BOARD EVALUATION:

Pursuant to the provisions of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors had done the annual evaluation of its own performance, its committees and individual directors. The Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of criteria such as the contribution of the individual director to the Board and committee meetings.

In a separate meeting of independent directors, performance of non-independent directors, performance of the Board as a whole was evaluated, taking into account the views of executive directors and non-executive directors.

AUDIT COMMITTEE:

The Company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the rules made there under and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details pertaining to the audit committee are included in the Corporate Governance Report, which forms part of this report.

CORPORATE GOVERNANCE:

In line with the requirement of the Companies Act, 2013 as also SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has constituted committees. Details of these committees along with their terms of reference, composition and meetings held during the year, are provided in the Corporate Governance Report.

A separate report on Corporate Governance is annexed, which forms part of this report. A certificate of CEO and CFO of the Company confirming the correctness of the financial and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee is also annexed and form's part this Directors' Report.

RISK MANAGEMENT:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board of Directors from time to time. Identification is done by executive directors and its mitigation process/measures are being formulated in various aspects of business.

Our Company is mainly in real estate business. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focus on ensuring that these risks are identified on a timely basis and addressed.

The audit committee has an additional oversight in the area of financial risks and its controls, statutory compliance. Other major operational risks are being identified by the executive management of the Company from time to time.

RELATED PARTY TRANSACTIONS:

The Company has formulated policy on dealing with Related Party Transactions, a copy of which is available on the website of the Company. All the related party transactions have been entered into by the Company in the ordinary course of business and on arm's length basis.

VIGIL MECHANISM:

As per the provisions of Companies Act, 2013, every Listed Company shall establish a vigil mechanism (similar to Whistle Blower mechanism). Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, the company has adopted the whistle blower mechanism for directors and employees to report on concerns about unethical behavior, actual or suspected fraud, or violation of the Company's code of conduct and ethics. There has been no change to the whistle blower policy adopted by the Company, during period under review. The whistle blower policy adopted by the Board of Directors is hosted on the website of the Company.

LOANS, GUARANTEES OR INVESTMENTS:

The Company has given loans /advances as specified in the financial statements of the Company during the year under review within the limits approved by members of the Company at their Annual General Meeting held on 28th September, 2020 pursuant to the provisions of section 186 of the Companies' Act, 2013. However, no guarantee and no investment were made during the financial year 2024-25.

ANNUAL RETURN:

Pursuant to Section 134(3) (a) of the Act, the draft annual return as on March 31, 2025 prepared in accordance with Section 92(3) of the Act is made available on the website of the Company and can be assessed using the link <http://www.kamanwalahousing.com/AR.aspx>

REPORTING OF FRAUD:

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee under section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no material and significant orders passed by any of the regulators or courts or tribunals impacting the going concern status and the Company's operations.

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

In view of the nature of business activities of the Company, provisions of Section 134 of the Companies Act, 2013 read with the Companies (Disclosures of Particular in the Report of the Board of Directors) Rules, 2014 regarding conservation of energy and technology absorption are not applicable to the Company. There were no foreign exchange earnings and expenses during the year under review.

STATUTORY AUDITORS:

According to Board of Directors of the company, there is no adverse remark made by Statutory Auditors in their report except as mentioned below.

The Company's current assets include interest receivable balances amounting to Rs. 2.12 Crores, in respect of which direct confirmations from the respective parties have not been provided to us by the management of the Company. In the absence of such direct confirmations from the parties or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes in accordance with the principles of Ind AS 1, Presentation of financial statements, if any, that may be required to the carrying value of the aforementioned balances in the accompanying Financial Statements.

Management's Reply:

The Management is in process to get the confirmation from the concerned parties in future to avoid such qualified opinion in audit report in future.

Notes to the accounts are self explanatory to comments/observations made by the Statutory Auditors in their report. Hence, no separate explanation is given.

Term of M/s. Vinod Kumar Jain & Co., Chartered Accountants, Mumbai (FRN-111513W), as Statutory Auditors of the Company will complete at this Annual General Meeting and therefore, Board of Directors at their meeting held on 31st July, 2025 approved appointment of M/s. P N S V & Co., Chartered Accountants, Thane (FRN-129922W) as Statutory Auditors for the first term of five consecutive years subject to approval of members of the Company at this Annual General Meeting, to audit statutory records of the Company for FY 2025-26 to 2029-2030.

SECRETARIAL AUDITOR AND AUDIT REPORT:

During the year, Secretarial Audit was carried out by Mr. Devesh Mehta, Practicing Company Secretary, Bhavnagar for the financial year 2024-25. The report on the Secretarial Audit is appended as **Annexure D** to this report. The Secretarial Audit report does not contain any qualification, reservation, or adverse remark.

INTERNAL AUDITORS:

S S Karandikar & Co, Chartered Accountant was appointed as Internal Auditor of the Company for the year under review.

COST RECORDS AND COST AUDIT:

Requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable to our Company. The cost records are maintained.

SECRETARIAL STANDARDS:

During the year under review, the Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

In compliance to the 'Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 your Company has a duly constituted an internal complaint committee. The Committee has formulated policy to ensure protection to its female employees. No complaints of sexual harassment were raised in the financial year 2024-25.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The Company has neither made any application nor any proceedings pending under The Insolvency and Bankruptcy Code, 2016 during the year under review. Therefore, there are no details required to be disclosed, as the said clause is not applicable as on year ended 31st March, 2025.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not availed any one-time settlement facility, during the year under review, therefore providing of details with respect to difference in the amount of valuation done at the time of one time Settlement and the Valuation done while taking loan from the Banks or Financial Institutions does not arise.

GREEN INITIATIVES:

Electronic Copies of the Annual Report 2024-25 and the notice of the 41st AGM are sent to all members whose email addresses are registered with the company / depository participant(s). For members who have not registered their email addresses, Company has provided facility to register/update the email addresses with the RTA of the Company by sending an email to the mail id of RTA at investor@accuratesecurities.com

CAUTIONARY STATEMENT:

Statement in the Annual Report, particularly those which relate to Management Discussion and Analysis, describing the Company's objectives, projections, estimates and expectations, may constitute forward looking statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results might differ.

APPRECIATION / ACKNOWLEDGEMENTS:

The Board places on record their deep appreciation to employees at all levels for their hard work, dedication, and commitment.

The Board places on record its appreciation for the support and co-operation your Company has been receiving from its business partners and others associated with the Company. The Board also take this opportunity to thank all Investors, Clients, Vendors, Banks, Government and Regulatory Authorities for their continued support.

**For and on behalf of the Board of Directors
KAMANWALA HOUSING CONSTRUCTION LIMITED**

**Place: -Mumbai
Date: - 31st July, 2025**

**ATUL JAIN
MANAGING DIRECTOR
DIN: 00052966**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the Management Discussion and Analysis Report (MDAR) is as follows:

- Industry structure and developments
- Opportunities
- Segment-wise or product-wise performance
- Outlook
- Threats, Risk and Concerns
- Internal Control System
- Financial and operational performance
- Material Development in Human Resources
- Details of significant changes in ratios, rate of return, if any:

Some Statements in this discussion may be forward looking. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements in the management discussion and analysis on account of various factors such as changes in Government regulations, tax regimes, impact of competition, etc.

1. Industry Structure and Development

Financial year 2024-25 continued to be a cautious year for real estate industry, where developers looked to consolidate and exhaust existing inventory before launching new projects while buyers and investors continued to wait to see if there is further price correction or consolidation in the market. The real estate industry continued to have high inventory levels in key markets despite a sharp drop in new launches due to implementation of RERA.

Your Company is trying to identify viable housing and commercial projects with minimal risk.

2. Opportunities:

The Government of India along with the state governments is expected to take initiatives to encourage the development in the real estate sector. The Smart City Project, where there is a plan to build 100 smart cities, is expected to be a prime opportunity for the real estate companies. Affordable housing sector could open new opportunities.

3. Segment-wise or product-wise performance

Budget 2025 may push for the Real Estate sector, by creating a dedicated fund for affordable housing. This will help more developers embrace this segment of real estate and create much needed traction on the ground. Given the housing demand of the country, the real demand lies in the mid segment (which is now being described as affordable housing). While the governments will keep on pushing reforms, it is critical that more developers get into this segment and with RERA getting stabilized; consumers will get attracted to the lower interest rates, along with tax benefits attached to it.

4. Outlook

Few of the policy changes introduced by the government, such as demonetization, RERA, and REITs in 2016, followed by GST and FDI in 2017, have made huge impacts on Indian real estate sector. Apart from this, there are various other reforms anticipated by the experts in Indian economy, which may come into force in the coming time. However, the new legislation and trends that have come up in the real estate market have the power to reshape the Indian real estate sector for a long term. Under the Smart Cities program, a total of 100 cities will see the program

positively impacting the lives of nearly 9.95 cr dwellers with high-quality core infrastructure and a more sustainable quality of life.

5. Threats, Risks and Concerns

Risks and opportunities are an inherent feature of any business. The Company's Directors bear this in mind while taking all decisions. The Company has developed a set of processes and systems to assess and minimize risks without losing opportunities. Changes in regulatory norms in India shall affect the operation of Company. If the price of energy sources increases, our operating expenses could increase significantly.

6. Internal control system

The Company has adequate internal control systems in place, and also has reasonable assurance on authorizing, recording and reporting transactions of its operations. The Company's internal control environment provides assurance on efficient conduct of operations, security of assets, prevention and detection of frauds/ errors, accuracy and completeness of accounting records and the timely preparation of reliable financial information. Based on its evaluation (as provided under Section 177 of the Companies Act, 2013 and Clause 18 of SEBI (Listing Regulations), the Audit Committee has concluded that, as of 31st March 2025, the Internal Financial Controls were adequate and operating effectively.

7. Financial and Operational performance

The financial statements have been prepared in accordance with the requirement of the Companies Act 2013, and applicable accounting standards issued by the Institute of Chartered Accountants of India. On standalone basis, the Company has earned total revenue of 1,141.10/- Lakhs on account of Sale of Copper Futcom as against total revenue of Rs. 279.87/- Lakhs during previous financial year. Company has also earned Rs. 5,284.75/- Lakhs on account of Long-Term Capital Gain on Sale of Investment, as a result of which the company has incurred a Net Profit of Rs. 4,997.76/- lakhs as against net Loss of Rs. 230.61 Lakhs for the previous year ended 31st March, 2024.

8. Material developments in Human Resources / Industrial Relations front, including number of people employed.

Your Company firmly believes that its human resources are the key enablers for the growth of the Company. People-employees, customers, partners, investors etc. form the bedrock for the success of any organization. As at year end the company had 1 employee on payroll.

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

- (i) Debtors Turnover
 - (ii) Inventory Turnover
 - (iii) Interest Coverage Ratio
 - (iv) Current Ratio
 - (v) Debt Equity Ratio
 - (vi) Operating Profit Margin (%)
 - (vii) Net Profit Margin (%)
- or sector-specific equivalent ratios, as applicable

There were following changes in key financial ratios during the year under review:

Sr. no.	Ratio Analysis	31-Mar-25	31-Mar-24	% change	Reason
1	Current Ratio	26.62	5.73	20.89	Due to Profits during the year
2	Debt Equity Ratio	0.05	0.08	(0.03)	NA
3	Debt Service Coverage Ratio	-	-	-	-
4	Return on Equity Ratio	32.34	(1.61)	33.95	Due to Profits during the year.
5	Inventory Turnover Ratio	0.84	3.41	(2.57)	Increased turnover this year
6	Trade Receivables Turnover Ratio	0.00	0.06	(0.0)	NA
7	Trade Payables Turnover Ratio	0.00	0.02	(0.02)	NA
8	Net Capital Turnover Ratio	0.05	0.02	0.03	NA
9	Net Profit Ratio	3.99	(0.82)	4.81	Due to profits during the year.
10	Return on Capital employed	0.42	(0.03)	0.46	Due to profits during the year.
11	Return on Investment	-	-	-	-

Annexure - B

Form No. AOC-I

Pursuant to the first proviso to sub-section (3) of Section 129 read with
Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/ joint ventures
of the Company

Part 'A': Subsidiaries

The Company does not have any subsidiary Company during the year.

Part 'B': Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Kamanwala Lakshachandi Todays Construction	Kamanwala Lakshachandi Todays Developers
1. Latest Audited Balance sheet date	31.03.2025	31.03.2025
2. Date on which the Associate or Joint Venture was associated or acquired	04.03.2008	26.12.2007
3. Shares of Associate or Joint Ventures held by the company on the year end	N.A.	N.A.
No.	N.A.	N.A.
Amount of Investment in Associates or Joint Venture	Rs. 0.50 Lacs	Rs. 0.50 Lacs
Extent of Holding (in percentage)	50%	50%
4. Description of how there is significant influence	Financial Contribution	Financial Contribution
5. Reason why the associate/joint venture is not consolidated	N.A.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 220.23 Lakhs	Rs. 28.87 Lakhs
7. Profit or Loss for the year		
i. Considered in Consolidation	Rs. (0.03) Lakhs	Rs. (0.03) Lakhs
ii. Not Considered in Consolidation	N.A.	N.A.

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of Associates or joint ventures which have been liquidated or sold during the year: NIL

**For and on behalf of the Board of Directors
KAMANWALA HOUSING CONSTRUCTION LIMITED**

**Place: -Mumbai
Date: - 31st July, 2025**

**ATUL JAIN
MANAGING DIRECTOR
DIN: 00052966**

Annexure - C

Details under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a. The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year.

Sr. No.	Name of the Director	Ratio
1.	Mr. Atul Attarsen Jain (MD)	1:1
3.	Mrs. Pushpa Jain (WTD)	1:1

- b. The percentage increase/decrease in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Sr. No.	Name of the Director	% Increase in Remuneration
1.	Mr. Atul Attarsen Jain (MD)	NA
2.	Mrs. Pushpa Atul Jain (WTD)	NA
	Name of the KMP	
1.	Mr. Tarun Jaipal Jain (CFO)	NA
2.	Ms. Divya Agarwal (CS)	NA

- c. The percentage increase in the median remuneration of employees in the financial year: NA
- d. Number of permanent employees on rolls of the Company as on 31st March, 2025: 3
- e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL
- f. Affirmation that the remuneration is as per the remuneration policy of the Company:
The remuneration paid to the employees is as per the remuneration policy of the Company

**For and on behalf of the Board of Directors
KAMANWALA HOUSING CONSTRUCTION LIMITED**

**Place: -Mumbai
Date: - 31st July, 2025**

**ATUL JAIN
MANAGING DIRECTOR
DIN: 00052966**

Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

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

To,
The Members
KAMANWALA HOUSING CONSTRUCTION LIMITED
Regd. Off: **406, New Udyog Mandir-2, Mogul Lane,**
Mahim (West), Mumbai - 400016

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance- mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as per Annexure –A for the Financial Year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – **Not applicable for Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings as there was no reportable event during the financial year under review;**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (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, 2009 – **Not applicable as there was no reportable event during the financial year under review**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **Not applicable as there was no reportable event during the financial year under review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not applicable as there was no reportable event during the financial year under review;**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – **Not applicable as the**

Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable as there was no reportable event during the financial year under review;**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **Not applicable as there was no reportable event during the financial year under review;**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- (vi) Other sector specific laws as applicable specifically to the Company broadly covering RERA Laws, LAND REFORM Laws and Other Applicable Laws (If any).

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

- (i) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with BSE Limited;

During the period under review of the Companies Act, 2013 and the rules made thereunder with the other provisions of the Acts, Rules, Regulations, Guidelines, Standards, mentioned hereinabove and there is adequate compliance management system for the purpose of sector specific laws applicable to the Company. We have relied on the representations made by the company and its representatives for systems and mechanisms formed by the Company for compliances under sector specific laws and regulations applicable to the Company.

We 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 changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act 2013 and the rules made thereunder.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and was sent seven days in advance in all cases except cases where Shorter Notice was given, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable sector specific laws, rules, regulations and guidelines.

We further report that during the audit period of the Company there were no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

We further report that the Secretarial audit report has been purely made on the basis of online data provided by the company as due to the current pandemic situation we were not been able to physically verify any document.

Place: BHAVNAGAR

Date: 31st July, 2025

NAME: DEVESH UPENDRABHAI MEHTA
Mem No. : 45544 C P No.: 16649
Peer Review Cert no: 1766/2022
UDIN NO: A045544G000906877

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

ANNEXURE –A

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Independent Directors, etc along with attendance register held during the period under report.
3. Minutes of General Body Meetings held during the period under report.
4. Statutory Registers/Records under the Act and rules made there under.
5. Agenda papers submitted to all the Directors/Members for the Board Meetings and Committee Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 and 164 of the Act.
7. Intimations received from Directors under The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
8. e-Forms filed by the Company, from time-to-time, under applicable provisions of the Act and attachments thereof during the period under report.
9. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 during the period under report.
10. Documents related to payments of dividend made to its Members during the period under report.
11. Communications/ Letters issued to and acknowledgements received from the Independent directors for their appointment
12. Various policies framed by the Company from time to time as required under the Act as well as the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with circulars issued by the SEBI from time to time as mentioned hereunder:
 - Corporate Social Responsibility Policy
 - Vigil Mechanism Policy / Whistle Blower Policy
 - Policy framed under The Sexual Harassment of women at the work place (Prevention, Prohibition and Redressal) Act, 2013
 - Policy for Preservation and Archiving of Documents
 - Policy for Determination of Materiality of Events / Information
 - Determining Material Related Party Transactions Policy
 - Determining Material Subsidiaries Policy
 - Code of Conduct to Regulate, Monitor and Report Trading by Insiders
 - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
 - Code of Conduct for Board Members and Senior Management Group.

Annexure - B

To,
The Members
KAMANWALA HOUSING CONSTRUCTION LIMITED
Regd. Off: **406, New Udyog Mandir-2, Mogul Lane,**
Mahim (West), Mumbai - 400016

Sir,

Sub: Secretarial Audit Report for the Financial Year ended on 31st March, 2025

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. 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 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 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.

Place: BHAVNAGAR
Date: 31st July, 2025

NAME: DEVESH UPENDRABHAI MEHTA
Mem No. : 45544 C P No.: 16649
UDIN NO: A045544G000906877
PEER REVIEW NO: 1766/2022

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34(3) read with clause C of Schedule V of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 [hereinafter referred to as SEBI (LODR) Regulations, 2015], a Report on Corporate Governance is given below:

1. Company's philosophy on Code of Governance

The Company believes that good Corporate Governance is essential to achieve long term corporate goals and to enhance shareholders' value. In this pursuit, the Company is committed to conducting business in accordance with the highest legal and ethical standards, superior product quality and services to its customers. The Company has adhered to such superior product policies to fulfill its corporate responsibilities and achieve its financial objectives.

Your Company is in compliance with the requirements of Corporate Governance stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, hereinafter called "the Listing Regulations" and also Guidance Note on Board Evaluation as prescribed by SEBI.

2. Board of Directors

The Company has a balanced Board with optimum combination of Executive and Non-Executive Directors, including independent professionals, which plays a crucial role in Board processes and provides independent judgment on issues of strategy and performance. The names and categories of the Directors on the Board, their attendance at Board Meeting during the year and at the last Annual General Meeting, as also the number of Directorships and Committee Memberships held by them in other Companies are given below:

Composition of Directors as on 31-03-2025, Status, Attendance at the Board and Committee Meetings & the last AGM:

Sr. No.	Name of the Director	DIN	Category of Directors	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity [with reference to proviso to regulation 17A(1) & reg. 17A(2)]	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)	Attendance at the last AGM
1	ATUL JAIN	00052966	Managing Director	1	0	1	0	Yes
2	PUSHPA JAIN	00180753	Whole-time Director	1	0	0	0	Yes
3	AMIT JAIN	00053168	Non-Executive - Non-Independent Director	1	0	2	0	Yes
4	SANDIPKUMAR DILIPBHAI ANDHARIYA	08850645	Non-Executive - Independent Director	1	1	3	1	Yes
5	SHIVAM SURESHBHAI MANIYAR	08862040	Non-Executive - Independent Director	1	1	3	2	Yes

Note:

- 1) Excluding Directorship in Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013. None of the Directors hold Directorship in any other Listed companies and committees thereof.
- 2) Chairmanship/Membership of Board Committees includes Audit and Stakeholders' Relationship Committee only.
- 3) Independent Directors meet with criteria of their independence as mentioned in Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015.

The Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

In compliance with Regulation 26 of the SEBI Listing Regulations, None of the Directors on the Board is a member of more than ten Committees or Chairman of five Committees (committees being Audit Committee and Stakeholders Relationship Committee) across all the Indian Public Companies in which he/she is a Director. Necessary disclosures regarding their committee positions have been made by all the Directors.

None of the Directors hold office in more than ten Public Companies. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. All Directors are also in compliance with the limit on Independent Directorships of listed companies as prescribed under Regulation 17A of the Listing Regulations. The Board confirms that the Independent Directors fulfils the conditions specified in these regulations and that they are Independent of the management. No shares and convertible instruments are held by Non-executive Directors.

Board Meetings held during the financial year 2024-25

During the year ended 31st March, 2025, four (4) meetings of the Board of Directors were held viz. on 30/05/2024, 13/08/2024, 14/11/2024 and 12/02/2025.

Agenda papers and Notes on Agenda are circulated to the Directors, in advance, in the defined Agenda format. In order to transact some urgent business, which may come up after circulation agenda papers, the same is placed before the Board by way of Table Agenda or Chairman's Agenda. The Board periodically reviews compliance reports of all laws applicable to the Company as required under Regulation 17(3) of the SEBI Listing Regulations. The Board meets at least once in every quarter to review the Company's operations and financial performance. The maximum gap between two meetings is not more than 120 days. The necessary quorum was present in all the meetings.

During the year, the Board of Directors accepted all recommendations of the Committees of the Board, which were statutory in nature and required to be recommended by the Committee and approved by the Board of Directors. Hence, the Company is in compliance of condition of clause 10 (j) of schedule V of the SEBI Listing Regulations.

Separate meeting of Independent Directors

As stipulated by the code of Independent Directors under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 a separate meeting of Independent Directors of the Company was held on 12th February, 2025 to review the performance of non-independent Directors and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the management and the Board and its committees, which is necessary to effectively and reasonably perform and discharge their duties.

Skills / Expertise / Competencies of the Board of Directors

The following is the list of core skills, expertise, competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

- i) Knowledge on Company's businesses, policies and culture (including the Mission, Vision and Values), major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.
- ii) Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.
- iii) Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision Making.
- iv) Financial and Management skills.
- v) Technical / Professional skills and specialized knowledge in relation to Company's business.
- vi) Ability to understand and assess the key risks to the organization, legal compliances and ensure that appropriate policies and procedures are in place to effectively manage risk.

Board Procedure

All the Directors on the Board are informed the date and venue of each Board Meeting at least seven days in advance along with Agenda in order to enable the Board to discharge its responsibilities effectively. The Board reviews the strategy, business plan, annual operating and capital expenditure budgets, projections, compliances of all laws applicable to the Company as well as the steps taken to rectify instances of non-compliances, taking on record of unaudited quarterly/half yearly/annual results, minutes of the meetings of the Audit and other Committees of the Board and information on recruitment of officers just below the Board level including that of the Compliance Officer.

Code of Conduct

The Board has laid down Codes of Conduct for the Board Members and other senior management and employees of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Codes of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report. In addition to this, a separate code of conduct for dealing in equity shares of the Company is also in place.

Directors' Induction, Familiarization & Training of Board Members

As and when a new Director is appointed, the Company takes steps to familiarize the Director with the Company, his/her roles, rights, responsibilities in the Company, nature of the industry in which the Company operates etc.

At quarterly Board meetings held during the year, Board has been updated on current projects and performance of the Company, environment and sustainability issue, risk management, Company policies, changes in regulatory requirement applicable to the corporate sector and to the industry in which it operates with areas of improvement and other relevant issues. The web link where details of familiarization programmes imparted to independent directors is <http://www.kamanwalahousing.com/cg/policy/FamiliarizationProgramme.pdf>

3. Audit Committee

The functioning and terms of reference of the Audit Committee including the role, powers and duties, quorum for meeting and frequency of meetings, have been devised keeping in view the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

As on 31st March, 2025, Audit Committee comprises of Mr. Sandipkumar Dilipbhai Andhariya, Chairman of the committee, an Independent Director, Mr. Shivam Sureshbhai Maniyar, member to committee, an Independent Director and Mr. Amit Jain, member to the committee, Non- Executive Director.

Mrs. Divya Agarwal acts as Secretary to the Committee.

During the year ended 31st March, 2025 four meetings of the Audit Committee were held; namely on 30/05/2024, 13/08/2024, 14/11/2024 and 12/02/2025.

The status of the attendance of the members in meetings during the year is as under:

Sr. no.	Name	Member/Chairman	No. of meetings	
			Held	Attended
1.	Mr. Sandipkumar Dilipbhai Andhariya	Chairman	4	4
2.	Mr. Amit Jaipal Jain	Member	4	4
3.	Mr. Shivam Sureshbhai Maniyar	Member	4	4

4. Nomination & Remuneration Committee (NRC):

During the year under review, Two (2) Meetings of Nomination & Remuneration Committee was held on 14/11/2024 and 12/02/2025. Committee comprises of Mr. Shivam Sureshbhai Maniyar, Chairman to the committee, an independent Director, Mr. Sandipkumar Dilipbhai Andhariya, member to the Committee, an Independent Director and Mr. Amit Jain, member to the committee, Non- Executive Director.

Mrs. Divya Agarwal acts as Secretary to the Committee.

The Committee is empowered to –

- formulate the criteria for determining qualification, positive attributes and independence of director and recommend to the Board a policy, relating to the remuneration for directors, key managerial personnel and other employees;
- formulate criteria for evaluation of independent directors and the Board;
- devise the policy on Board diversity;
- Identify persons, who are qualified to become directors and who may be appointed in senior management in accordance with criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance.

The status of the attendance of the members in meetings during the year is as under:

Sr. no.	Name	Member/Chairman	No. of meetings	
			Held	Attended
1.	Mr. Shivam Sureshbhai Maniyar	Chairman	2	2
2.	Mr. Amit Jaipal Jain	Member	2	2
3.	Mr. Sandipkumar Dilipbhai Andhariya	Member	2	2

Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the applicable provisions of the Listing Regulations, the Annual Performance Evaluation was carried out for the financial year 2024-25 by the Board in respect of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. A structured questionnaire covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance was prepared after taking into consideration the Guidance note issued by SEBI vide circular no, CMD/ CIR/P/2017/004 dated 05.01.2017.

5. Stakeholders' Relationship Committee

Stakeholders' Relationship Committee comprises of Mr. Shivam Sureshbhai Maniyar, Independent Director, Chairman of the Committee, Mr. Sandipkumar Dilipbhai Andhariya, Independent Director, Member of the Committee and Mr. Atul Jain, Member of the Committee; Managing Director of the Company,

The Compliance Officer is Mrs. Divya Agarwal, Company Secretary of the Company.

Investors complaints received and resolved so far - NIL

During the year ended 31st March, 2025, One (1) meeting of the Stakeholders' Relationship Committee were held; namely on 12/02/2025.

The status of the attendance of the members in meetings during the year is as under:

Sr. no.	Name	Member/Chairman	No. of meetings	
			Held	Attended
1.	Mr. Shivam Sureshbhai Maniyar	Chairman	1	1
2.	Mr. Atul Attarsen Jain	Member	1	1
3.	Mr. Sandipkumar Dilipbhai Andhariya	Member	1	1

5A. Risk Management Committee

Under Regulation 21 of the SEBI (LODR) Regulations, 2015, the Company does not fall under the top 1000 entities, which has to mandatorily constitute a Risk Management Committee. However, the Company has the procedure for risk assessment and minimization.

5B. Senior Management

Sr. No.	Name	Designation
1.	Mr. Tarun Jain	Chief Financial Officer
2.	Mrs. Divya Agarwal	Company Secretary

6. Remuneration of Directors:

The Remuneration of the Managing Director / Whole time Director is recommended by the Remuneration and Nomination Committee based on responsibilities shouldered, performance/track record, macro-economic review on remuneration packages of heads of other organizations and is decided by the Board of Directors.

a) Details of remuneration paid to Managing Director / Whole time Director:

Name	Designation	Salary	Perquisites	Commission	Total Rs.
Mr. Atul Attarsen Jain	MD	Rs. 6.00 lakhs p.a.	-	-	NIL
Mrs. Pushpa Atul Jain	WTD	Rs. 6.00 lakhs p.a.	-	-	NIL
Mr. Tarun Jaipal Jain	CFO	NIL	-	-	NIL

b) Details of sitting Fees paid to the Non/Executive Directors for attending the Board and Committee Meetings during the financial year 2024-25:

Sr. No.	Name of Directors	Sitting fees paid (Rs.)
1)	Mr. Sandipkumar Andhariya	Rs. 20,000/-
2)	Mr. Amit Jaipal Jain	Rs. Nil
3)	Mr. Shivam Sureshbhai Maniyar	Rs. 20,000/-

The Company has no pecuniary relationship for transaction with its Non-Executive Directors except payment of sitting fees for attending the Board and Committee Meetings. Also, there are no performance linked incentives, service contracts or stock options, therefore, disclosures with respect to said clause is not applicable during the year under review.

7. General Body Meetings

The location, time of Annual General Meetings held during the last three years:

Date	Venue	Time	No. of Special Resolutions passed
30/09/2024	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	01:00 P.M.	NIL
30/09/2023	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	01:00 P.M.	One
30/09/2022	Through Video Conferencing (VC) / Other Audio Visual Means (OAVM)	01:00 P.M.	One

- Whether any Special Resolution passed last year through postal ballot- details of voting pattern – No special resolution was passed through postal ballot in the last year.
- Person who conducted the postal ballot exercise – Not Applicable.
- Whether any special resolution is proposed to be conducted through postal ballot – At present, there is no proposal to pass any Special Resolution through Postal Ballot.
- Procedure for Postal Ballot: Not Applicable.

8. Means of Communication

1.	Quarterly Results are properly disseminated:	YES
2.	Newspapers in which results are normally published:	The Active Times & Mumbai Lakshadweep
3.	Any website, where displayed:	www.kamanwalahousing.com
4.	Whether it also displays official news releases	NO
5.	Presentations made to institutional investors or to the analysts.	NO

9. General Shareholder Information

1. **Annual General Meeting**

Date – Saturday, 30th August, 2025
Time – 1.00 P.M.
Through Video Conferencing (VC) / Other audio-visual means (OAVM).
2. **Financial Calendar (Tentative):**

Board Meetings for approval of:
Financial Results for the first quarter ending 30th June, 2025: On or Before 14th August 2025.

Financial Results for the second quarter ending 30th September, 2025: On or Before 14th November 2025

Financial Results for the third quarter ending 31st December, 2025: On or Before 14th February 2026

Annual Accounts for FY 2025-2026: On or before 30th May, 2026

Annual General Meeting for the year ending 31st March, 2025: On or before 30th September, 2025
3. **Dates of Book Closure:** **24th August, 2025 to 30th August, 2025**
4. **Dividend payment Date:** Not Applicable
5. **Listing on Stock Exchange:**

BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai-400001
Phones: (022) 22721233/4, 91-22-66545695
BSE Scrip Code: 511131, ISIN: INE344D01018
The Company has paid the annual listing fees for the FY 2024-25.
6. **Registrars and share transfer agents**

Accurate Securities & Registry P. Ltd.,
B1105 - 1108, K P Epitome, Nr. Makarba Lake,
Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad - 380051.
Tel no.: 079-48000319
Email: info@accuratesecurities.com

7. Share Transfer System

Shares in physical form should be lodged for transfer at the office of the Company's Registrar & Transfer Agent. Share transfers are registered and returned generally within fifteen days from the date of receipt if the relevant documents are complete in all respects. As per directives issued by SEBI, it is compulsory to trade in the Company's equity shares in dematerialized form. Effective April 1, 2019, transfer of shares in physical form has ceased. Shareholders who had lodged their request for transfer prior to March 31, 2019 and, have received the same under objection can re-lodge the transfer request after rectification of the documents. Request for transmission of shares and dematerialization of shares will continue to be accepted.

8. Distribution of Shareholding as on 31-03-2025:

Particulars	Number of Shareholders	% of Total	Number of Shares	% of Total
1 to 500	4107	76.03	619611	4.40
501 to 1000	569	10.53	481685	3.42
1001 to 2000	268	4.96	430210	3.05
2001 to 3000	99	1.83	255760	1.81
3001 to 4000	69	1.28	252332	1.79
4001 to 5000	76	1.41	360242	2.56
5001 to 10000	96	1.78	744250	5.28
10001 and above	118	2.18	10949070	77.69
Total	5402	100.00	14093160	100.00

9. Category wise Shareholding Pattern as on 31-03-2025:

Sr. No.	Category	Number of Shares	% of Voting Strength
1	Promoters	58,32,847	41.39
2	Public -Individual	67,01,185	47.55
3	NRI	98,878	0.70
4	HUF	3,36,706	2.39
5	Body Corporate	8,75,485	6.21
6	Clearing Member	51	0.00
7	IEPF	248,008	1.76
Total		14,093,160	100.00

10. Dematerialization of shares and liquidity

The process of conversion of shares from physical form to electronic form is known as dematerialization. For dematerializing the shares, the Shareholder has to open a demat account with a Depository Participant (DP). The Shareholder is required to fill in a Demat Request Form and submit the same along with the Share Certificate(s)

to the DP. The DP will allocate a demat request number and shall forward the request physically and electronically, through NSDL/CDSL to the R&T Agent. On receipt of the demat request, both physically and electronically and after verification, the Shares are dematerialized, and an electronic credit of shares is given in the account of the Shareholder.

The Company's Shares are available for trading in the depository systems of both the National Securities Depository Limited (NSDL) and Central Depository Services Limited (CDSL). As on 31st March, 2025, 1,38,53,960 Equity shares of the Company, forming 98.24% of total shareholding stands dematerialized. As on 31st March, 2025, the promoters and promoters group holding 58,38,297 shares (100%) are held in dematerialized form.

11. Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity; The Company has not issued GDR/ADR/Warrants or any convertible security.

12. Commodity price risk or foreign exchange risk and hedging activities; Not Applicable

13. Plant Location: Not Applicable

14. Address for correspondence: RTA: Accurate Securities & Registry Pvt. Ltd.
B1105 - 1108, K P Epitome, Nr. Makarba Lake,
Nr. Siddhi Vinayak Towers, Makarba, Ahmedabad - 380051.
Tel no.: 079 – 48000318
Email: info@accuratesecurities.com

Registered Office of Company:
406, New Udyog Mandir-2, Mogul Lane, Mahim (West),
Mumbai-400016.
Tel no.: 022- 2445 6029
E-mail:
cs.kamanwala@gmail.com/kamanwala@gmail.com
Website: www.kamanwalahousing.com

Shareholders holding shares in Electronic Mode should address all their correspondence to their respective depository participant.

15. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programmes or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.” Not Applicable

10. Disclosures

- a) CEO & CFO Certification: The Managing Director and Chief Finance Officer have inter alia certified to the Board of Directors the accuracy of financial statements and adequacy of internal controls for financial reporting as required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31st March, 2025 and the same was placed before the Board at its meeting held on 30th May, 2025.

- b) NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

Certificate from Mr. Devesh Mehta, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

- c) Transaction with related parties is disclosed under note no. 34 forming part of the Accounts. All related party transactions have been entered into in the ordinary course of business and were placed periodically before the audit committee in summary form. There were no material individual transactions with related parties which were not in the normal course of business, required to be placed before the audit committee and that may have a potential conflict with the interest of the Company. The register of contracts containing the transactions in which Directors are interested is placed before the Board for its approval. Web link where policy on dealing with related party transactions – <http://www.kamanwalahousing.com/cg/Policy/PolicyonRelatedPartyTransactions.pdf>.

- d) All accounting standards which are mandatorily required have been followed in preparation of financial statements and no deviation has been made in following the same.

- e) In compliance with the SEBI regulations on prevention of insider trading, the Company has instituted a comprehensive code of conduct for prevention of insider trading for its designated employees. The code lays down the guidelines, which advise them on procedure to be followed and disclosures to be made, while dealing with the shares of the Company and caution them of consequences of violations.

- f) During the last three years, there were no strictures or penalties imposed by either the Securities Exchange Board of India or the Stock Exchanges or any statutory authority for non compliance of any matter related to the capital market.

- g) FEES PAID TO THE STATUTORY AUDITORS

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2025, is as follows:

Audit Fee: Statutory Audit Fees Rs. 4,00,000/- for FY 2024-25.

- i) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:
 - i. number of complaints filed during the financial year - NIL
 - ii. number of complaints disposed of during the financial year - NIL
 - iii. number of complaints pending as at end of the financial year. – NIL
- j) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount – Not Applicable during the year under review.
- k) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries – Not Applicable

The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 during the year under review.

- l) Details of shares in the demat suspense account or unclaimed suspense account, as applicable:
 - a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year - 2,48,008 shares are lying in IEPF.
 - b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year - NIL
 - c. number of shareholders to whom shares were transferred from suspense account during the year - NIL
 - d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year - 2,48,008 shares are lying in IEPF.
 - e. The voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.
- m) Information disclosed under clause 5A of paragraph A of Part A of Schedule III of these regulations – Not Applicable during the year under review.

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

To,
The Members
Kamanwala Housing Construction Limited
CIN: L65990MH1984PLC032655
406-New Udyog Mandir - 2, Mogul Lane,
Mahim - (West) Mumbai City – 400016
Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kamanwala Housing Construction Limited having CIN L65990MH1984PLC032655 and having registered office at 406-New Udyog Mandir - 2, Mogul Lane, Mahim - (West) Mumbai City - 400016 Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

We further report that ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR DEVESH MEHTA & ASSOCIATES

Place: -Bhavnagar
Dated: - 31st July, 2025

DEVESH UPENDRABHAI MEHTA
PRACTICING COMPANY SECRETARY
Membership No: 45544 COP: 16649
Peer Review Cert no: 1766/2022
UDIN: A045544G000906866

PRACTICING COMPANY SECRETARY'S CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

I have examined the compliance of the conditions of Corporate Governance by Kamanwala Housing Construction Limited for the year ended 31st March, 2025, as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI (LODR) Regulations, 2015 during the year ended 31st March, 2025.

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

FOR DEVESH MEHTA & ASSOCIATES

Place: -Bhavnagar
Dated: - 31st July, 2025

DEVESH UPENDRABHAI MEHTA
PRACTICING COMPANY SECRETARY
Membership No: 45544 COP: 16649
Peer Review Cert no: 1766/2022
UDIN: A045544G000906888

DECLARATION BY THE MANAGING DIRECTOR UNDER CLAUSE 17(5) OF SEBI (LODR) REGULATIONS, 2015

To,
Kamanwala Housing Construction Ltd.,
Mumbai.

In accordance with Clause 17(5) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, I, Atul Attarsen Jain, Managing Director of Kamanwala Housing Construction Limited, hereby confirm that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2025.

Place: - Mumbai
Date: 31st July, 2025

Atul Jain
Managing Director
DIN: 00052966

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We certify that –

We have reviewed the financial statements and the cash flow statement for the year ended 31st March, 2025 and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading:

These statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit Committee:

Significant changes in internal control over financial reporting during the year;

Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

Place: -Mumbai
Date: - 31st July 2025

TARUN JAIN
Chief Financial Officer

ATUL JAIN
MANAGING DIRECTOR
DIN: 00052966

INDEPENDENT AUDITOR'S REPORT

To the Members of **KAMANWALA HOUSING CONSTRUCTION LIMITED**

Report on the audit of the standalone financial statements

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of **Kamanwala Housing Construction Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including the statement of other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity and for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters disclosed in basis for Qualified Opinion paragraph*, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its Profits including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Qualified Opinion

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

The Company's current assets include interest receivable balances amounting to Rs.212.44 Lakhs, in respect of which direct confirmations from the respective parties have not been provided to us by the management of the Company. In the absence of such direct confirmations from the parties or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes in accordance with the principles of Ind AS 1, Presentation of financial statements, if any, that may be required to the carrying value of the aforementioned balances in the accompanying Financial Statements.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matter	How the matter was addressed in our audit
<p>1. Evaluation of uncertain tax positions: - The Company has uncertain tax positions including matters under dispute which involves judgment to determine the possible outcome of these disputes.</p> <p>There are pending litigations which has been mentioned in Note No. 39 (A) – a) and b) to the Standalone Ind AS Financial Statements.</p> <p>The litigations are with respect to dues of sales tax which has not been deposited by the company on account of disputes.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained details of pending income tax appeals. • Assessed management's estimate of the possible outcome of the disputed cases. • Assessed the reason behind the pending litigations. • Based on our procedures, we also considered the adequacy of disclosures in respect of pending litigations and it is disclosed accordingly.
<p>2. Recoverability of loans / advances given to certain associated and other Parties:</p> <p>These parties have either been incurring losses or has pending litigation and therefore dues are overdue. Assessment of the recoverable amount of the investments in and loans/advances including interest thereon has been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> • Significance of the carrying amount of these balances. • The calculation of certain credit provisions for the Company is inherently judgmental. Impairment provisions (identified and unidentified) may not reflect recent developments in credit quality. • Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and also potential reversals of impairment taken in prior years. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We have obtained and read Management's assessment for identification of Indicators of Impairment. • We performed test of controls over impairment process through inspection of evidence of performance of these controls. • Assessed the impairment assessment made by the management and the assumptions used, with particular attention understanding the legal dispute, commercial prospects of the recoverability.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and those charged with the governance for the Ind AS standalone financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

A further description of the auditor's responsibilities for the audit of the financial statements is included in **Annexure "A"**. This description forms part of our auditor's report.

Report on Other Legal and Regulatory Requirements

1. 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 the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, *except for the effects of the matters disclosed in Basis for Qualified Opinion paragraph*, 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 and proper returns adequate for the purposes of our audit.
 - c. The Balance Sheet, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the cash flow statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, *except for the effects of the matters disclosed in Basis for Qualified Opinion paragraph*, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the Internal Financial Control with reference to these standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure C"**. Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company's internal financial control over financial reporting.
 - g. With respect to the other matters to be included in Auditors report in accordance with the requirement of section 197 (16) of the Act as amended in our opinion and to the best of our information and according to explanation given to us the remuneration paid by the company to its directors of the company during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its standalone Ind AS Financial Statements - Refer note no.39A(a & b) to the Financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts of the standalone Ind AS Financial statements, no funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
- (v) The Company has neither declared nor paid any dividend during the year.
- (vi) Based on our examination, which included test checks, the Company has used accounting softwares for maintain its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **VINOD KUMAR JAIN & CO**
Chartered Accountants
FRN 111513W

Vinod Kumar Jain
Proprietor M. No. 36373
UDIN: 25036373BMIPQM3318

Place: Mumbai

Date: 30th May, 2025

Annexure “A”: Forming part of report of independent auditors to the members of KAMANWALA HOUSING CONSTRUCTION LIMITED for the year ended 31st March 2025

Responsibilities for Audit of Financial Statement

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013. We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For **Vinod Kumar Jain & Co**
Chartered Accountants
FRN 111513W

Vinod Kumar Jain
Proprietor M. No. 36373
UDIN: 25036373BMIPQM3318

Place: Mumbai

Date: 30th May, 2025

ANNEXURE “B” OF AUDITOR'S REPORT
to the Independent Auditors’ report – 31 March 2025

Annexure “B” referred to in our report to the members’ of **KAMANWALA HOUSING CONSTRUCTION LIMITED** on the accounts for the year ended 31st March, 2025. We report that (Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date):

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) In respect of its Property, Plant and Equipment
- a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment;
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b. Property, Plant and Equipment have been physically verified by the management during the year and in our opinion the frequency of verification is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not own any immovable properties under the head Property, Plant and Equipment. Therefore, the provision of clause (i) (c) of paragraph 3 of the order is not applicable to the company. However, immovable property held as inventory is held in the name of the company.
 - d. The company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Therefore, the provision of Clause (i)(d) of paragraph 3 of the order is not applicable to the Company.

- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the Company;
- (ii)(a) In our opinion, physical verification of inventory has been conducted at reasonable intervals by the management and the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on such verification.
- (b) According to the information and explanations given to us, the Company has not been sanctioned any working capital facility at any point of time during the year from banks or financial institutions and hence provisions of sub clause (ii)(b) of Paragraph 3 of the Order are not applicable.
- (iii) During the year the company has made investments; has not provided any guarantee or security; has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, -
- (a) During the year the company has provided loans or provided advances in the nature of loans, did not stood guarantee, or did not provide security to any other entity, if so, indicate-
- (A) No amount was provided in the nature of loan during the year and the company did not provide any guarantees or security to subsidiaries, joint ventures and associates; Therefore, the provision of clause (iii) (a) of paragraph 3 of the order are not applicable to Company
- (B) The aggregate amount provided in the nature of loans during the year was Rs. 132.50 Lakhs, and balance outstanding at the balance sheet date with respect to such loans or advances was Rs. 3,818.86 Lakhs other than subsidiaries, joint ventures and associates. Company did not provide any guarantees or security to parties other than subsidiaries, joint ventures and associates;
- (b) The investments in partnership firms and joint venture were made in the earlier years. The terms and conditions of investments made and the terms and conditions of all loans and advances in the nature of loans were not prejudicial to the company's interests *except that some of them are free of interest*. The company has not given any guarantee as such question of whether their terms and conditions are prejudicial or not, does not arise.

- (c) *In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are not regular in certain cases.*
- (d) Interest receivable Rs. 212.44 Lakhs is overdue, as such question whether the total amount overdue for more than ninety days or not does not arise, company is following up for recovery, however no legal steps have been taken by the company.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, as such there is no question to specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted deposit or amounts which are deemed to be deposits within the meaning of the provisions of sections 73 to 76 or any other relevant provisions of the Co. Act, 2013 and the Companies (Acceptance of Deposits) Rules, framed there under. According to the information and explanations given to us no order has been passed by the Company Law Board, or National Company Law Tribunal or Reserve bank of India or any court or any other tribunal.
- (vi) As informed to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013. Therefore, the provisions of clause (vi) of paragraph 3 of the order are not applicable to Company.
- (vii) According to information and explanations given to us and records produced in respect of statutory dues:
- (a) The Company has generally been regular in depositing with the appropriate authorities undisputed statutory dues including Goods and service tax, Provident Fund, Employees state insurance, Income-tax, sales tax, service tax, duty of customs, duty of appropriate authorities, there were no arrears of outstanding statutory dues as at March 31st 2025 for a period of more than six months from the date they became payable.

- (b) According to information and explanations given to us, the following dues of income-tax, sales tax and value added tax have not been deposited by the Company on account of disputes:

Name of Statute	Nature of dues	Amount (Rs. In Lakhs)	Period to which the amount relates (FY)	Forum where dispute is pending
The MVAT Act, 2002	Sales Tax	20.93	2006-07	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	14.54	2007-08	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	4.64	2008-09	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	23.69	2010-11	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	74.56	2011-12	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	16.32	2014-15	Commissioner of Sales Tax (Appeal)
The MVAT Act, 2002	Sales Tax	31.08	2015-16	Commissioner of Sales Tax (Appeal)

- (viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.
- (b) In our opinion and according to the information and explanations given to us, the company has not been a declared willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.
- (d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (x)** (a) The Company has not raised money during the year by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year. Therefore, the provisions of Clause (x)(b) of paragraph 3 of the order are not applicable to the Company.
- (xi)** (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.
- (xii)** (a) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable and clause (b) and clause (c) of Caro paragraph (xii) are not applicable.
- (xiii)** Accordingly, to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the Company.
- (xiv)** (a) Based on the data provided and, subject to sub clause (b) of clause 3 (xiv) of the Order the Company has an adequate internal audit system commensurate with the size and the nature of its business
- (b) The reports of the internal auditors for the period under audit were considered by us.
- (xv)** According to the information and explanations given to us and based on our examination of the records of the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (b) and (c) of paragraph 3(xvii) of the order is not applicable.
- (b) The Company has not conducted any Non- Banking Financial or housing Finance activities during the year. Accordingly, paragraph 3(xvi)(b) of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) and (d) of the Order are not applicable.
- (xvii) The Company has not incurred any cash losses during the current financial year whereas company has incurred cash losses of Rs. 228.55 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the previous statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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.
- (xx) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.
- (xix) There are no qualifications or adverse remarks by us in the Companies (Auditors Report) Order (CARO) Reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on the provisions of Clause (xxi) of paragraph 3 of the order is not applicable to the holding company.

For **VINOD KUMAR JAIN & CO**
Chartered Accountants
FRN 111513W

Vinod Kumar Jain
Proprietor M. No. 36373
UDIN: 25036373BMIPQM3318

PLACE: MUMBAI

DATED: 30th May, 2025

ANNEXURE 'C'

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KAMANWALA HOUSING CONSTRUCTION LIMITED

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

We have audited the internal financial controls over financial reporting of **Kamanwala Housing Construction Limited** ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

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

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 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 procedure selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

ANNEXURE 'C'

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF KAMANWALA HOUSING CONSTRUCTION LIMITED (Contd..2/-)

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purpose 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; (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 collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **VINOD KUMAR JAIN & CO**
Chartered Accountants,
FRN 111513W

Vinod Kumar Jain
Proprietor M. No. 36373
UDIN: 25036373BMIPQM3318

Place : Mumbai

Date : 30th May, 2025

KAMANWALA HOUSING CONSTRUCTION LIMITED
CIN: L65990MH1984PLC032655
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(RUPEES IN LAKHS)

Sr. No.	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
1	ASSETS			
	Non-Current Assets			
(a)	Property, Plant and Equipment	2	269.97	5.14
(b)	Intangible Assets	2.a	19.04	20.77
(c)	Financial Assets			
(i)	Investments	3	4.80	48.30
(ii)	Loans & Advances	4	1,450.92	1,546.13
(iii)	Other Financial Assets	5	-	606.20
(d)	Deferred Tax Assets	17	105.89	-
(e)	Other Non-Current Assets			
(i)	Advance Income Tax & TDS (net)	6	225.81	274.70
(ii)	Others	6	814.59	812.99
	Total Non Current Assets		2,891.02	3,314.23
2	Current Assets			
(a)	Inventories	7	954.23	954.23
(b)	Financial Assets			
(i)	Investments	8	996.65	903.47
(ii)	Trade receivables	9	2.50	15.71
(iii)	Cash and cash equivalents	10	4,439.95	2.88
(iv)	Bank balances other than (iii) above		-	-
(v)	Loans & Advances	11	2,367.94	2,285.26
(c)	Other Current Assets	12	236.26	294.12
	Total Current Assets		8,997.53	4,455.67
	Total Assets		11,888.54	7,769.90
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share Capital	13	1,409.32	1,409.32
(b)	Other Equity	14	10,119.50	5,561.24
	Total Equity		11,528.82	6,970.56
1	LIABILITIES			
	Non-Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings		-	-
(ii)	Trade payables		-	-
(ii)	Other financial liabilities	15	21.00	21.00
(b)	Provisions	16	0.73	0.52
(c)	Deferred tax liabilities (Net)	17	-	-
(d)	Other non-current liabilities		-	-
	Total Non-Current Liabilities		21.73	21.52
2	Current Liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	18	72.66	111.96
(ii)	Trade Payables			
	Total outstanding dues of micro enterprises and small Enter.	19	-	-
	Total outstanding dues of creditors other than micro enterprises & small enterprises	19	5.09	5.30
(iii)	Other financial liabilities	20	247.46	496.06
(b)	Other current liabilities	21	-	161.05
(c)	Provisions	22	12.79	3.45
(d)	Current Tax Liabilities (Net)		-	-
	Total Current Liabilities		338.00	777.82
	Total Equity and Liabilities		11,888.54	7,769.90
	See accompanying notes to the standalone financial statements			
	Significant Accounting Policies	1		
	Notes Forming part of the Accounts	2 to 48		
As per our report attached		For and on behalf of the Board of Directors		
For Vinod Kumar Jain & Co		Kamanwala Housing Construction Limited		
Chartered Accountants				
Registration No. 111513W				
Vinod Kumar Jain		Divya Agarwal	Atul Jain	Amit Jain
Proprietor M.No. 036373		Company Secretary	Managing Director	Director
Place : Mumbai		PAN - BUIPA1461Q	DIN:00052966	DIN: 00053168
Dated : 30th May, 2025				Tarun Jain
				CFO
				PAN-AAAPJ7554Q

KAMANWALA HOUSING CONSTRUCTION LIMITED
CIN: L65990MH1984PLC032655
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(RUPEES IN LAKHS)

Sr. No.	Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
	INCOME			
I	Revenue From Operations	23	1,141.10	279.88
II	Other Income	24	5,640.88	57.53
III	Total Income (I+II)		6,781.98	337.41
IV	EXPENSES			
	Cost of Materials Consumed		-	-
	Purchases of Copper Futcom	25	1,140.66	279.80
	Loss on cancellation of Terrace Area		-	230.00
	Changes in Inventories	26	-	-
	Employee Benefits Expense	27	31.58	6.12
	Finance Costs	28	31.33	0.04
	Depreciation and Amortization Expense	29	2.36	2.06
	Other Expenses	30	669.00	50.00
	Total Expenses (IV)		1,874.93	568.02
V	Profit/(loss) before exceptional items and tax (III- IV)		4,907.04	(230.61)
VI	Exceptional Item		-	-
VII	Profit/(loss) after exceptional items (V + VI)		4,907.04	(230.61)
VIII	Prior year Items	32	61.25	-
IX	Profit/(Loss) before tax (VII + VIII)		4,968.29	(230.61)
X	Income Tax expense:			
	(1) Current Year		316.53	-
	(2) Deferred tax		(104.89)	-
	(3) Short provision of I. Tax for earlier years		203.38	-
XI	Profit (Loss) for the year ended		4,553.28	(230.61)
	Profit/(loss) from discontinued operations		-	-
	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax) (X-XI)		-	-
XIII	Profit/(Loss) for the year ended (XI - XII)		4,553.28	(230.61)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss (Interest on Gratuity)		3.98	3.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.00	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the year (XI + XII) (Comprising Profit (Loss) and Other Comprehensive Income for the year)		4,558.26	(226.92)
XVI(a)	Earnings per equity share (for continuing operation): Basic & Diluted in Rupees	33	32.31	(1.64)
XVI(b)	Earnings per equity share (for discontinued operation): Basic & Diluted in Rupees		-	-
XVI(c)	Earnings per equity share (for continuing & discontinued operations) Basic & Diluted in Rupees		32.31	(1.64)
	See accompanying notes to the standalone financial statements			
	Significant Accounting Policies	1		
	Notes Forming part of the Accounts	2 to 48		

As per our report attached
For Vinod Kumar Jain & Co
Chartered Accountants
Registration No. 111513W

For and on behalf of the Board of Directors
Kamanwala Housing Construction Limited

Vinod Kumar Jain
Proprietor M.No. 036373
Place : Mumbai
Dated : 30th May, 2025

Divya Agarwal
Company Secretary
PAN - BUIPA1461Q

Atul Jain
Managing Director
DIN:00052966

Amit Jain
Director
DIN: 00053168

Tarun Jain
CFO
PAN-AAAPJ7554Q

KAMANWALA HOUSING CONSTRUCTION LIMITED
CIN: L65990MH1984PLC032655

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rupees in Lakhs)				
Sr. no.	Particulars		Year ended 31.03.2025	Year Ended 31.03.2024
A.	CASH FLOW FROM OPERATING ACTIVITIES:			
	Net Profit before tax		4,558.26	(226.92)
i	Adjustments for :			
	Depreciation & Amortisation	2.36		2.06
	Interest Income	(195.09)		(57.53)
	Profit on Sale of Assets	(5,284.75)		-
	Taxes	(105.89)		-
	Interest and Financial Expenses	-		-
			(5,583.37)	(55.47)
	Operating Profit before Working Capital Changes		(1,025.11)	(282.39)
ii	Movement in Working Capital			
	Decrease/(-Increase) in Trade Receivables	13.22		-
	Decrease/(-Increase) in Inventories	-		-
	Decrease/(-Increase) in long Term Loans & Advances	701.41		11.69
	Decrease/(-Increase) in Current Loans & Advances	(82.69)		171.02
	Decrease/(-Increase) in Other Current & Non current Assets	56.26		(32.86)
	Increase/(-Decrease) in Non Current Liabilities & Provisions	-		-
	Increase/(-Decrease) in Current Liabilities & Provisions, Trade payables	(151.93)	536.27	(1.45)
				148.39
	Cash generated from operations		(488.84)	(134.00)
	Taxes paid		48.89	(0.64)
	Net Cash from Operating Activities		(439.95)	(134.64)
B.	CASH FLOW FROM INVESTING ACTIVITIES:			
	Purchase of Fixed Assets	(265.46)		
	Sale of Fixed Assets	5,284.75		-
	Decrease/(-Increase) in Investments	(49.68)		(2.56)
	Investment in Intangible assets-membership fees	-		-
	Interest received	195.09		57.53
	Net Cash from Investing Activities		5,164.70	54.97
C.	CASH FLOW FROM FINANCING ACTIVITIES:			
	Non Current Financial Liabilities			
	Other Financial liabilities	-		-
	Provisions	0.22		(0.75)
	Current Financial Liabilities			
	Borrowings	(39.30)		2.90
	Other Financial Liabilities	(248.60)		59.81
	Interest and Financial Expenses	-		-
	Net Cash from Financing Activities		(287.68)	61.96
	Net Increase (Decrease) in Cash & Cash Equivalents (A+B+C)		4,437.07	(17.71)
	Opening Balance of Cash & Cash Equivalents		2.88	20.59
	Closing Balance of Cash & Cash Equivalents		4,439.95	2.88
Notes:				
1 Figures in brackets represent outflows.				
2 Cash Flow Statement (Standalone) has been prepared under the indirect method as set out in IND AS-7 Statement of Cash Flow.				
3 Cash and cash equivalents represent cash and bank balances.				
4 Previous year figures have been regrouped / reclassified wherever applicable.				
<div> <div>As Per our report attached For Vinod Kumar Jain & Co Chartered Accountants Registration No. 111513W</div> <div>For and on behalf of the Board of Directors Kamanwala Housing Construction Limited</div> </div> <div> <div>Vinod Kumar Jain Proprietor Membership No. 036373 Mumbai</div> <div>Divya Agarwal Company Secretary PAN-BUIPA1461Q</div> <div>Atul Jain Managing Director DIN : 00052966</div> <div>Amit Jain Director DIN: 00053168</div> <div>Tarun Jain CFO PAN-AAAPJ7554Q</div> </div> <div>Mumbai Dated : 30th May, 2025</div>				

KAMANWALA HOUSING CONSTRUCTION LIMITED

NOTES TO STANDALONE FINANCIAL STATEMENTS: COMPANY BACKGROUND:

The Company is a public limited Company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Company is located at 406, New Udyog Mandir - 2, Mogul Lane, Mahim - (West) Mumbai - 400016.

The Company is engaged in the Real Estate Development business including construction of Residential and Commercial buildings and related activities.

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS AND NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS AS AT 31st MARCH, 2025

Note 1 Significant Accounting Policies

1.1 Basis of Preparation of Financial Statements

1.1.1 Statement of Compliance

The Standalone Financial Statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ("the Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirement of Division II of Schedule III of the Act. Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements"). The aforesaid financial statements have been approved by the Board of Directors in its the meeting held on 30th May, 2025 and are subject to approval of the shareholders at the ensuing Annual General Meeting.

1.1.2 Basis of Preparation

The financial statements are prepared on accrual basis of accounting under the historical cost convention except for certain items in the financial statements that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Current / Non-Current Classification:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

The financial statements are presented in Rupees in Lakhs, the functional currency of the Company. All amounts have been rounded off to the nearest Lakhs (except per share data) to two decimals, unless otherwise indicated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as “0” in the relevant notes to these financial statements.

Items included in the financial statements of the Company are recorded in INR using the currency of the primary economic environment in which the company operates (the ‘functional currency’).

1.2 Use of Estimates

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

In the assessment of the Company, the most significant effects of use of judgments and / or estimates on the amounts recognized in the financial statements relate to the following areas:

- Income taxes,
- Financial instruments,
- Useful lives of property, plant & equipment,
- Valuation of inventories,
- Measurement of recoverable amounts of assets / cash-generating units,
- Assets and obligations relating to employee benefits,
- Evaluation of recoverability of deferred tax assets; and
- Provisions and Contingencies.

1.3 Measurement of Fair Value

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.

While measuring the fair value of an asset or liability, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into 3 levels as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices that are observable for the asset or liability, either directly (i.e., as prices for similar item) or indirectly (i.e., derived from prices)

Level 3: Inputs that are not based on observable market data (unobservable inputs)

1.4 Property, Plant and Equipment & Depreciation

a) Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation, and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost if capitalization criteria are met and any cost directly attributable to bringing the asset to its working condition for its intended use. All other expenses on existing fixed Assets including day to day repair and maintenance expenditure and cost of replacing parts, are charged to statement of profit and loss for the period during which they are incurred. Gains or Losses arising from the de-recognition of fixed assets are measured as the difference between the net disposable proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss as and when the assets are de recognized.

b) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss as and when the asset is derecognized.

c) Depreciation and Amortization

Depreciation on tangible assets (other than land) is provided to the extent of depreciable amount on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013 over its useful life. Depreciation for assets purchased /sold during the period is calculated pro rata from the date of such addition or up to the date of such sale / discarding, as the case may be.

d) Impairment of Non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

If the recoverable amount of asset is estimated to be less than its carrying amount, the carrying amount asset is reduced to its recoverable amount. An impairment loss is recognised as an expense in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of an asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

1.5 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) Financial assets

a. Recognition and initial measurement: -

A financial asset is initially recognised at fair value plus, for an item not recorded at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

b. Classification of financial assets:

On initial recognition, a financial asset is measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL,

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other financial assets are classified and measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on re-measurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item. Dividend on financial assets at FVTPL is recognized when:

- The Company's right to receive the dividend is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c. De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d. Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

e. **Effective interest method**

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in statement of profit or loss and is included in the 'Other income' line item.

b) **Financial liabilities and equity instrument**

a. **Classification as debt or equity**

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. **Equity Instrument**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c. Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if: •

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise,
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI.

d. Other financial liabilities:

The Company enters into deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Company at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognized as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as other financial liabilities. Interest borne by the company on such arrangements is accounted as finance cost. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

e. Derecognition of financial liabilities:

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

1.6 Inventories

Items of inventory are measured as per basis mentioned below:-

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Costs of inventories are determined on cost.

Construction Materials and Consumables

Construction Materials and Consumables are valued on FIFO basis at lower of cost or net realizable value. The Construction materials and consumables purchased for construction work issued to construction work in progress are treated as consumed.

Construction Work in Progress

Construction Works in Progress are valued at cost. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

Finished Stock of Flats

Finished Stock of Flats is valued at cost or Net Realizable value whichever is lower. Cost includes cost of finance, which consist of interest on loans which is capitalized in proportion of its area remained unsold irrespective of its construction stage.

1.7 Revenue Recognition

The Company is following the "Percentage of Completion Method" of accounting for its construction activities. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Company on transfer of significant risk and rewards to the buyer.

Revenue is measured at the fair value of the consideration received or receivable. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below.

- a) Revenue from sale of residential, commercial premises is recognized on issue of allotment letters / execution of agreements.
- b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- c) Profit / loss of the shares in partnership firm are recognized on the basis of audited Financial Statements of the Partnership firm.
- d) Other Income is accounted on accrual basis.

For other products, the Company recognizes revenue on the sale of products, net of discounts, when the products are delivered, risks and rewards of ownership are transferred to the dealer / customer. Sale of products is presented in financial statements net of GST and other indirect taxes where applicable, and net of other indirect taxes. Revenues are recognized when collectability of the resulting receivables is reasonably assured.

1.8 Income Tax/Deferred Tax

Tax expense comprises of current tax and deferred tax.

a) Current Tax

Current Tax is determined, as the amount of tax payable in respect of taxable income for the year, on the basis of Income Tax Act, 1961 u/s. 115BAA from AY 2024-25. Hence MAT credit is not carried forward.

b) Deferred Tax

Deferred tax (both assets and liabilities) is recognised on difference between carrying amount of assets and liabilities in the balance sheet and the corresponding tax base used in computation of taxable profit.

Deferred tax assets are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against those deductible temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Valuation of deferred tax is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures.

As per Ind AS 12 the criteria for recognising deferred tax assets arising from carry forward of unused tax losses are the same that of recognising deferred tax assets arising from deductible temporary differences. However, the existence of unused tax losses is strong evidence that future taxable profit may not be available. However, deferred tax asset can be accrued on the basis of management probability of using the unused tax losses against future taxable profits.

Current tax and Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit & Loss, other comprehensive income or directly in equity.

1.9 EMPLOYEE BENEFITS

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit & Loss for the year/period in which the related services are rendered.

The Company's post-employment benefit consists of provident fund, gratuity, Company's contributions to Provident Fund administered by Regional Provident Fund Authorities and ESIC and Labour Welfare Fund, which are defined contribution plans, are recognized as an expense in the Statement of Profit & Loss for the year/period in which the services are rendered and the Company has no further obligation beyond making the contributions.

The Company operates defined benefit plan for Gratuity. The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year.

Actuarial gains and losses are recognized in other comprehensive income for gratuity.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

During the Financial Year 2023-24, there was no employee with more than five years of services in the Company.

1.10 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

Transaction cost in respect of long-term borrowings is amortized over the tenor of respective loans using effective interest method, all other borrowing costs are charged in the statement of profit and loss in the period in which they are incurred.

1.11 Cash and Cash equivalents

Cash and cash equivalents include cash, cash at bank, cheques & drafts on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.12 Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals, or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities are segregated.

1.13 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

Sr. No.	Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
1	Profit/(Loss) after Taxation as per Profit & Loss statement	Rs 45,53,28,015	Rs. (2,30,61,415)
2	Weighted average no. of Equity Shares outstanding	1,40,93,160	1,40,93,160
3	Basic & Diluted earnings per share (Face Value Rs.10)	Rs. 32.31	Rs. (1.64)

1.14 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate.

(Rs. In Lakhs)

Particulars	Gratuity	Provisions For Employees	Expenses Payable	EPF Payable	TDS Payable
Opening Balance	52.36	2.84	0.18	0.02	0.40
Addition	4.20	26.50	5.15	0.31	6.39
Reversal	55.82	18.62	4.87	0.07	5.45
Closing Balance	56.56	10.72	0.46	0.26	1.34

1.15 Contingent liabilities and Assets

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statement.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

1.16 Segment information for primary segment reporting (by Business segments)

The primary segment of the Company is business segment, which involved in business of Real Estate. As the company operates in a single primary business segment, no segment information thereof is given.

KAMANWALA HOUSING CONSTRUCTION LIMITED
Notes on Standalone Financial Statements for the period ended 31st March, 2025

Note 2 PROPERTY PLANT AND EQUIPMENT

(RUPEES IN LAKHS)

Particulars	Furniture & Fixtures	Air Conditioners	Vehicles	Office Equipment	Computer	Total
Gross Block						
Balance as at April 1,2023	0.70	10.90	69.21	3.80	6.68	91.28
Additions during the period	-	-	-	-	-	-
Discarded/ Disposed off during the period	-	-	-	-	-	-
Balance as at March 31, 2024	0.70	10.90	69.21	3.80	6.68	91.28
Balance as at April 1,2024	0.70	10.90	69.21	3.80	6.68	91.28
Additions during the period	-	-	265.46	-	-	265.46
Discarded/ Disposed off during the period	-	-	-	-	-	-
Balance as at March 31, 2025	0.70	10.90	334.67	3.80	6.68	356.74
Accumulated Depreciation						
Balance as at April 1,2023	0.69	9.41	65.78	3.61	6.32	85.81
Depreciation for the period	-	0.26	0.07	-	-	0.33
Accumulated Depreciation on Discarded / Disposal	-	-	-	-	-	-
Balance as at March 31, 2024	0.69	9.67	65.85	3.61	6.32	86.14
Balance as at April 1,2024	0.69	9.67	65.85	3.61	6.32	86.14
Depreciation for the period	-	0.26	0.36	-	-	0.63
Accumulated Depreciation on Discarded / Disposal	-	-	-	-	-	-
Balance as at March 31, 2025	0.69	9.93	66.22	3.61	6.32	86.77
Net Carrying Amount						
Balance as at March 31, 2024	0.01	1.23	3.36	0.19	0.35	5.14
Balance as at March 31, 2025	0.01	0.96	268.45	0.19	0.35	269.97

(RUPEES IN LAKHS)

Note 2.a Other Intangible asset	
Other Intangible asset	
Particulars	Membership Fees-Khar Gymkhana
Gross Block	
Balance as at April 1,2023	25.96
Additions during the period	-
Discarded/ Disposed off during the period	-
Balance as at March 31, 2024	25.96
Balance as at April 1,2024	25.96
Additions during the period	-
Discarded/ Disposed off during the period	-
Balance as at March 31, 2025	25.96
Depreciaton / Amortization Expense	
Balance as at April 1,2023	3.46
Depreciation/Amortization Expense for the period	-
Accumulated Depreciation on Discarded / Disposal	1.73
Balance as at March 31, 2024	5.19
Balance as at April 1,2024	5.19
Depreciation for the period	1.73
Accumulated Depreciation on Discarded / Disposal	-
Balance as at March 31, 2025	6.92
Net Carrying Amount	
Balance as at March 31, 2024	20.77
Balance as at March 31, 2025	19.04

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Standalone Financial Statements for the year ended 31st March, 2025

NOTE 3: FINANCIAL ASSETS -INVESTMENTS

(Rupees in Lakhs)

Sr No.	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	Investments in Partnership Firm at cost		
i)	Kamanwala Lakshachandi Todays Developers (foot note 2(i))	0.50	0.50
ii)	Kamanwala Lakshachandi Todays Const. (foot note 2(ii))	0.50	0.50
iii)	Kaja Infra LLP	3.80	3.80
(b)	Investments in Joint Venture (foot note 3) at cost		
i)	Aspen Properties Pvt. Ltd	-	43.50
	TOTAL	4.80	48.30

Note

1 Investments in Partnership Firms at cost

The Company has entered in Two Registered Partnership firm & one LLP as under:

Sr. No.	Name of Partnership Firm Project undertaken in the firm and one LLP Status of Project	Shares in Profit / Loss	Name of the Partners in the Firm
(i)	Kamanwala Lakshachandi Todays Developers Commercial Project at Santacruz (w) "Savoy Chambers" completed	50.00% 16.50% 33.50%	Kamanwala Housing Construction Ltd. Lakshachandi Developers Pvt. Ltd. Todays Infrastructure And Construction Ltd
(ii)	Kamanwala Lakshachandi Todays Construction Residential Project at Mahim "Shimmering Heights" completed	50.00% 25.00% 12.50% 12.50%	Kamanwala Housing Construction Ltd. Lakshachandi Constructions Pvt. Ltd. Mrs. Janhavi Drolia Miss Akriti Drolia
(iii)	Kaja Infra LLP	19.00% 40.50% 40.50%	Kamanwala Housing Construction Ltd. Mr. Atul Jain Mr. Tarun Jain

2 Classification of Investment in Partnership Firm into Current and Non-Current Portion

(Rupees in Lakhs)

	Name of Partnership Firm	As At 31.03.2025		As At 31.03.2024	
		Non-Current Portion	*Current Portion	Non-Current Portion	*Current Portion
(i)	Kamanwala Lakshachandi Todays Developers	0.50	29.46	0.50	29.47
(ii)	Kamanwala Lakshachandi Todays Construction	0.50	446.42	0.50	446.44
(iii)	Kaja Infra LLP	3.80	520.77	3.80	427.56
	Total	4.80	996.65	4.80	903.47

* Current portion of Investment in Partnership Firm shown under Current Investment under Note No. 8

3 Investments in Joint Venture at cost

	Investments in Joint Ventures with: - Non Current Investments		
1	Aspen Properties Pvt. Ltd For Redevelopment of property at Filmistan Studio, Goregaon (West), Mumbai in which company share is 33%	-	43.50
	Total	-	43.50
(i)	Aspen Properties Pvt. Ltd The Company has made payment as above being contribution for joint venture contribution to M/s Aspen Properties Pvt Ltd for the project at Filmistan Studio, Goregaon (West), Mumbai. The same was sold during the year as per Arbitration award.		

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs)

NOTE 4: FINANCIAL ASSETS : LOANS		
Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered Good Others Long Term Loans and Advances Loans & Advances Given	1,450.92	1,546.13
TOTAL	1,450.92	1,546.13
NOTE 5: FINANCIAL ASSETS: OTHERS-ADVANCES		
Particulars	As at 31.03.2025	As at 31.03.2024
For BKC Project (Receivable from Housing Development & Infrastructure Ltd)	-	606.20
TOTAL	-	606.20
NOTE 6: OTHER NON-CURRENT ASSETS		
Particulars	As at 31.03.2025	As at 31.03.2024
Advance Income Tax & TDS (net)	225.81	274.70
	225.81	274.70
Advances Other than Capital Advances		
Security Deposits	739.25	739.25
Balance with revenue authorities	75.34	73.74
TOTAL	814.59	812.99
NOTE 7: INVENTORIES (at cost or net realisable value whichever is less)		
Particulars	As at 31.03.2025	As at 31.03.2024
Stock-in-Trade (Land at Chandivali) (Immovable property in the name of Company)	954.23	954.23
TOTAL	954.23	954.23
Note 8: INVESTMENTS, unquoted at cost		
Particulars	As at 31.03.2025	As at 31.03.2024
Current Portion of Investment at Cost		
Current Account with Partnership Firm [Refer Note no. 3(2)]	996.65	903.47
TOTAL	996.65	903.47

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs)

NOTE 9: TRADE RECEIVABLES		
Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Trade Receivables		
Secured, Considered Good	-	-
Unsecured, Considered Good	2.50	15.71
TOTAL	2.50	15.71
Ageing Schedule of Trade Receivable		
Outstanding for the following years from the due date of payment	As at 31.03.2025	As at 31.03.2024
Undisputed Trade Receivable Considered Good		
Not Due		
Less than 6 months	2.50	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	15.71
Unbilled Revenue	-	-
Total	2.50	15.71
NOTE 10: CASH AND CASH EQUIVALENTS		
Particulars	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalent		
Balance with Bank in Current Accounts with Scheduled Banks	28.18	2.31
Other bank balances (with maturity period less than 3 months)	254.40	-
Other bank balances (with maturity period more than 3 months but less than 12 months)	4,150.00	-
Cash on Hand	7.37	0.57
TOTAL	4,439.95	2.88
NOTE 11: CURRENT: LOANS & ADVANCES		
Particulars	As at 31.03.2025	As at 31.03.2024
Other Loans and Advances (at amortised cost)		
Unsecured, considered good		
Advances other than Capital Advances		
a) Advance Recoverable in cash or in kind or for value to be received		
i) Advances to Related Parties	363.50	363.50
ii) Advances to Others	2,002.94	1,921.75
iii) Advances to Suppliers	1.50	-
TOTAL	2,367.94	2,285.26
NOTE 12: OTHER CURRENT ASSETS		
Particulars	As at 31.03.2025	As at 31.03.2024
Other Current Assets		
i) Interest Receivable from Related Parties	160.44	131.36
ii) Interest Receivable from Others	52.00	162.76
iii) Accrued Interest on FDR	18.95	-
iv) Prepaid Expenses	4.86	-
TOTAL	236.26	294.12

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Standalone Financial Statements for the year ended 31st March, 2025

NOTE 13: SHARE CAPITAL

(RUPEES IN LAKHS)

	Particulars	As at 31.03.2025	As at 31.03.2024		
	Authorised Capital 2,00,00,000 Equity Shares of Rs. 10/- each	2,000.00	2,000.00		
	Issued Capital 1,42,05,580 Equity Shares of Rs.10/- each	1,420.56	1,420.56		
	Subscribed and Paid Up Capital 1,40,93,160 Equity Shares of Rs. 10/- each	1,409.32	1,409.32		
	Total	1,409.32	1,409.32		
a)	Statement of Changes in Equity				
	A. Equity Share Capital				
	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of of the reporting year		
	1,409.32	-	1,409.32		
b)	Terms/ rights attached to Shares The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.				
c)	Details of Shares held by each Shareholder holding more than 5%				
	Name of the Shareholders	As at 31.03.2025		As at 31.03.2024	
		% held	No. of Shares	% held	No. of Shares
	A) Promoters:				
	Shikha Vikas Gupta	11.62	1,638,278	11.62	1,638,278
	M/s Attar Construction Co. P. L.	6.87	968,800	6.87	968,800
	Shri Tarun Jain	1.00	141,489	5.97	841,489
	Shri Amit Jain	1.60	225,752	6.57	925,752
	Neena Jain	5.37	757,500	0.41	57,500
	Rashmi Jain	5.24	738,000	0.27	38,000
	B) Public				
	Om Hari Halan (H.U.F)	-	-	8.16	1,150,000
	Paresh Ranjit Kapadia	5.92	835,000	5.43	765,000
d)	For the year of five years immediately preceding the date as at which the Balance Sheet is prepared:				
Sr. No.	Particulars	No of shares C.Y.		No of shares L.Y.	
1	Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	NIL		NIL	
2	Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	NIL		NIL	
3	Aggregate number and class of shares bought back.	NIL		NIL	
e)	Shareholding of promoters				
	Shares held by promoters at the end of the year			% Change during the year	
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
1	SHIKHA GUPTA	1,638,278	11.62	-	-
2	AMIT JAIPAL JAIN	225,752	1.60	(700,000)	(4.97)
3	TARUN JAIPAL JAIN	141,489	1.00	(700,000)	(4.97)
4	SHOBHA JAIN	530,112	3.76	-	-
5	ATUL JAIN	480,886	3.41	-	-
6	VAIBHAV JAIN	300,000	2.13	-	-
7	NEENA JAIN	757,500	5.37	700,000	4.97
8	RASHMI JAIN	738,000	5.24	700,000	4.97
9	SUDHA GUPTA	17,830	0.13	(5,450)	(0.04)
10	ATUL JAIN HUF	30,400	0.22	-	-
11	JAIPAL JAIN HUF	3,800	0.03	-	-
12	ATTAR CONSTRUCTION CO P. L.	968,800	6.87	-	-
	TOTAL	5,832,847		(5,450)	(0.04)

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Standalone Financial Statements for the year ended 31st March, 2025

Note 14 - OTHER EQUITY

(RUPEES IN LAKHS)

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Rs.
As at 1 April 2024	104.60	2,356.86	351.41	2,748.37	5,561.24
Profit/ (Loss) for the year				4,553.28	4,553.28
Total Comprehensive Income for the year				4.98	4.98
Dividends					-
Transfer to Retained Earnings					-
Transfer to General Reserve					-
As at 31st March, 2025	104.60	2,356.86	351.41	7,306.63	10,119.50
	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	Rs.
As at 1 April 2023	104.60	2,356.86	351.41	2,975.29	5,788.16
Profit for the year				(230.61)	(230.61)
Total Comprehensive Income for the year				3.69	3.69
Dividends					-
Transfer to Retained Earnings					-
Transfer to General Reserve					-
Reserve created due to first time adoption of IFRS					-
As at 31st March, 2024	104.60	2,356.86	351.41	2,748.37	5,561.24
<u>Securities premium reserve</u>					
"Securities premium reserve" is used to denote the Share premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.					
<u>General Reserve:</u>					
Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.					
(FIGURES RUPEES IN LAKHS)					
<u>Capital Reserve:</u>					
The Capital Reserve consists of					
Profit on Reissue of 117700 Equity Shares forfeited on 31-10-1994					1.66
Scheme of Amalgamation of Shree Saibaba Castings Pvt. Ltd. (2700 Equity Shares of the Co. cancelled as per court order dated 07-12-1995)					0.27
Forfeiture of Application money of 100000 Optionally Fully Convertible Warrants in 2008-09					9.80
Scheme of amalgamation of Doongursee Diamond Tools Ltd. (cancellation of capital etc.)					92.87
TOTAL					104.60

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Standalone Financial Statements for the year ended 31st March, 2025

(Rupees in Lakhs)

NOTE 15: NON CURRENT - OTHER FINANCIAL LIABILITIES		
Particulars	As at 31.03.2025	As at 31.03.2024
Deposits	-	-
Other Long Term Liabilities		
i) Intercompany Deposits	21.00	21.00
TOTAL	21.00	21.00
NOTE 16: NON CURRENT-PROVISIONS		
Particulars	As at 31.03.2025	As at 31.03.2024
Gratuity Payable	56.56	52.36
Less: Payment made in GGCA Scheme	55.82	51.85
TOTAL	0.73	0.52
(a) Defined contribution plans		
Particulars	As at 31.03.2025	As at 31.03.2024
Contribution to Provident fund	-	-
(b) Defined benefit plan		
(i) Actuarial assumptions		
Particulars	As at 31.03.2025	As at 31.03.2024
Discount rate (Per annum)	6.73%	7.21%
Salary growth rate	8.00%	8.00%
Average Past Service (years)	14.78%	21.06%
Expected average future working life (in years)	22.85%	16.87%
Attrition rate	-	-
The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.		
(ii) Present value of defined benefit obligation		
	As at 31.03.2025	As at 31.03.2024
Balance as at the beginning of the year	52.36	49.42
Interest cost	3.73	3.64
Current service cost	2.07	2.03
Benefits paid	-	-
Actuarial (gains)/losses	(1.61)	(2.72)
Balance as at the end of the year	56.56	52.36

(iii) Fair value of plan assets		As at 31.03.2025	As at 31.03.2024
Balance as at the beginning of the year		51.85	48.15
Expected return on plan assets		0.21	0.07
Interest Income		3.77	3.62
Actuarial (gains)/losses		-	-
Contribution by the company		-	-
Benefits paid		-	-
Balance as at the end of the year		55.82	51.85
(iv) Assets and liabilities recognised in the Balance Sheet		As at 31.03.2025	As at 31.03.2024
Present value of defined benefit obligation		56.56	52.36
Less: Fair value of plan assets		55.82	51.85
Amount recognised as liability		0.73	0.52
Recognised under:		As at 31.03.2025	As at 31.03.2024
Long-term provisions		(1.55)	(0.76)
Short-term provisions		2.07	2.03
		0.52	1.27
(v) Expenses recognised in the Statement of profit and loss		As at 31.03.2025	As at 31.03.2024
Current service cost		2.07	2.03
Interest cost		(0.04)	0.02
Expected return on plan assets		-	-
Actuarial (gains)/losses		-	-
		2.03	2.05
(vi) Amounts recognised in current year and previous four years			
Particulars	April 1, 2024 to March 31, 2025	April 1, 2024 to March 31, 2025	
Defined benefit obligation	56.56	52.36	
Plan assets	55.82	51.85	
Surplus/ (Deficit)	-	-	
Experience adjustments in plan liabilities	-	-	
Experience adjustments in plan assets	-	-	
Particulars	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023	
Defined benefit obligation	52.36	49.42	
Plan assets	51.85	48.15	
Surplus/ (Deficit)	-	-	
Experience adjustments in plan liabilities	-	-	
Experience adjustments in plan assets	-	-	
Particulars	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022	
Defined benefit obligation	49.42	48.95	
Plan assets	48.15	44.85	
Surplus/ (Deficit)	-	-	
Experience adjustments in plan liabilities	-	-	
Experience adjustments in plan assets	-	-	
Particulars	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021 and April 1, 2019 to March 31, 2020	
Defined benefit obligation	48.95	-	
Plan assets	44.85	-	
Surplus/ (Deficit)	-	-	
Experience adjustments in plan liabilities	-	-	
Experience adjustments in plan assets	-	-	
Particulars	April 1, 2020 to March 31, 2021 and April 1, 2019 to March 31, 2020	April 1, 2018 to March 31, 2019	
Defined benefit obligation	-	59.18	
Plan assets	-	53.98	
Surplus/ (Deficit)	-	-	
Experience adjustments in plan liabilities	-	-	
Experience adjustments in plan assets	-	-	

NOTE 17: DEFERRED TAX LIABILITY (NET)		
Particulars	As at 31.03.2025	As at 31.03.2024
Tax Effect of items constituting defferd		
Liabilities		
Depreciaiton	0.04	-
Assets		
Business Loss	104.93	-
Other Comprehensive Income (Gratuity)	1.00	-
TOTAL	(105.89)	-
NOTE 18: BORROWINGS-CURRENT LIABILITIES		
Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured		
Intercompany Deposits from Related Parties	72.66	111.96
TOTAL	72.66	111.96
NOTE 19: TRADE PAYABLES		
Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Outstanding dues of micro, small and medium enterprises (A)		
Payable to Service Providers	-	-
Unbilled dues from Service Providers	-	-
Payable to Holding Company	-	-
Payable to Group Companies	-	-
Total outstanding dues of creditor other than micro, small and medium enterprises (B)	5.09	5.30
TOTAL (A+ B)	5.09	5.30
Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
a) Principal amount and interest thereon remaining unpaid at the end of year interest paid including payment made beyond appointed day	-	-
b) Interest due and payable for delay during the year	-	-
c) Amount of interest accrued and unpaid as at year end	-	-
d) The amount of further interest due and payable even in the succeeding year	-	-
Ageing Schedule of Trade Payable		
Outstanding for the following years from the due date of payment	As at 31.03.2025	As at 31.03.2024
MSME		
Less than 1 year		
Others		
Less than 1 year	0.90	0.18
1-2 years	-	1.04
2-3 years	1.21	1.92
More than 3 years	2.98	2.16
Unbilled dues from Service Providers	-	-
Disputed Dues- MSME	-	-
Disputed Dues-Other than MSME	-	-
Total	5.09	5.30

NOTE 20: OTHER FINANCIAL LIABILITIES		
Particulars	As at 31.03.2025	As at 31.03.2024
Other Payables	247.46	401.44
Other Payables Related Parties	-	94.61
TOTAL	247.46	496.06
NOTE 21: OTHER CURRENT LIABILITIES		
Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits	-	161.05
TOTAL	-	161.05
NOTE 22: PROVISIONS		
Particulars	As at 31.03.2025	As at 31.03.2024
Provision For Employees	10.72	2.84
Statutory Dues towards EPF, TDS & GST	1.61	0.44
Provision for Expenses	0.46	0.18
TOTAL	12.79	3.45

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Standalone Financial Statements for the year ended 31st March, 2025

(RUPEES IN LAKHS)

Note: 23 REVENUE FROM OPERATIONS		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Sale of Products from Trading Activity		
Sales Copper Futcom	1,141.09	279.87
Other Operating Revenues		
Rent Income	0.00	0
TOTAL	1,141.10	279.88
Note: 24 OTHER INCOME		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest received from Bank	19.36	0.02
Interest from others	52.68	28.43
Interest from related parties	52.67	29.08
Interest on income tax refund	70.38	-
Credit balance written off	161.05	-
Long Term Capital Gain on Sale of Investment	5,284.75	-
TOTAL	5,640.88	57.53
NOTE 25: PURCHASES OF STOCK-IN-TRADE		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Purchases Copper Futcom	1,140.66	279.80
TOTAL	1,140.66	279.80
NOTE 26: 'CHANGES IN INVENTORIES		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Inventories at the end of the year ended		
Stock in trade : Land	954.23	954.23
	954.23	954.23
Inventories at the beginning of the year		
Stock in trade: Land	954.23	954.23
	954.23	954.23
Net decrease (Increase) (a-b)	-	-
Note: 27 EMPLOYEE BENEFIT EXPENSE		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries and Wages	14.74	2.74
Directors Remuneration	12.00	-
Directors Sitting Fees	0.40	0.30
Contribution to provident fund and other funds	4.44	3.08
TOTAL	31.58	6.12

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Standalone Financial Statements for the year ended 31st March, 2025

(RUPEES IN LAKHS)

Note: 28 FINANCE COSTS		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Bank Charges	0.05	0.04
Interest Paid	31.29	-
TOTAL	31.34	0.04
Note: 29 DEPRECIATION AND AMORTIZATION EXPENSES		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation	0.63	0.33
Amortization Expenses	1.73	1.73
TOTAL	2.36	2.06
Note: 30 OTHER EXPENSES		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Auditors Remuneration (Refer to Note 31)	4.00	2.40
Electricity Charges	2.25	1.79
Expenses of Malad-SRA	2.24	-
Legal & Professional Fees	12.95	5.52
Listing Fees	4.25	4.82
Loss from Partnership Firm:		
Kamanwala Lakshachandi Todays Construction	0.02	0.02
Kamanwala Lakshachandi Todays Developers	0.02	0.02
Loss from LLP:		
Loss from Kaja Infra LLP	0.04	0.02
Insurance Charges	0.03	-
Office Maintenance	2.87	2.64
Bad Debts W/off	621.91	-
Sundry Balance w/off (net)	2.79	20.00
Miscellaneous Expenses	15.64	12.80
TOTAL	669.00	50.00

NOTE :31 AUDITORS REMUNERATION		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Statutory Audit Fees	2.80	1.80
Tax audit Fees	0.60	-
Limited Review Fees	0.60	0.60
TOTAL	4.00	2.40

Note: 32 PRIOR PERIOD ITEMS		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Received	61.25	-
TOTAL	61.25	-

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Standalone Financial Statements for the year ended 31st March, 2025

(RUPEES IN LAKHS)

NOTE: 33 EARNING PER SHARE		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Net Profit/ (Loss) after tax as per statement of Profit and Loss attributable to Equity Shareholders	4,553.28	(230.61)
Weighted Average number of equity shares used as denominator for calculating EPS	140.93	140.93
Basic and Diluted Earning Per Share in INR	32.31	(1.64)
Face Value per Equity Share (INR)	10.00	10.00

NOTE 34 : RELATED PARTY DISCLOSURE

As per IND AS-24, the disclosure of transactions with the related parties are given below:

LIST OF RELATED PARTIES WHERE CONTROLEXISTS AND RELATED PARTIES WITH WHOM TRANSACTIONS HAVE TAKEN PLACE AND RELATIONSHIPS:

Name of Related Party	Relationship
M/s Attar Construction Co. Pvt. Ltd.	Associates
M/s Avoir Finance & Investment Pvt. Ltd.	Associates
M/s Tradewin Mercantile Co. Pvt. Ltd.	Associates
M/s A.S. Jain & Sons (Prop. Concern of Mrs. Shobha Jain)	Associates
M/s Hatimi Steels (Prop. Concern of Mr.Amit Jain)	Associates
M/s Kamanwala Lakshachandi Todays Developers	Joint Venture
M/s Kamanwala Lakshachandi Todays Construction	Joint Venture
Kaja Infra LLP	Joint Venture
Mr. Atul Jain	Key Managerial Personnel
Mr. Tarun Jain	Key Managerial Personnel
Mrs.Pushpa Jain	Key Managerial Personnel
Mr. Shivam Maniyar	Independent Director
Mr. Sandipkumar Andhariya	Independent Director
Mr. Amit Jain	Non-Executive Director
Smt. Shobha Jain	Relatives of Key Managerial Personnel
Mr. Vaibhav Jain	Relatives of Key Managerial Personnel
Mrs. Shikha Gupta	Relatives of Key Managerial Personnel
Miss Annanya Jain	Relatives of Key Managerial Personnel
Mr. Naman Jain	Relatives of Key Managerial Personnel
Miss Ruhi Jain	Relatives of Key Managerial Personnel
M/s Arihant Shipbreakers	Relatives of Key Managerial Personnel
M/s Shakun Gases Pvt.Ltd	Company in which Directors is interested

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Standalone Financial Statements for the year ended 31st March, 2025

(RUPEES IN LAKHS)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Figures given hereunder in the bracket are of previous year)

Particulars	Associate Concerns	Key Management Personnel	Relative of Key Management Personnel
a. Expenses Paid			
Directors Remuneration	-	12.00	-
	-	-	-
Directors Sitting Fees	-	0.40	-
	-	(0.30)	-
Share of Loss From Joint Ventures	0.07	-	-
	(0.05)	-	-
b. Outstandings as at 31.03.2025			
Advances to Related Parties(Current Assets)	363.50	-	-
	(363.50)	-	-
Inter Corporate Deposits Recd. (Borrowings)	72.66	-	-
	(111.96)	-	-
Other Payable (Financial Liabilities)	-	-	-
	-	(68.55)	26.06
Investments (Current a/c with JV)	996.65	-	-
	(903.47)	-	-
Investments (Fixed Capital A/c with JV)	4.80	-	-
	(4.80)	-	-

KAMANWALA HOUSING CONSTRUCTION LIMITED
Notes on Standalone Financial Statements for the year ended 31st March,2025

NOTE 35		
Previous year's figures have been regrouped and/or reclassified necessary to make them comparable with current year figures.		
NOTE 36		
Balances in various accounts included in trade receivable, trade payable, advances recoverable, deposits/advances from/to customers/suppliers, Loans & Advances given, interest on loans and Joint Venture contributions are subject to confirmation.		
NOTE 37		
In the opinion of the Management, the aggregate value of current assets (including stock) and loans and advances on realization in the ordinary course of business will not be less than the amount at which these are stated in the Financial Statements.		
NOTE 38		
All lands/development rights/premises are purchased on agreement basis and conveyance in respect of the same will be executed directly in favor of Co-operative Societies whenever they are formed.		
NOTE 39 : Contingent Liabilities and Commitments		
A. Contingent Liabilities		
(RUPEES IN LAKHS)		
Particulars	As at 31.03.2025	As at 31.03.2024
a) Claims against the Company not acknowledged as debt:		
(i) Tax matters in dispute under appeal (refer note below)	185.76	1,646.64
(ii) Others	-	-
b) Guarantees excluding financial guarantees; and	-	-
c) other money for which the company is contingently liable		
Contingent Liability exists in respect of following disputed demands against which appeals are pending before Appellate Authorities:		
a) Against assessment demands for A.Y. 2013-14 Rs. 539.45 Lakhs and for A.Y. 2014-15 Rs. 171.15 Lakhs, company won appeal before CIT(A) and consequently demand is reduced to NIL. Subsequently on an appeal by I-Tax department ITAT, Mumbai has set aside order of CIT(A) for reconsider and the same is pending. Meanwhile company has filed appeal against ITAT's order before Bombay High Court.		
b) For assessment year (financial year) 2011-12 as per assessment of Sales Tax (VAT) demand of Rs. 74.56 Lakhs was raised by the Assessing Authority. For the assessment years 2006-07, 2007-08, 2008-09, 2009-10 and 2010-11 demand of Rs. 63.80 Lakhs was raised by Assessing Authority. For the assessment years 2014-15 & 2015-16 demands of Rs. 16.32 Lakhs and Rs 31.08 Lakhs respectively are raised by the Assessing Authority. The Company has filed first appeal to the relevant Appellate Authority of Sales Tax (VAT). The management expects substantial relief for all these as assessment years.		
B) Commitments		
Particulars	As at 31.03.2025	As at 31.03.2024
i) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
ii) uncalled liability on shares and other investments partly paid; and	-	-
iii) other commitments	-	-

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Standalone Financial Statements for the year ended 31st March,2025

NOTE 40

The Company is in the process of identification of suppliers registered, if any, under the Micro, Small and Medium Enterprises Development Act,2006, as micro and small enterprise. Information has been collated only to the extent of information available with the company based on invoices of the parties & oral enquiry and accordingly no amount is disclosed. Moreover, there being no project in hand and also due to corona pandemic the activity of the company is at its low and the amount due to suppliers is minimal. Therefore, accordingly based on information available no amount is disclosed.

NOTE 41

The Company has entered into the following Deeds of Partnership for which Liabilities are unlimited and amount not ascertained:

- a) Kamanwala Lakshchandi Todays Constructions.
- b) Kamanwala Lakshchandi Todays Developers.

Note 42.1 - Risk Management Framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management Framework. The Company's risk management policies are established to identify and analyze the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Audit Committee oversees how management monitors compliance with the Company's Risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Audit Committee is assisted in its oversight role by internal audit.

Note 42.2 - Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, investments, debt securities, loans given to related parties and project deposits. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk. The carrying amount of financial assets represents the maximum credit exposure.

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore, substantially eliminating the credit risk in this respect.

The credit risk with regard to trade receivable has a high degree of risk diversification, due to the projects of varying sizes and types with numerous different customer categories in a large number of geographical markets. Based on prior experience and an assessment of the current economic environment, management believes there

Particulars	March 31,2024	March 31,2023	March 31,2022
More than 6 Months (Rs.in Lakhs)	15.71	15.71	18.34
Others	-	-	-

The amounts reflected in the table above are not impaired as on the reporting date.

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Standalone Financial Statements for the year ended 31st March, 2025

Note 42.3 - Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short-term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment years and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Liquidity Exposures for the year ended 31st March, 2025 (Rupees in Lakhs)				
Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Financial Asset				
Investments	996.65	-	4.80	1,001.45
Loans	-	1,450.92	-	1,450.92
Other Financial Assets	2,367.94	-	-	2,367.94
Trade Receivables	2.50	-	-	2.50
Cash & Bank Balance	4,439.95	-	-	4,439.95
Financial Liability				
Borrowings	72.66	-	-	72.66
Trade Payables	5.09	-	-	5.09
Other Financial Liabilities	247.46	21.00	-	268.46
Liquidity Exposures for the year ended 31st March, 2024 (Rupees in Lakhs)				
Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Financial Asset				
Investments	903.47	-	48.30	951.77
	-	-	-	-
Loans	-	1,546.13	-	1,546.13
Other Financial Assets	2,285.26	606.20	-	2,891.46
Trade Receivables		15.71	-	15.71
Cash & Bank Balance	2.88	-	-	2.88
Financial Liability				
Borrowings	111.96	-	-	111.96
Trade Payables	5.30	-	-	5.30
Other Financial Liabilities	496.06	21.00	-	517.06

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Standalone Financial Statements for the year ended 31st March,2025

NOTE 43: Capital Management
Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence.
NOTE 44: Relationship with Struck off Companies
The Company did not have any transaction with Struck off Companies.
NOTE 45: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013
(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami 1988) and Rules made there under.
(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.
The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87)of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
Utilization of borrowed funds and share premium..
I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) 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
(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
II)The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) 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
(b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries
(c) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.
(d) The Company has not traded or invested in crypto currency or virtual currency during the year.
(e) The Company has repaid the entire amount of loan along with interest, but the Company has not satisfied the charges on the same with Registrar of Companies beyond the statutory year.

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Standalone Financial Statements for the year ended 31st March, 2025

Note 46 : Key Financial Ratios

Sr. no.	Ratio Analysis	31-Mar-25	31-Mar-24	% change	Explanation for any change in the ratio by more than 25% as compared to the preceding year
1	Current Ratio	26.62	5.73	20.89	NA
2	Debt Equity Ratio	0.05	0.08	(0.03)	NA
3	Debt Service Coverage Ratio	-	-	-	NA
4	Return on Equity Ratio	32.34	(1.61)	33.95	Due to Profits during the year.
5	Inventory Turnover Ratio	0.84	3.41	(2.57)	Increased turnover this year
6	Trade Receivables Turnover Ratio	0.00	0.06	(0.05)	NA
7	Trade Payables Turnover Ratio	0.00	0.02	(0.01)	NA
8	Net Capital Turnover Ratio	0.05	0.06	(0.01)	-
9	Net Profit Ratio	3.99	(0.82)	4.81	Due to profits during the year.
10	Return on Capital employed	0.42	(0.03)	0.46	Due to profits during the year.
11	Return on Investment	0.00	0.00	0.00	-

Note 47: The following disclosure requirements with respect to 'Additional Regulatory Information' specified under Schedule III, Division II is not applicable to the Company:

1	Fair Value of Investment Property
2	Revaluation of Property, Plant & Equipment
3	Revaluation of Intangible Assets
4	Capital Work-in-progress
5	Intangible assets under development
6	Details of Benami Property held
7	Details of Willful default
8	Compliance with number of layers of companies
9	Compliance with approved Scheme(s) of Arrangements
10	Utilization of Borrowed funds and share premium
11	Retrospective application of accounting policy
12	Share Application Money pending Allotment
13	Disclosure and presentation requirement w. r. t. Preference Shares
14	Compound Financial Instruments
15	Regulatory Deferral Account Balances

KAMANWALA HOUSING CONSTRUCTION LIMITED
Notes on Standalone Financial Statements for the year ended 31st March, 2025

Note 48 : Financial Instruments Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level2:Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level3:Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The carrying values of the financial instruments by categories were as follows:

	Financial Assets (At amortized cost)	Carrying Amount (in Lakhs)	Level of input used in		
			Level 1	Level 2	Level 3
(i) Loans		1,450.92	-	Level 2	-
(ii) Trade Receivables		2.50	-	-	-
(iii) Cash and Bank Balance		4,439.95	-	-	-
(iv) Other Financial Assets		2,367.94	-	Level 2	-
Financial Liabilities (At amortized cost)					
(i) Borrowings		72.66	-	Level 2	-
(ii) Other Financial Liabilities		268.46	-	Level 2	-

As Per our report of even date attached herewith
For Vinod Kumar Jain & Co Kamanwala Housing Construction Limited

Chartered Accountants
Registration No. 111513W

Vinod Kumar Jain
Proprietor
Membership No. 036373

Divya Agarwal	Atul Jain	Amit Jain	Tarun Jain
Company Secretary	Managing Director	Director	CFO
PAN-BUIPA1461Q	DIN : 00052966	DIN: 00053168	PAN-AAAPJ7554Q

Mumbai
Dated : 30th May, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KAMANWALA HOUSING CONSTRUCTION LIMITED

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated IND AS financial statements of **KAMANWALA HOUSING CONSTRUCTION LIMITED** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to IND AS consolidated Financial Statement, including a summary of the significant accounting policies and other explanatory information (herein after referred to as "IND AS consolidated Financial Statement").

In our opinion and according to the information and explanations given to us, *except for the effects of the matters disclosed in Basis for Qualified Opinion paragraph*, the aforesaid consolidated IND AS financial statements give the information required by the Companies Act, 2013 as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act ") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the consolidated state of affairs (consolidated financial position) of the Group as at March 31, 2025, and its consolidated losses (consolidated financial performance including other comprehensive income), its consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

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

The Company's current assets include interest receivable balances amounting to Rs.212.44 lakhs, in respect of which direct confirmations from the respective parties have not been provided to us by the management of the Company. In the absence of such direct confirmations from the parties or sufficient and appropriate alternate audit evidence, we are unable to comment on the adjustments and changes in accordance with the principles of Ind AS 1, Presentation of financial statements, if any, that may be required to the carrying value of the aforementioned balances in the accompanying IND AS Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

The Key Audit Matter	How the matter was addressed in our audit
<p>1. Evaluation of uncertain tax positions: - The Company has uncertain tax positions including matters under dispute which involves judgment to determine the possible outcome of these disputes.</p> <p>There are pending litigations which has been mentioned in Note No. 39 (A) – a) and b) to the Consolidated Ind AS Financial Statements.</p> <p>The litigations are with respect to dues of sales tax which has not been deposited by the company on account of disputes.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained details of pending income tax appeals. • Assessed management's estimate of the possible outcome of the disputed cases. • Assessed the reason behind the pending litigations. • Based on our procedures, we also considered the adequacy of disclosures in respect of pending litigations and it is disclosed accordingly.
<p>2. Recoverability of loans / advances given to certain associated and other Parties:</p> <p>These parties have either been incurring losses or has pending litigation and therefore dues are overdue. Assessment of the recoverable amount of the investments in and loans/advances including interest thereon has been identified as a key audit matter due to:</p> <ul style="list-style-type: none"> • Significance of the carrying amount of these balances. • The calculation of certain credit provisions for the Company is inherently judgmental. Impairment provisions (identified and unidentified) may not reflect recent developments in credit quality. • Changes to any of these assumptions could lead to material changes in the estimated recoverable amount, impacting both potential impairment charges and also potential reversals of impairment taken in prior years. 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We have obtained and read Management's assessment for identification of Indicators of Impairment. • We performed test of controls over impairment process through inspection of evidence of performance of these controls. • Assessed the impairment assessment made by the management and the assumptions used, with particular attention understanding the legal dispute, commercial prospects of the recoverability.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprise the information included in the Annual Report, 2024-25 but does not include the consolidated IND AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated IND AS financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standard (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act, the respective Board of Directors / Management of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets 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. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated IND AS Financial Statements, the respective Board of Directors / Management of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors / Management of the entities included in the Group are also responsible for overseeing the financial reporting process of the Groups.

Auditors' Responsibilities for the Audit of the Consolidated IND AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Standards on Auditing 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 consolidated IND AS financial statements.

A further description of the auditor's responsibilities for the audit of Consolidated Financial Statement is included in Annexure 'A'. This description forms part of our auditor's report.

Other Matter:

We did not audit the financial statements of two jointly controlled entities, whose financial statements reflect total assets of Rs. 319.83 Lakhs as at 31st March, 2025 and total revenues of Rs Nil, and net cash flows amounting to Rs Nil for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements are audited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid jointly controlled entities, is based solely on figures furnished to us by the Management.

Our opinion on the consolidated Ind AS financial statements, and our Report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the figures and data furnished by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, based on our audit of holding company and there being no other corporate entity as the subsidiaries, etc. as noted in the 'Other Matter' paragraph we give in the "**Annexure B**" a statement on the matters specified in paragraph 3(xxi) of the Order 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.
2. As required by section 143 (3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion, *except for the effects of the matters disclosed in Basis for Qualified Opinion paragraph*, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as appears from our examination of those books and proper returns adequate for the purpose of our audit.
 - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, *except for the effects of the matters disclosed in Basis for Qualified Opinion paragraph*, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act
 - f) With respect to the adequacy of the Internal Financial Control with reference to these consolidated Financial Statements of the group companies and the operating effectiveness

of such controls, refer to our separate Report in “**Annexure C**”. Our report expresses an unmodified opinion on the adequacy and operative effectiveness of the Company’s internal financial control over financial reporting.

- g) With respect to the other matters to be included in Auditors report in accordance with the requirement of section 197 (16) of the Act as amended in our opinion and to the best of our information and according to explanation given to us the remuneration paid by the company to its directors of the company 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 Consolidated IND AS Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note No.39A (a & b) to the consolidated financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts, as such the questions of commenting on any material foreseeable losses thereon does not arise.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group. The question of delay in transferring such sum does not arise.
- iv.
 - a) The group management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts to the consolidated Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 group management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts of the consolidated Ind AS Financial statements, no funds have been received by the company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that we have 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 (a) and (b) contain any material misstatement.
- v) The Holding Company has neither declared nor paid any dividend during the year.
- vi) Based on our examination which included test checks performed by us on the holding Company except for the instances mentioned below, have used accounting software's for maintain their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's.

Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with.

The financial statement of two subsidiaries that are not material to the Consolidated Financial Statements of the Group, have not been audited under the provisions of the Act, since they are not company, as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these two subsidiaries.

- i) Based on our examination, which included test checks, the Company has used accounting softwares for maintain it books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For VINOD KUMAR JAIN & CO
CHARTERED ACCOUNTANTS
Firm Registration Number: 111513W

VINOD KUMAR JAIN
PROPERITOR M.NO. 36373
UDIN: 25036373BMIPQN8052

Place: Mumbai
Date: 30th May, 2025

Annexure "A": Forming part of report of independent auditors on the consolidated IND AS to the members of KAMANWALA HOUSING CONSTRUCTION LIMITED for the year ended 31st March 2025

Responsibilities for Audit of Financial Statement

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

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

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

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

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

**For VINOD KUMAR JAIN & CO
CHARTERED ACCOUNTANTS
Firm Registration Number: 111513W**

**VINOD KUMAR JAIN
PROPRIETOR M.NO. 36373
UDIN: 25036373BMIPQN8052**

**Place: Mumbai
Date: 30th May, 2025**

Annexure B

Referred to in paragraph 1 under the heading “**Report on other legal and regulatory requirements**” of our Independent Auditor’s report of even date, to the members of **KAMANWALA HOUSING CONSTRUCTION LIMITED** (“the Holding Company”) on the Consolidated Financial Statements for the year ended March 31, 2025

In terms of the information and explanations sought by us and given by the Holding Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, and based on the consideration of reports of auditors in respect of holding company and there being no corporate subsidiaries, joint ventures and associates, we state that there are no adverse remarks by the respective auditors in their reports on Companies (Auditor’s Report) Order, 2020 of the companies included in the Consolidated Financial Statements.

ANNEXURE 'C'

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF KAMANWALA HOUSING CONSTRUCTION LIMITED

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

We have audited the internal financial controls over financial reporting of **Kamanwala Housing Construction Limited** (hereinafter referred to as the "Holding Company" or "the Company") as of March 31, 2025, in conjunction with our audit of the consolidated IND AS financial statements of the company for the year ended on that date.

Management's Responsibility for Internal Financial Controls.

The Holding 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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 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 procedure selected depends on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us the Holding Company has, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Holding 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 **VINOD KUMAR JAIN & CO**
Chartered Accountants
FRN 111513W

Vinod Kumar Jain
Proprietor M. No. 36373
UDIN: 25036373BMIPQN8052

PLACE: MUMBAI
DATED: 30th May, 2025

KAMANWALA HOUSING CONSTRUCTION LIMITED
CIN: L65990MH1984PLC032655
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(Rupees in Lakhs)

Particulars	Note No.	As at 31.03.2025 Rs.	As at 31.03.2025 Rs.
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2	269.98	5.14
(b) Intangible Assets	2.a	19.04	20.77
(c) Financial Assets			
(i) Investments	3	3.80	47.30
(ii) Loans	4	1,450.92	1,546.13
(iii) Other Financial Assets	5	-	606.20
(d) Deferred Tax Assets	17	105.89	-
(e) Other Non-Current Assets			
(i) Advance Income Tax & TDS (net)	6	225.81	274.70
(ii) Others	6	814.59	812.99
Total Non current Assets		2,890.02	3,313.24
Current Assets			
(a) Inventories	7	954.23	954.23
(b) Financial Assets			
(i) Investments	8	520.77	427.56
(ii) Trade receivables	9	42.99	56.21
(iii) Cash and cash equivalents	10	4,449.91	12.84
(iv) Bank balances other than (iii) above		-	-
(v) Loans and Advances	11	2,637.32	2,554.64
(c) Other Current Assets	12	236.26	294.12
Total Current Assets		8,841.47	4,299.60
Total Assets		11,731.49	7,612.83
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	1,409.32	1,409.32
(b) Other Equity	14	10,119.50	5,561.24
Equity attributable to shareholders of the Company			
Non-controlling interests	14.a	(227.78)	(227.75)
Total Equity		11,301.03	6,742.82
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	-	-
(ii) Trade payables		-	-
(ii) Other financial liabilities	15	21.00	21.00
(b) Provisions	16	0.73	0.52
(c) Deferred tax liabilities (Net)	17	-	-
(d) Other non-current liabilities		-	-
Total Non-Current Liabilities		21.73	21.52
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	126.35	165.65
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	19	-	-
Total outstanding dues of creditors other than micro enter. & small enter.	19	22.13	22.28
(iii) Other financial liabilities	20	247.46	496.06
(b) Other current liabilities	21	-	161.05
(c) Provisions	22	12.79	3.45
(d) Current Tax Liabilities (Net)		-	-
Total Current liabilities		408.72	848.49
Total Equity and Liabilities		11,731.49	7,612.82
See accompanying notes to the consolidated financial statements			
Significant Accounting Policies	1		
Notes Forming part of the Accounts	2 to 49		
<p>As Per our report attached For and on behalf of the Board of Directors</p> <p>For Vinod Kumar Jain & Co Kamanwala Housing Construction Limited</p> <p>Chartered Accountants</p> <p>Registration No. 111513W</p> <p>Vinod Kumar Jain Divya Agarwal Atul Jain Amit Jain Tarun Jain</p> <p>Proprietor M.No.36373 Company Secretary Managing Director Director CFO</p> <p>Mumbai,, 30th May, 2025 PAN - BUIPA1461Q DIN : 00052966 DIN : 00053168 PAN-AAAPJ7554Q</p>			

KAMANWALA HOUSING CONSTRUCTION LIMITED
CIN: L65990MH1984PLC032655
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(Rupees in Lakhs)

Sr. No.	Particulars	Note No.	For the year ended 31.03.2025	For the year ended 31.03.2024
	INCOME			
I	Revenue From Operations	23	1,141.10	279.88
II	Other Income	24	5,640.88	57.53
III	Total Income (I+II)		6,781.98	337.41
IV	EXPENSES			
	Cost of Materials Consumed		-	-
	Purchases of Copper Futcom	25	1,140.66	279.80
	Loss on Cancellation of Terrace Area		-	230.00
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	26	-	-
	Employee Benefits Expense	27	31.58	6.12
	Finance Costs	28	31.34	0.04
	Depreciation and Amortization Expense	29	2.36	2.06
	Other Expenses	30	669.03	50.03
	Total Expenses (IV)		1,874.97	568.05
V	Profit / (Loss) before Exceptional & Extraordinary Items & Tax		4,907.01	(230.65)
VI	Exceptional Items		-	-
VII	Loans & Advances w/off (net)		-	-
VII	Profit/ (loss) after exceptional items (V+VII)		4,907.01	(230.65)
VIII	Prior year Items	32	61.25	-
IX	Profit/(Loss) before tax (VIII + IX)		4,968.26	(230.65)
X	Tax expense:			
	(1) Current Tax		316.53	-
	(2) Deferred tax		(104.89)	-
	(3) Short provision for Income Tax for earlier years		203.38	-
XI	Profit (Loss) for the year from continuing operations (XI-XII)		4,553.25	(230.65)
	Profit/(loss) from discontinued operations		-	-
	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from Discontinued operations (after tax)		-	-
XIII	Profit/(Loss) for the year ended (XI - XII)		4,553.25	(230.65)
XIV	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		3.98	3.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.00	-
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV	Total Comprehensive Income for the year (X + XI) (Comprising Profit(Loss) and Other Comprehensive Income for the year)		4,558.23	(226.95)
	Profit/(Loss) for the year attributable to:			
	Shareholders of the Company		4,553.28	(230.61)
	Non-controlling interests		(0.03)	(0.03)
	Other Comprehensive Income attributable to: (Interest on Gratuity)			
	Shareholders of the Company		3.98	3.69
	Non-controlling interests		-	-
	Total Comprehensive Income attributable to:			
	Shareholders of the Company		4,557.26	(226.92)
	Non-controlling interests		(0.03)	(0.03)
XVI(a)	Earnings per equity share (for continuing operation):			
	Basic & Diluted in Rupees	33	32.31	(1.64)
XVI(b)	Earnings per equity share (for discontinued operation):			
	Basic & Diluted in Rupees		-	-
XVI(c)	Earnings per equity share(for continuing & discontinued operations)			
	Basic & Diluted in Rupees		32.31	(1.64)
	See accompanying notes to the consolidated financial statements			
	Significant Accounting Policies	1		
	Notes Forming part of the Accounts	2 to 49		
As Per our report attached		For and on behalf of the Board of Directors		
For Vinod Kumar Jain & Co		Kamanwala Housing Construction Limited		
Chartered Accountants				
Registration No. 111513W				
Vinod Kumar Jain		Divya Agarwal	Atul Jain	Amit Jain
Proprietor M.No.36373		Company Secretary	Managing Director	Director
Mumbai, 30th May, 2025		PAN - BUIPA1461Q	DIN : 00052966	DIN : 00053168
				Tarun Jain
				CFO
				PAN - AAAPJ7554Q

KAMANWALA HOUSING CONSTRUCTION LIMITED
CIN: L65990MH1984PLC032655

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Rupees in Lakhs)

Particulars		Year Ended 3/31/2025		Year Ended 3/31/2024
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net Profit before tax		4,558.23		(226.95)
i Adjustments for :				
Depreciation & Amortisation	2.36		2.06	
Interest Income	(195.09)		(57.53)	
Profit/Loss on Sale of Fixed Assets	(5,284.75)		-	
Taxes	(105.89)		-	
	-	(5,583.37)	-	(55.47)
Operating Profit before Working Capital Changes		(1,025.14)		(282.42)
ii Movement in Working Capital				
Decrease/(-Increase) in Trade Receivables	13.22		-	
Decrease/(-Increase) in Inventories	-		-	
Decrease/(-Increase) in long Term Loans & Advances	701.41		11.69	
Decrease/(-Increase) in Current Loans & Advances	(82.69)		171.02	
Decrease/(-Increase) in Other Current & Non current Assets	56.26		(32.86)	
Increase/(-Decrease) in Non Current Liabilities & Provisions	-		-	
Increase/(-Decrease) in Current Liabilities & Provisions, Trade payables	(151.87)	536.33	(1.39)	148.46
		-		
Cash generated from operations		(488.81)		(133.97)
Taxes paid		48.89		(0.64)
		-		
Net Cash from Operating Activities		(439.92)		(134.61)
B. CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	(265.46)		-	
Sale of Fixed Assets	5,284.75		-	
Investment in JV Goodwill	(49.71)		(2.59)	
Decrease/(-Increase) in JV	-		-	
Interest received	195.09		57.53	
Net Cash from Investing Activities		5,164.67		54.94
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Non Current Financial Liabilities				
Other Financial liabilities	-		-	
Provisions	0.22		(0.75)	
Current Financial Liabilities				
Borrowings	(39.30)		2.90	
Other Financial Liabilities	(248.60)		59.81	
Interest and Financial Expenses	-		-	
Net Cash from Financing Activities	-	(287.68)		61.96
Net Increase (Decrease) in Cash & Cash Equivalents(A+B+C)		4,437.07		(17.71)
Opening Balance of Cash & Cash Equivalents		12.84		30.55
Closing Balance of Cash & Cash Equivalents		4,449.91		12.84

Notes:

- Figures in brackets represent outflows.
- Cash Flow Consolidated Statement is prepared under indirect method as per IND AS-7 Statement of Cash Flow.
- Cash and cash equivalents represent cash and bank balances.
- Previous year figures have been regrouped / reclassified wherever applicable.

As Per our report attached

For Vinod Kumar Jain & Co
Chartered Accountants
Registration No. 111513W
Vinod Kumar Jain
Proprietor M.No.36373
Mumbai, 30th May, 2025

For and on behalf of the Board of Directors

Kamanwala Housing Construction Limited

Divya Aqarwal
Company Secretary
PAN - BUIPA1461Q

Atul Jain
Managing Director
DIN : 00052966

Amit Jain
Director
DIN : 00053168

Tarun Jain
CFO
PAN - AAAP17554Q

KAMANWALA HOUSING CONSTRUCTION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS: GROUP BACKGROUND:

Kamanwala Housing Construction Limited (the 'Holding Company') is a public limited Company domiciled and incorporated in India under the Companies Act, 1956. The registered office of the Holding Company is located at 406, New Udyog Mandir - 2, Mogul Lane, Mahim - (West) Mumbai - 400016.

The Holding Company is partner in the firm "Kamanwala Lakshachandi Todays Developers" and holds 50% share therein. The firm is engaged in development of a commercial projects "Savoy Chambers" Santacruz (West).

The Holding Company is also a partner in the firm "Kamanwala Lakshachandi Todays Constructions" and holds 50% share therein. The firm is engaged in developing residential project "Shimmering Heights" at Mahim.

The Group is engaged in the Real Estate Development business including construction of Residential and Commercial buildings and related activities.

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS AND NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2025

Note 1 Significant Accounting Policies

1.1 Basis of Preparation of Consolidated Financial Statements

1.1.1 Statement of Compliance

The Consolidated Financial Statements of the Group have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards ("the Ind AS") prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirement of Division II of Schedule III of the Act. Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements"). The aforesaid financial statements have been approved by the Board of Directors of the Holding Company in its meeting held on 30th May, 2025 and are subject to approval of the shareholders at the ensuing Annual General Meeting.

1.1.2 Basis of Preparation

The financial statements are prepared on accrual basis of accounting under the historical cost convention except for certain items in the financial statements that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

KAMANWALA HOUSING CONSTRUCTION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

Current / Non-Current Classification:

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current & non-current classification of assets and liabilities.

The financial statements are presented in Rupees in Lakhs, the functional currency of the Group. All amounts have been rounded off to the nearest Lakhs (except per share data) to two decimals, unless otherwise indicated. Transactions and balances with values below the rounding off norm adopted by the Group have been reflected as "0" in the relevant notes to these financial statements.

Items included in the financial statements of the Group are recorded in INR using the currency of the primary economic environment in which the Group operates (the 'functional currency').

1.2 Use of Estimates

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

In the assessment of the Group, the most significant effects of use of judgments and / or estimates on the amounts recognized in the financial statements relate to the following areas:

- Income Taxes,
- Financial instruments,
- Useful lives of property, plant & equipment,
- Valuation of inventories,
- Measurement of recoverable amounts of assets / cash-generating units,
- Assets and obligations relating to employee benefits,
- Evaluation of recoverability of deferred tax assets, and
- Provisions and Contingencies.

1.3 Measurement of Fair Value

The Group measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date.

While measuring the fair value of an asset or liability, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimizing the use of unobservable inputs. Fair values are categorized into 3 levels as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices that are observable for the assets or liability, either directly (i.e., as prices for similar item) or indirectly (i.e. derived from prices).

Level 3: inputs that are not based on observable market data (unobservable inputs)

1.4 Property, Plant and Equipment & Depreciation

a) Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost if capitalization criteria are met and any cost directly attributable to bringing the asset to its working condition for its intended use. All other expenses on existing fixed Assets including day to day repair and maintenance expenditure and cost of replacing parts, are charged to statement of profit and loss for the period during which they are incurred. Gains or Losses arising from the de-recognition of fixed assets are measured as the difference between the net disposable proceeds and the carrying amount of the assets and are recognized in the statement of profit and loss as and when the assets are de recognized.

b) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss as and when the asset is derecognized.

c) Depreciation and Amortization

Depreciation on tangible assets (other than land) is provided to the extent of depreciable amount on Straight Line Method at the rates and in the manner specified in Schedule II to the Companies Act, 2013 over its useful life. Depreciation for assets purchased /sold during the period is calculated pro rata from the date of such addition or up to the date of such sale / discarding, as the case may be.

d) Impairment of Non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that the assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss (if any).

If the recoverable amount of asset is estimated to be less than its carrying amount, the carrying amount asset is reduced to its recoverable amount. An impairment loss is recognised as an expense in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of as asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

1.5 Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) Financial assets

a. Recognition and initial measurement –

A financial asset is initially recognised at fair value plus, for an item not recorded at, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument.

b. Classification of financial assets:

On initial recognition, a financial asset is measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL,

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting year, with any gains and losses arising on re-measurement recognized in statement of profit or loss. The net gain or loss recognized in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

Dividend on financial assets at FVTPL is recognized when:

- The Group's right to receive the dividends is established,
- It is probable that the economic benefits associated with the dividends will flow to the entity,
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

c. De-recognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

d. Impairment

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS: GROUP BACKGROUND:

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Group measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous year but determines at the end of a reporting year that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous year, the Group again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

KAMANWALA HOUSING CONSTRUCTION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

e. Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition. Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in statement of profit or loss and is included in the 'Other income' line item.

b) Financial liabilities and equity instrument

a. Classification as debt or equity

Debt and equity instruments issued by holding company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b. Equity Instrument

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the holding Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the holding Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Holding Company's own equity instruments.

c. Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if: •

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

KAMANWALA HOUSING CONSTRUCTION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise,
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the Statement of Profit and Loss. For Liabilities designated as FVTPL, fair value gains / losses attributable to changes in own credit risk are recognized in OCI.

d. Other financial liabilities:

The Group enters into the deferred payment arrangements (acceptances) whereby overseas lenders such as banks and other financial institutions make payments to supplier's banks for import of raw materials and property, plant and equipment. The banks and financial institutions are subsequently repaid by the Group at a later date providing working capital benefits. These arrangements are in the nature of credit extended in normal operating cycle and these arrangements for raw materials are recognized as Acceptances (under trade payables) and arrangements for property, plant and equipment are recognised as other financial liabilities. Interest borne by the Group on such arrangements is accounted as finance cost. Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

e. De-recognition of financial liabilities:

The Group derecognizes financial liabilities when, and only when, its obligations are discharged, cancelled or have expired. An exchange between an existing borrower and lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability de-recognised and the consideration paid and payable is recognised in the Statement of Profit and Loss.

1.6 Inventories**Items of inventory are measured as per basis mentioned below-**

Inventories are stated at the lower of cost and net realizable value. Cost of raw materials includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Costs of inventories are determined on cost.

Construction Materials and Consumables

Construction Materials and Consumables are valued on FIFO basis at lower of cost or net realizable value. The Construction materials and consumables purchased for construction work issued to construction work in progress are treated as consumed.

Construction Work in Progress

Construction Works In Progress are valued at cost. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

Finished Stock of Flats

Finished Stock of Flats is valued at cost or Net Realizable value whichever is lower. Cost includes cost of finance, which consist of interest on loans which is capitalized in proportion of its area remained unsold irrespective of its construction stage.

1.7 Revenue Recognition

The Group is following the "Percentage of Completion Method" of accounting for its construction activities. As per this method, revenue from sale of properties is recognized in Statement of Profit & Loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the Group on transfer of significant risk and rewards to the buyer. Revenue is measured at the fair value of the consideration received or receivable. The Group recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group 's activities as described below

- a) Revenue from sale of residential, commercial premises is recognized on issue of allotment letters / execution of agreements.
- b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- c) Profit / loss of the shares in partnership firm are recognized on the basis of audited Financial Statements of the Partnership firm.
- d) Other Income is accounted on accrual basis.

For other products, the Group recognizes revenue on the sale of products, net of discounts, when the products are delivered, risks and rewards of ownership are transferred to the dealer / customer. Sale of products is presented in financial statements net of GST and other indirect taxes where applicable, and net of other indirect taxes. Revenues are recognized when collectability of the resulting receivables is reasonably assured.

1.8 Income Tax/Deferred Tax

Tax expense comprises of current tax and deferred tax.

a) Current Tax

Current Tax is determined, as the amount of tax payable in respect of taxable income for the year, on the basis of Income Tax Act, 1961 u/s. 115BAA.

b) Deferred Tax

Deferred tax (both assets and liabilities) is recognised on difference between carrying amount of assets and liabilities in the balance sheet and the corresponding tax base used in computation of taxable profit.

Deferred tax assets are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against those deductible temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Valuation of deferred tax is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned tax optimizing measures.

As per Ind AS 12 the criteria for recognising deferred tax assets arising from carry forward of unused tax losses are the same that of recognising deferred tax assets arising from deductible temporary differences. However, the existence of unused tax losses is strong evidence that future taxable profit may not be available. However, deferred tax asset can be accrued on the basis of Management probability of using the unused tax losses against future taxable profits.

Current tax and Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit & Loss, other comprehensive income or directly in equity.

1.9 EMPLOYEE BENEFITS

Short term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit & Loss for the year / period in which the related services are rendered.

The Group's post-employment benefit consists of provident fund, gratuity, Group's contributions to Provident Fund administered by Regional Provident Fund Authorities and ESIC and Labour Welfare Fund, which are defined contribution plans, are recognized as an expense in the Statement of Profit & Loss for the year / period in which the services are rendered and the Group has no further obligation beyond making the contributions.

The Holding Company operates defined benefit plan for Gratuity. The cost of providing such defined benefit is determined using the projected unit credit method of actuarial valuation made at the end of the year.

Actuarial gains and losses are recognized in other comprehensive income for gratuity.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Holding Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

During the Financial Year 2023-24, there was no employee with more than five years of services in the Group.

1.10 Borrowing cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset.

Transaction cost in respect of long-term borrowings is amortized over the tenor of respective loans using effective interest method, all other borrowing costs are charged in the statement of profit and loss in the period in which they are incurred.

KAMANWALA HOUSING CONSTRUCTION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

1.11 Cash and Cash equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheque in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as this form an integral part of the Group's cash management.

1.12 Cash Flows

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.13 Earnings Per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Holding Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares

(Figures in Rupees)

Sr. no	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
I	Profit/(Loss) after Taxation as per statement of Profit & Loss	(43,53,25,015)	(2,30,64,415)
II	Weighted average no. of Equity Shares outstanding	1,40,93,160	1,40,93,160
III	Basic & Diluted earnings per share (Face Value Rs. 10)	(32.31)	(1.64)

1.14 Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate.

(Rupees in Lakhs)

Particulars	Gratuity	Provisions for Employees	Expenses Payable	EPF Payable	TDS Payable
Opening Balance	52.36	2.84	0.18	0.02	0.40
Addition	4.20	26.50	5.15	0.31	6.39
Reversal	55.82	18.62	4.87	0.07	5.45
Closing Balance	56.56	10.72	0.46	0.26	1.34

1.2 Contingent liabilities and Assets

Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statement.

Contingent assets are neither recognized nor disclosed in the Financial Statements.

1.3 Segment information for primary segment reporting (by Business segments)

The primary segment of the Group is business segment, which involved in business of Real Estate. As the Group operates in a single primary business segment, no segment information thereof is given.

1.18 Basis of Consolidation:

The consolidated financial statements comprise the financial statements of the Holding Company ('the Company') and its subsidiaries. Control is achieved when the Company has:

- Power over the investee,
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangement,
- The Company's voting rights and potential voting rights,
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

KAMANWALA HOUSING CONSTRUCTION LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2025

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on 31st March.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the Holding Company's investment in each subsidiary and the Holding Company's portion of equity of each subsidiary.
- c) Eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Holding Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

KAMANWALA HOUSING CONSTRUCTION LIMITED
Notes on Consolidated Financial Statements for the year ended 31st March, 2025

Note 2 PROPERTY PLANT AND EQUIPMENT

(Rupees in Lakhs)

Particulars	Furniture & Fixtures	Air Conditioners	Vehicles	Office Equipment	Computer	Total
Gross Block						
Balance as at April 1,2023	0.70	10.90	69.21	3.80	6.68	91.28
Additions during the year	-	-	-	-	-	-
Discarded/ Disposed off during the year	-	-	-	-	-	-
Balance as at March 31, 2024	0.70	10.90	69.21	3.80	6.68	91.28
Balance as at April 1,2024	0.70	10.90	69.21	3.80	6.68	91.28
Additions during the year	-	-	265.46	-	-	265.46
Discarded/ Disposed off during the year	-	-	-	-	-	-
Balance as at March 31, 2025	0.70	10.90	334.67	3.80	6.68	356.74
Accumulated Depreciation						
Balance as at April 1,2023	0.69	9.41	65.78	3.61	6.32	85.81
Depreciation for the year	-	0.27	0.07	-	-	0.33
Accumulated Depreciation on Discarded / Disposal	-	-	-	-	-	-
Balance as at March 31, 2024	0.69	9.68	65.85	3.61	6.32	86.15
Balance as at April 1,2024	0.69	9.68	65.85	3.61	6.32	86.15
Depreciation for the year	-	0.26	0.36	-	-	0.63
Accumulated Depreciation on Discarded / Disposal	-	-	-	-	-	-
Balance as at March 31, 2025	0.69	9.94	66.22	3.61	6.32	86.77
Net Carrying Amount						
Balance as at March 31, 2024	0.01	1.22	3.36	0.19	0.35	5.14
Balance as at March 31, 2025	0.01	0.96	268.45	0.19	0.35	269.98

(Rupees in Lakhs)

Note 2.a Other Intangible asset

Particulars	Membership Fees-Khar Gymkhana
Gross Block	
Balance as at April 1,2023	25.96
Additions during the year	-
Discarded/ Disposed off during the year	-
Balance as at March 31, 2024	25.96
Balance as at April 1,2024	25.96
Additions during the year	-
Discarded/ Disposed off during the year	-
Balance as at March 31, 2025	25.96
Depreciaton /Amortization Expense	
Balance as at April 1,2023	3.46
Depreciation/Amortization Expense for the year	-
Accumulated Depreciation on Discarded / Disposal	1.73
Balance as at March 31, 2024	5.19
Balance as at April 1,2024	5.19
Depreciation for the year	1.73
Accumulated Depreciation on Discarded / Disposal	-
Balance as at March 31, 2025	6.92
Net Carrying Amount	
Balance as at March 31, 2024	20.77
Balance as at March 31, 2025	19.04

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 3: FINANCIAL ASSETS -INVESTMENTS

(FIGURES RUPEES IN LAKHS)

Sr No.	Particulars	As at 31.03.2025	As at 31.03.2024
(a)	Investments in Partnership Firm at cost		
i)	Kamanwala Lakshachandi Todays Developers (foot note 2(ii))	-	-
ii)	Kamanwala Lakshachandi Todays Construction (foot note 2(ii))	-	-
iii)	Kaja Infra LLP	3.80	3.80
(b)	Investments in Joint Venture (foot note 3) at cost		
i)	Aspen Properties Pvt. Ltd	-	43.50
	TOTAL	3.80	47.30

Note

1 Investments in Partnership Firms at cost

The Company has entered in Two Registered Partnership firm & one LLP as under:

Sr. No.	Name of Partnership Firm Project undertaken in the firm and Status of Project	Shares in Profit / Loss	Name of the Partners in the Firm
(i)	Kamanwala Lakshachandi Todays Developers Commercial Projectat Santacruz (west) "Savoy Chambers" completed	50.00% 16.50% 33.50%	Kamanwala Housing Construction Ltd. Lakshachandi Developers Pvt. Ltd. Todays Infrastructure And Construction Ltd
(ii)	Kamanwala Lakshachandi Todays Construction Residential Projectat Mahim "Shimmering Heights" completed	50.00% 25.00% 12.50% 12.50%	Kamanwala Housing Construction Ltd. Lakshachandi Constructions Pvt. Ltd. Mrs. Janhavi Drolia Miss Akriti Drolia
(iii)	Kaja Infra LLP	19.00% 40.50% 40.50%	Kamanwala Housing Construction Ltd. Mr. Atul Jain Mr. Tarun Jain

2 Classification of Investment in Partnership Firm into Current and Non-Current Portion

(FIGURES RUPEES IN LAKHS)

	Name of Partnership Firm	As at 31.03.2025		As at 31.03.2024	
		Non-Current Portion	*Current Portion	Non-Current Portion	*Current Portion
(i)	Kamanwala Lakshachandi Todays Developers	-	-	-	-
(ii)	Kamanwala Lakshachandi Todays Construction	-	-	-	-
(iii)	Kaja Infra LLP	3.80	520.77	3.80	427.56
	Total	3.80	520.77	3.80	427.56

(RUPEES IN LAKHS)

*	Current portion of Investment in Partnership Firm shown under Current Investment under Note No. 8		
3	Investments in Joint Venture at cost		
	Investments in Joint Ventures with: - Non Current Investments	Contribution Paid As at 31.03.2025	Contribution Paid As at 31.03.2024
1	Aspen Properties Pvt. Ltd For Redevelopment of property at Filmistan Studio, Goregaon (West), Mumbai in which Company's share is 33%	-	43.50
	Total	-	43.50
(i)	Aspen Properties Pvt. Ltd.		
	The Company has made payment as above being contribution for joint venture contribution to M/s Aspen Properties Pvt Ltd for the project at Filmistan Studio, Goregaon (West), Mumbai. The same was sold during the year as per Arbitration award.		

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

(RUPEES IN LAKHS)

NOTE 4: FINANCIAL ASSETS : LOANS		
Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured, considered Good Others Long Term Loans and Advances Loans	1,450.92	1,546.13
TOTAL	1,450.92	1,546.13
NOTE 5: FINANCIAL ASSETS: OTHERS-ADVANCES		
Particulars	As at 31.03.2025	As at 31.03.2024
For BKC Project (Receivable from Housing Development & Infrastructure Ltd)	-	606.20
TOTAL	-	606.20
NOTE 6: OTHER NON-CURRENT ASSETS		
Particulars	As at 31.03.2025	As at 31.03.2024
Advance Income Tax & TDS (net)	225.81	274.70
	225.81	274.70
Advances Other than Capital Advances		
Security Deposits	739.25	739.25
Balance with revenue authorities	75.34	73.74
TOTAL	814.59	812.99
NOTE 7: INVENTORIES (at cost or net realisable value whichever is less)		
Particulars	As at 31.03.2025	As at 31.03.2024
Stock-in-Trade (Land at Chandivali) (Immovable property in the name of Company)	954.23	954.23
TOTAL	954.23	954.23
Note 8: INVESTMENTS, unquoted at cost		
Particulars	As at 31.03.2025	As at 31.03.2024
Current Portion of Investment at Cost		
Current Account with Partnership Firm/LLP [Refer Note no. 3(2)]	520.77	427.56
TOTAL	520.77	427.56

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

(RUPEES IN LAKHS)

NOTE 9: TRADE RECEIVABLES		
Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Trade Receivables		
Secured, Considered Good	-	-
Unsecured, Considered Good	42.99	56.21
TOTAL	42.99	56.21
Ageing Schedule of Trade Receivable		
Outstanding for the following years from the due date of payment	As at 31.03.2025	As at 31.03.2024
Undisputed Trade Receivable Considered Good		
Not Due	-	-
Less than 6 months	2.50	-
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	40.50	56.21
Unbilled Revenue	-	-
Total	42.99	56.21
NOTE 10: CASH AND CASH EQUIVALENTS		
Particulars	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalent		
Balance with Bank in Current Accounts with Scheduled Banks	4,433.48	3.21
Cash on Hand	16.43	9.63
TOTAL	4,449.91	12.84
NOTE 11: CURRENT: LOANS & ADVANCES		
Particulars	As at 31.03.2025	As at 31.03.2024
Other Loans and Advances (at amortised cost)		
Unsecured, considered good		
Advances other than Capital Advances		
a) Advance Recoverable in cash or in kind or for value to be received		
i) Advances to Related Parties	363.50	363.50
ii) Advances to Others	2,272.32	2,191.13
iii) Advances to Suppliers	1.50	-
TOTAL	2,637.32	2,554.63
NOTE 12: OTHER CURRENT ASSETS		
Particulars	As at 31.03.2025	As at 31.03.2024
Other Current Assets		
i) Interest Receivable from Related Parties	160.44	131.36
ii) Interest Receivable from Others	52.00	162.76
iii) Accrued Interest on FDR	18.95	-
iv) Prepaid Expenses	4.86	-
TOTAL	236.26	294.12

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 13: SHARE CAPITAL

(Rupees in Lakhs)

	Particulars	As at 31.03.2025	As at 31.03.2024			
	Authorised Capital 2,00,00,000 Equity Shares of Rs. 10/- each	2,000.00	2,000.00			
	Issued Capital 1,42,05,580 Equity Shares of Rs.10/- each	1,420.56	1,420.56			
	Subscribed and Paid Up Capital 1,40,93,160 Equity Shares of Rs. 10/- each	1,409.32	1,409.32			
	Total	1,409.32	1,409.32			
a) Statement of Changes in Equity						
A. Equity Share Capital						
	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of of the reporting year			
	1,409.32	-	1,409.32			
b) Terms/ rights attached to Shares						
	The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual general meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.					
c) Details of Shares held by each Shareholder holding more than 5%						
	Name of the Shareholders	As at 31.03.2025		As at 31.03.2024		
		% held	No. of Shares	% held	No. of Shares	
	A) Promoters:					
	Shikha Vikas Gupta	11.62	1,638,278	11.62	1,638,278	
	M/s Attar Construction Company Pvt. Ltd.	6.87	968,800	6.87	968,800	
	Shri Tarun Jain	1.00	141,489	5.97	841,489	
	Shri Amit Jain	1.60	225,752	6.57	925,752	
	Neena Jain	5.37	757,500	0.41	57,500	
	Rashmi Jain	5.24	738,000	0.27	38,000	
	B) Public					
	Om Hari Halan (H.U.F)	-	-	8.16	1,150,000	
	Pareesh Ranjit Kapadia	5.92	835,000	5.43	765,000	
	(Rupees in Lakhs)					
d) For the year of five years immediately preceding the date as at which the Balance Sheet is prepared						
Sr. No.	Particulars	No of shares Current Year		No of shares Last Year		
1	Aggregate number and class of shares allotted as fully paid-up pursuant to contract(s) without payment being received in cash.	NIL		NIL		
2	Aggregate number and class of shares allotted as fully paid-up by way of bonus shares.	NIL		NIL		
3	Aggregate number and class of shares bought back.	NIL		NIL		
e) Shareholding of promoters						
Shares held by promoters at the end of the year				% Change during the year		
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
1	SHIKHA GUPTA	1,638,278	11.62	-	-	
2	AMIT JAIPAL JAIN	225,752	1.60	(700,000)	(4.97)	
3	TARUN JAIPAL JAIN	141,489	1.00	(700,000)	(4.97)	
4	SHOBHA JAIN	530,112	3.76	-	-	
5	ATUL JAIN	480,886	3.41	-	-	
6	VAIBHAV JAIN	300,000	2.13	-	-	
7	NEENA JAIN	757,500	5.37	700,000	4.97	
8	RASHMI JAIN	738,000	5.24	700,000	4.97	
9	SUDHA GUPTA	17,830	0.13	(5,450)	(0.04)	
10	ATUL JAIN HUF	30,400	0.22	-	-	
11	JAIPAL JAIN HUF	3,800	0.03	-	-	
12	ATTAR CONSTRUCTION CO PVT. L.	968,800	6.87	-	-	
	TOTAL	5,832,847		(5,450)	(0.04)	

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

Note 14 - OTHER EQUITY

(RUPEES IN LAKHS)

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
As at 1 April 2024	104.60	2,356.86	351.41	2,748.37	5,561.24
Profit/ (Loss) for the year				4,553.28	4,553.28
Total Comprehensive Income for the year				4.98	4.98
Dividends					-
Transfer to Retained Earnings					-
Transfer to General Reserve					-
As at 31st March, 2025	104.60	2,356.86	351.41	7,306.63	10,119.50

(FIGURE RUPEES IN LAKHS)

	Reserves and Surplus				Total
	Capital Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
As at 1 April 2023	104.60	2,356.86	351.41	2,975.29	5,788.16
Profit for the year				(230.61)	(230.61)
Total Comprehensive Income for the year				3.69	3.69
Dividends					-
Transfer to Retained Earnings					-
Transfer to General Reserve					-
Reserve created due to first time adoption of IFRS					-
As at 31st March, 2024	104.60	2,356.86	351.41	2,748.37	5,561.24

Note 14 - OTHER EQUITY

(FIGURE RUPEES IN LAKHS)

Securities premium reserve

"Securities premium reserve" is used to denote the Share premium received on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

General Reserve:

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

(FIGURE RUPEES IN LAKHS)

Capital Reserve:

Amount (Rs)

The Capital Reserve consists of following:	
Profit on Reissue of 117700 Equity Shares	1.66
Scheme of Amalgamation of Shree Saibaba Castings Pvt. Ltd. (2700 Equity Shares of the Co. cancelled as per court order dated 07-12-1995)	0.27
Forfeiture of Application money of 100000 Optionally Fully Convertible Warrants in 2008-09	9.80
Scheme of amalgamation of Doongursee Diamond Tools Ltd. (cancellation of capital etc.)	92.87
TOTAL	104.60

Note 14a. - NON-CONTROLLING INTEREST

The table below shows details relating to Non controlling interest

(FIGURE RUPEES IN LAKHS)

Particulars	As At 31.03.2025	As At 31.03.2024	Shares in Profit/Loss	
Kamanwala Lakshachandi Todays Developers	(1.09)	-	50.00%	M/s Kamanwala Housing Construction Ltd.
			16.50%	M/s Lakshachandi Developers Pvt. Ltd.
			33.50%	M/s Todays Infrastructure And Construction Ltd.
Kamanwala Lakshachandi Todays Construction	(226.69)	-	50.00%	M/s Kamanwala Housing Construction Ltd.
			25.00%	M/s Lakshachandi
			12.50%	Mrs. Janhavi Drolia
			12.50%	Miss Akriti Drolia
Total	(227.78)	-		

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

(RUPEES IN LAKHS)

NOTE 15: NON CURRENT - OTHER FINANCIAL LIABILITIES		
Particulars	As at 31.03.2025	As at 31.03.2024
DEPOSITS		
Society Deposits-Pinnaacle Corporate Park BKC	-	-
Society Deposits-Manasthal, Malad	-	-
Other Security Deposits	-	-
Other Long Term Liabilities	-	-
i) Intercompany Deposits	21.00	21.00
ii) Trade Payable for Material, supplies & Development rights	-	-
iii) Other Payables	-	-
TOTAL	21.00	21.00
NOTE 16: NON CURRENT-PROVISIONS		
Particulars	As at 31.03.2025	As at 31.03.2024
Gratuity Payable	56.56	52.36
Less: Payment made in GGCA Scheme	55.82	51.85
TOTAL	0.73	0.52
(a) Defined contribution plans		
Particulars	As at 31.03.2025	As at 31.03.2024
Contribution to Provident fund	-	-
(b) Defined benefit plan		
(i) Actuarial assumptions		
Particulars	As at 31.03.2025	As at 31.03.2024
Discount rate (Per annum)	6.73%	7.21%
Salary growth rate	8.00%	8.00%
Average Past Service (years)	14.78%	21.06%
Expected average future working life (in years)	22.85%	16.87%
Attrition rate	-	-

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

(ii) Present value of defined benefit obligation	As at 31.03.2025	As at 31.03.2024
Balance as at the beginning of the year	52.36	49.42
Interest cost	3.73	3.64
Current service cost	2.07	2.03
Benefits paid	-	-
Actuarial (gains)/losses	(1.61)	(2.72)
Balance as at the end of the year	56.56	52.36
(iii) Fair value of plan assets	As at 31.03.2025	As at 31.03.2024
Balance as at the beginning of the year	51.85	48.15
Expected return on plan assets	0.21	0.07
Interest Income	3.77	3.62
Actuarial (gains)/losses	-	-
Contribution by the company	-	-
Benefits paid	-	-
Balance as at the end of the year	55.82	51.85

(iv) Assets and liabilities recognised in the Balance Sheet	As at 31.03.2025	As at 31.03.2024
Present value of defined benefit obligation	56.56	52.36
Less: Fair value of plan assets	55.82	51.85
Amount recognised as liability	0.73	0.52
Recognised under:	As at 31.03.2025	As at 31.03.2024
Long-term provisions	(1.55)	(0.76)
Short-term provisions	2.07	2.03
	0.52	1.27
(v) Expenses recognised in the Statement of profit and loss	As at 31.03.2025	As at 31.03.2024
Current service cost	2.07	2.03
Interest cost	(0.04)	0.02
Expected return on plan assets	-	-
Actuarial (gains)/losses	-	-
	2.03	2.05
(vi) Amounts recognised in current year and previous four years		
	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
Defined benefit obligation	56.56	52.36
Plan assets	55.82	51.85
Surplus/ (Deficit)	-	-
Experience adjustments in plan liabilities	-	-
Experience adjustments in plan assets	-	-
Particulars	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023
Defined benefit obligation	52.36	49.42
Plan assets	51.85	48.15
Surplus/ (Deficit)	-	-
Experience adjustments in plan liabilities	-	-
Experience adjustments in plan assets	-	-
Particulars	April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022
Defined benefit obligation	49.42	48.95
Plan assets	48.15	44.85
Surplus/ (Deficit)	-	-
Experience adjustments in plan liabilities	-	-
Experience adjustments in plan assets	-	-
	April 1, 2021 to March 31, 2022	April 1, 2020 to March 31, 2021 and April 1, 2019 to March 31, 2020
Defined benefit obligation	48.95	-
Plan assets	44.85	-
Surplus/ (Deficit)	-	-
Experience adjustments in plan liabilities	-	-
Experience adjustments in plan assets	-	-
Particulars	April 1, 2018 to March 31, 2019	
Defined benefit obligation	59.18	-
Plan assets	53.98	-
Surplus/ (Deficit)	-	-
Experience adjustments in plan liabilities	-	-
Experience adjustments in plan assets	-	-

NOTE 17: DEFERRED TAX LIABILITY (NET)		
Particulars	As at 31.03.2025	As at 31.03.2024
Tax Effect of items constituting defferd		
Liabilities		
Depreciaiton	0.04	-
Assets		
Business Loss	104.93	-
Other Comprehansive Income (Gratuity)	1.00	-
TOTAL	(105.89)	-
NOTE 18: BORROWINGS-CURRENT LIABILITIES		
Particulars	As at 31.03.2025	As at 31.03.2024
Unsecured		
Intercorporate Deposits from Related Parties	72.66	111.96
Loans from Other Parties	53.68	53.68
TOTAL	126.35	165.65
NOTE 19: TRADE PAYABLES		
Particulars	As at 31.03.2025	As at 31.03.2024
Current		
Outstanding dues of micro, small and medium enterprises (A)	-	-
Payable to Service Providers	-	-
Unbilled dues from Service Providers	-	-
Payable to Holding Company	-	-
Payable to Group Companies	-	-
Total outstanding dues of creditor other than micro, small and medium enterprises (B)	22.13	22.28
	-	-
TOTAL (A+ B)	22.13	22.28
Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006		
a) Principal amount and interest thereon remaining unpaid at the end of year interest	-	-
paid including payment made beyond appointed day	-	-
b) Interest due and payable for delay during the year	-	-
c) Amount of interest accrued and unpaid as at year end	-	-
d) The amount of further interest due and payable even in the succeeding year	-	-

Ageing Schedule of Trade Payable		
Outstanding for the following years from the due date of payment	As at 31.03.2025	As at 31.03.2024
MSME		
Less than 1 year	0.06	0.06
	-	-
Others		
Less than 1 year	0.90	0.18
1-2 years	-	1.04
2-3 years	1.21	1.92
More than 3 years	19.96	19.08
	-	-
Unbilled dues from Service Providers	-	-
	-	-
Disputed Dues- MSME	-	-
Disputed Dues-Other than MSME	-	-
Total	22.13	22.28

NOTE 20: OTHER FINANCIAL LIABILITIES		
Particulars	As at 31.03.2025	As at 31.03.2024
Other Payables	247.46	401.44
Other Payables Related Parties	-	94.61
TOTAL	247.46	496.06
NOTE 21: OTHER CURRENT LIABILITIES		
Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits	-	161.05
TOTAL	-	161.05
NOTE 22: PROVISIONS		
Particulars	As at 31.03.2025	As at 31.03.2024
Provision For Employees	10.72	2.84
Statutory Dues towards EPF, TDS & GST	1.61	0.44
Provision for Expenses	0.46	0.18
TOTAL	12.79	3.45

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

(Rupees In Lakhs)

Note: 23 REVENUE FROM OPERATIONS		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Sale of Products from Trading Activity		
Sales Copper Futcom	1,141.09	279.87
Other Operating Revenues		
Rent Income	0.00	0.00
TOTAL	1,141.10	279.88
Note: 24 OTHER INCOME		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest received from Bank	19.36	0.02
Interest from others	52.68	28.43
Interest from related parties	52.67	29.08
Interest on income tax refund	70.38	-
Credit Balance Written/off	161.05	-
Long Term Capital Gain on Sale of Property	5,284.75	-
TOTAL	5,640.88	57.53
NOTE 25: PURCHASES OF STOCK-IN-TRADE		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Purchases Copper Futcom	1,140.66	279.80
TOTAL	1,140.66	279.80
NOTE 26: 'CHANGES IN INVENTORIES		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
<u>Inventories at the end of the year ended</u>		
Stock in trade : Land	954.23	954.23
	954.23	954.23
<u>Inventories at the beginning of the year</u>		
Stock in trade: Land	954.23	954.23
	954.23	954.23
Net decrease (a-b)	-	-
Note: 27 EMPLOYEE BENEFIT EXPENSE		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Salaries and Wages	14.74	2.74
Directors Remuneration	12.00	-
Directors Sitting Fees	0.40	0.30
Contribution to provident fund and other funds	4.44	3.08
TOTAL	31.58	6.12

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

(Rupees In Lakhs)

Note: 28 FINANCE COSTS		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Paid	31.29	-
Bank Charges	0.05	0.04
TOTAL	31.34	0.04
Note: 29 DEPRECIATION AND AMORTIZATION EXPENSES		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Depreciation	0.63	0.33
Amortization Expenses	1.73	1.73
TOTAL	2.36	2.06
Note: 30 OTHER EXPENSES		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Auditors Remuneration (Refer to Note 31)	4.06	2.46
Electricity Charges	2.25	1.79
Expenses of Malad-SRA	2.24	-
Legal & Professional Fees	12.95	5.52
Listing Fees	4.25	4.82
Loss from Kaja Infra LLP	0.04	0.02
Insurance Charges	0.03	-
Office Maintenance	2.87	2.64
Bad Debts W/off	621.91	-
Sundry Balance w/off (net)	2.79	20.00
Miscellaneous Expenses	15.64	12.80
TOTAL	669.03	50.03
NOTE :31 AUDITORS REMUNERATION		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Statutory Audit Fees	2.86	1.86
Tax audit Fees	0.60	-
Limited Review Fees	0.60	0.60
TOTAL	4.06	2.46
Note: 32 PRIOR PERIOD ITEMS		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Interest Received	61.25	-
TOTAL	61.25	-

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

(Rupees In Lakhs)

NOTE: 33 EARNING PER SHARE		
Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
Net Profit/ (Loss) after tax as per statement of Profit and Loss attributable to Equity Shareholders	4,553.25	(230.65)
Weighted Average number of equity shares used as denominator for calculating EPS	140.93	140.93
Basic and Diluted Earning Per Share	32.31	0.08
Face Value per Equity Share (INR)	10.00	10.00
NOTE 34 : RELATED PARTY DISCLOSURE		
As per IND AS-24, the disclosure of transactions with the related parties are given below:		
LIST OF RELATED PARTIES WHERE CONTROLEXISTS AND RELATED PARTIES WITH WHOM TRANSACTIONS HAVE TAKEN PLACE AND RELATIONSHIPS:		
Name of Related Party	Relationship	
M/s Attar Construction Co. Pvt. Ltd.	Associates	
M/s Avoir Finance & Investment Pvt. Ltd.	Associates	
M/s Tradewin Mercantile Co. Pvt. Ltd.	Associates	
M/s A.S. Jain & Sons (Prop. Concern of Mrs. Shobha Jain)	Associates	
M/s Hatimi Steels (Prop. Concern of Mr.Amit Jain)	Associates	
M/s Kamanwala Lakshachandi Todays Developers	Joint Venture	
M/s Kamanwala Lakshachandi Todays Construction	Joint Venture	
Kaja Infra LLP	Joint Venture	
Mr. Atul Jain	Key Managerial Personnel	
Mr. Tarun Jain	Key Managerial Personnel	
Mrs.Pushpa Jain	Key Managerial Personnel	
Mr. Shivam Maniyar	Independent Director	
Mr. Sandipkumar Andhariya	Independent Director	
Mr. Amit Jain	Non-Executive Director	
Smt. Shobha Jain	Relatives of Key Managerial Personnel	
Mr. Vaibhav Jain	Relatives of Key Managerial Personnel	
Mrs. Shikha Gupta	Relatives of Key Managerial Personnel	
Miss Annanya Jain	Relatives of Key Managerial Personnel	
Miss Ruhi Jain	Relatives of Key Managerial Personnel	
Mr. Naman Jain	Relatives of Key Managerial Personnel	
M/s Arihant Shipbreakers	Relatives of Key Managerial Personnel	
M/s Shakun Gases Pvt.Ltd	Company in which Directors is interested	

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

(Rupees In Lakhs)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

(Figures given hereunder in the bracket are of previous year)

Particulars	Associate Concerns	Key Management Personnel	Relative of Key Management Personnel
a. Expenses Paid			
Director Remuneration Paid		12.00 -	
Directors Sitting Fees Paid	- -	0.40 (0.30)	- -
Share of Loss From Joint Ventures	0.04 (0.02)	- -	- -
Inter Corporate Deposit Received	- (2.75)	- -	- -
b. Outstandings As at 31.03.2025			
Advances to Related Parties (Current Assets)	363.50 (363.50)	- -	- -
Inter Corporate Deposits Received (Borrowings)	72.66 (111.96)	- -	- -
Other Payable (Financial Liabilities)	- -	- (68.55)	- (26.06)
Investments (Current a/c with JV)	520.77 (427.56)	- -	- -
Investments (Fixed Capital A/c with JV)	3.80 (3.80)	- -	- -

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 35		
Previous year's figures have been regrouped and/or reclassified necessary to make them comparable with current year figures.		
NOTE 36		
Balances in various accounts included in trade receivable, trade payable, advances recoverable, deposits/advances from/to customers/suppliers, Loans & Advances given, interest on loans and Joint Venture contributions are subject to confirmation.		
NOTE 37		
In the opinion of the Management, the aggregate value of current assets (including stock) and loans and advances on realization in the ordinary course of business will not be less than the amount at which these are stated in the Financial Statements.		
NOTE 38		
All lands/development rights/premises are purchased on agreement basis and conveyance in respect of the same will be executed directly in favor of Co-operative Societies whenever they are formed.		
NOTE 39 : Contingent Liabilities and Commitments		
A. Contingent Liabilities		
(Rupees in Lakhs)		
Particulars	As at 31.03.2025	As at 31.03.2024
a) Claims against the Company not acknowledged		
(i) Tax matters in dispute under appeal (refer note below)	185.76	1,646.64
(ii) Others	-	-
b) Guarantees excluding financial guarantees; and	-	-
c) other money for which the company is		
Contingent Liability exists in respect of following disputed demands against which appeals are pending before Appellate Authorities:		
a) Against assessment demands for A.Y. 2013-14 Rs. 539.45 Lakhs and for A.Y. 2014-15 Rs. 171.15 Lakhs, company won appeal before CIT(A) and consequently demand is reduced to NIL. Subsequently on an appeal by I-Tax department ITAT, Mumbai has set aside order of CIT(A) for reconsider and the same is pending. Meanwhile company has filed appeal against ITAT's order before Bombay High Court.		
b) For assessment year (financial year) 2011-12 as per assessment of Sales Tax (VAT) demand of Rs. 74.56 Lakhs was raised by the Assessing Authority. For the assessment years 2006-07, 2007-08, 2008-09, 2009-10 and 2010-11 demand of Rs. 63.80 Lakhs was raised by Assessing Authority. For the assessment years 2014-15 & 2015-16 demands of Rs. 16.32 Lakhs and Rs 31.08 Lakhs respectively are raised by the Assessing Authority. The Company has filed first appeal to the relevant Appellate Authority of Sales Tax (VAT). The management expects substantial relief for all these as assessment years.		
B) Commitments		
Particulars	As at 31.03.2025	As at 31.03.2024
i) estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
ii) uncalled liability on shares and other investments partly paid; and	-	-
iii) other commitments	-	-

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 40

The Company is in the process of identification of suppliers registered, if any, under the Micro, Small and Medium Enterprises Development Act, 2006, as micro and small enterprise. Information has been collated only to the extent of information available with the company based on invoices of the parties & oral enquiry and accordingly no amount is disclosed. Moreover, there being no project in hand and also due to corona pandemic the activity of the company is at its low and the amount due to suppliers is minimal. Therefore, accordingly based on information available no amount is disclosed.

NOTE 41

The Company has entered into the following Deeds of Partnership for which Liabilities are unlimited and amount not ascertained:

a) Kamanwala Lakshchandi Todays Constructions.

(Rupees in Lakhs)

NOTE 42 The Company has provided the Consolidation of following entities on proportionate consolidation:

Name of the entity in the Group	Net Asset i.e. total assets minus total liabilities		Share in profit or Loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount
Kamanwala Lakshchandi Todays Developers	50%	28.87	50%	-	50%	-	50%	-
Kamanwala Lakshchandi Todays Construction	50%	220.23	50%	-	50%	-	50%	-

NOTE 43

Note 43.1 -Risk Management Framework

The Holding Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management Framework. The Group's risk management policies are established to identify and analyze the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Audit Committee oversees how management monitors compliance with the Group's Risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its

Note 43.2 - Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, investments, debt securities, loans given to related parties and project deposits. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, unbilled revenue, investments, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

Trade Receivables

Customer credit risk is managed by requiring customers to pay advances through progress billings before transfer of ownership, therefore, substantially eliminating the credit risk in this respect.

The credit risk with regard to trade receivable has a high degree of risk diversification, due to the projects of varying sizes and types with numerous different customer categories in a large number of geographical markets.

Based on prior experience and an assessment of the current economic environment, management believes there is no credit risk provision required. Also, the Group does not have any significant concentration of credit risk.

The ageing of trade receivables is as follows:

(Rupees in Lakhs)

Particulars	March 31,2025	March 31,2024	March 31,2023
More than 6 Months	40.50	56.20	56.20
Others	2.50	-	-

The amounts reflected in the table above are not impaired as on the reporting date.

Note 43.3 - Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short-term investments provide liquidity in the short-term and long-term. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

(RUPEES IN LAKHS)

The following tables detail the Company's remaining contractual maturity for

Liquidity Exposures for the year ended 31st March, 2025

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Financial Asset				
Investments	520.77	-	3.80	524.57
Loans	-	1,450.92	-	1,450.92
Other Financial Assets	2,637.32	-	-	2,637.32
Trade Receivables	2.50	40.49	-	42.99
Cash & Bank Balance	4,449.91	-	-	4,449.91
Financial Liability				
Borrowings	126.35	-	-	126.35
Trade Payables	22.13	-	-	22.13
Other Financial Liabilities	247.46	21.00	-	268.46

Liquidity Exposures for the year ended 31st March, 2024

Particulars	Less than 1 year	1-5 years	More than 5 years	Total
Financial Asset				
Investments	427.56	-	47.30	474.86
Loans	-	1,546.13	-	1,546.13
Other Financial Assets	2,554.64	606.20	-	3,160.85
Trade Receivables	-	56.21	-	56.21
Cash & Bank Balance	12.84	-	-	12.84
Financial Liability				
Borrowings	165.65	-	-	165.65
Trade Payables	22.28	-	-	22.28
Other Financial Liabilities	496.06	21.00	-	517.06

NOTE 44: Capital Management

Equity share capital and other equity are considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence.

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

NOTE 45: Relationship with Struck off Companies

The Company did not have any transaction with Struck off Companies.

NOTE 46: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

(i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami 1988) and Rules made there under.

(ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

(iii)The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87)of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

(iv) Utilization of borrowed funds and share premium..

I) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

II)The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries

(c) There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

(d) The Company has not traded or invested in crypto currency or virtual currency during the year.

(e) The Company has repaid the entire amount of loan along with interest, but the Company has not satisfied the charges on the same with Registrar of Companies beyond the statutory year.

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

Note 47 : Key Financial Ratios

Rupees In Lakhs

Sr. no.	Ratio Analysis	31-Mar-25	31-Mar-24	% change	Explanation for any change in the ratio by more than 25% as compared to the preceding year
1	Current Ratio	21.63	5.07	16.56	NA
2	Debt Equity Ratio	0.09	0.12	(0.03)	NA
3	Debt Service Coverage Ratio	-	-	-	NA
4	Return on Equity Ratio	32.31	(1.64)	33.94	Due to Increase in Profits
5	Inventory Turnover Ratio	0.84	3.41	(2.57)	NA
6	Trade Receivables Turnover Ratio	0.04	0.20	(0.16)	NA
7	Trade Payables Turnover Ratio	0.02	0.08	(0.06)	NA
8	Net Capital Turnover Ratio	0.05	0.02	0.03	NA
9	Net Profit Ratio	3.99	(0.82)	4.81	Due to Increase in Profits
10	Return on Capital employed	0.23	(0.02)	0.25	Due to Increase in Profits
11	Return on Investment	0.00	0.00	0.00	-

Note 48: The following disclosure requirements with respect to 'Additional Regulatory Information' specified under Schedule III, Division II is not applicable to the Company:

1	Fair Value of Investment Property
2	Revaluation of Property, Plant & Equipment
3	Revaluation of Intangible Assets
4	Capital Work-in-progress
5	Intangible assets under development
6	Details of Benami Property held
7	Details of Willful default
8	Compliance with number of layers of companies
9	Compliance with approved Scheme(s) of Arrangements
10	Utilization of Borrowed funds and share premium
11	Retrospective application of accounting policy
12	Share Application Money pending Allotment
13	Disclosure and presentation requirement w. r. t. Preference Shares
14	Compound Financial Instruments
15	Regulatory Deferral Account Balances

KAMANWALA HOUSING CONSTRUCTION LIMITED

Notes on Consolidated Financial Statements for the year ended 31st March, 2025

Rupees In Lakhs

Note 49 : Financial Instruments Valuation

All financial instruments are initially recognized and subsequently re-measured at fair value as described below:

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between the willing parties, other than in a forced or liquidation sale.

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The carrying values of the financial instruments by categories were as follows:

Financial Assets (At amortized cost)	Carrying Amount (in Lakhs)	Level of input used in		
		Level 1	Level 2	Level 3
(i) Loans	1,450.92	-	Level 2	-
(ii) Trade Receivables	42.99	-	-	-
(iii) Cash and Bank Balance	4,449.91	-	-	-
(iv) Other Financial Assets	2,637.32	-	Level 2	-
Financial Liabilities (At amortized cost)				
(i) Borrowings	126.35	-	Level 2	-
(ii) Other Financial Liabilities	268.46	-	Level 2	-

As Per our report of even date attached herewith

For Vinod Kumar Jain & Co **Kamanwala Housing Construction Limited**

Chartered Accountants

Registration No. 111513W

Vinod Kumar Jain

Proprietor

Membership No. 036373

Divya Agarwal

Company Secretary

PAN-BUIPA1461Q

Atul Jain

Managing Director

DIN : 00052966

Amit Jain

Director

DIN: 00053168

Tarun Jain

CFO

PAN-AAAPJ7554Q

Mumbai

Dated : 30th May, 2025