



33rd
ANNUAL
REPORT
2024-25



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This Annual Report is available online at www.kaushalya.net

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Mahesh Mehra

Whole-time Director

Mrs. Minoti Nath

Woman Independent Director (Upto 13.11.2024)

Mrs. Divya Baid

Woman Independent Director (From 13.11.2024)

Mr. Ram Krishna Mondal

Independent Director

Mr. Sandip Sarkar

Independent Director

Mr. Tarak Nath Mishra

Whole-time Director & Chief Financial Officer

Mr. Sanjay Lal Gupta

Whole-time Director & Company Secretary

REGISTRAR AND SHARE TRANSFER AGENT

CB Management Services (P) Limited

Rasoi Court, 5th Floor, 20, R. N. Mukherjee Road,
Kolkata- 700 001

Ph.: 2280-6692 40116700, 40116711, 40116718, 40116723

Email : rta@cbmsl.com, Website : www.cbmsl.com

STATUTORY AUDITORS

M/s. KASG & Co.

Chartered Accountants

Unit-807, Godrej Genesis,

8th Floor, Plot No.XI, Block EP & GP, Sector V

Kolkata - 700 091

E-mail: rbajaj.kasg@gmail.com

SECRETARIAL AUDITORS

M/s. B. K. Barik & Associates

Practicing Company Secretary

3A, Garstin Place, 4th Floor, Kolkata- 700 001

E-mail: satyabrata_mika@yahoo.co.in

BANKERS

HDFC Bank and SBI

REGISTERED OFFICE

HB- 170, Sector- III, Salt Lake, Kolkata- 700 106

Tel- (033) 2334 4148

Website: www.kaushalya.net

E-mail: info@kaushalya.net

Notice

Notice is hereby given that the Thirty Third (33rd) Annual General Meeting (AGM) of the Members of **Kaushalya Infrastructure Development Corporation Limited** (the Company) will be held on Wednesday, the 24th day of September, 2025 at 02:00 P.M. through two-way video conferencing (VC)/ Other Audio-Visual Means (OAVM) facility to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements (Standalone and Consolidated Financial Statements) of the Company for the year ended 31st March, 2025 together with the report of Board of Directors and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Sanjay Lal Gupta (DIN- 08850306), Whole-time Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. To Appoint Secretarial Auditors of the Company and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolutions as an Ordinary Resolution:

“RESOLVED THAT on the recommendation of Audit Committee and Board of Directors at their respective meetings held on August 14, 2025 and pursuant to the provisions of Section 179, 204 and other applicable provisions of the Companies Act, 2013, if any, and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, read with Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consent of the members be and is hereby accorded to appoint M/s. B. K. Barik

& Associates, Practicing Company Secretaries (C.P. No.: 3897, FCS 5696) as the Secretarial Auditors of the Company for a term of five (5) consecutive years to hold office from the conclusion of the 33rd AGM till the conclusion of the 38th AGM to be held in the year 2029-30 to conduct Secretarial Audit of Company and to avail any other services, certificates, or reports as may be permissible under applicable laws for the period beginning from the Financial Year 2025-26 till the Financial Year 2029-30, at such remuneration and terms and conditions as may be mutually decided between the Board of Directors (Board), based on the recommendation of the Audit Committee and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

By Order of the Board

Kaushalya Infrastructure Development Corporation Ltd

Sanjay Lal Gupta

Whole-time Director &

Company Secretary

Membership No: 43560

Dated: August 14, 2025

Registered Office:

HB-170, Sector III, Salt Lake

Kolkata-700106

CIN-L51216WB1992PLC055629

Phone - 033-23344148

Email - info@kaushalya.net

Notice (contd.)

NOTES

1. The Ministry of Corporate Affairs (“MCA”) and Securities and Exchange Board of India (“SEBI”) vide their various Circulars permitted the companies to conduct General Meeting through V.C/ OAVM, subject to compliance of various conditions as mentioned therein. In compliance with the aforesaid MCA and SEBI Circulars, applicable provisions of the Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) the 33rd Annual General Meeting of the Company is being convened and conducted through VC/ OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Explanatory Statement pursuant to Section 102 of the Act relating to the Special Business to be transacted at the meeting described at item no. 3 of the Notice of the 33rd AGM is annexed hereto.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Bodies Corporate are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. **THE FACILITY TO APPOINT A PROXY TO ATTEND AND CAST VOTE FOR THE SHAREHOLDER IS NOT MADE AVAILABLE FOR THIS AGM** and hence the Proxy Form and Attendance Slip including route map is not annexed to this Notice.
4. The Members can join the AGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. 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.
6. The shareholders, seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company from 17th September, 2025, at 10.00 A.M. till 20th September, 2025 6.00 P.M through email on info@kaushalya.net. The same will be replied by/ on behalf of the Company suitably.
7. In line with the Circulars issued by MCA and SEBI, the Annual Report including Notice of the AGM of the Company indicating the process and manner of e-voting is being sent only by Email, to all the shareholders whose Email IDs are registered with the Company/ Depository Participant(s) (“DP”) for communication purposes to the shareholders and to all other persons so entitled. Further, the Company will send a letter providing the web-link, including the exact path, where complete details of the Annual Report will be available, to those shareholder(s) who have not registered their email ids with the Company/ Company’s Registrar and Transfer Agent (“RTA”). The

Notice (contd.)

- same is also hosted on the website of the Company at www.kaushalya.net under the sub heading 'Financials' of the heading 'Investor Relationship' for download. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of National Securities Depository Limited ("NSDL"), the agency for providing the Remote e-Voting facility i.e., www.evoting.nsdl.com.
8. The Company fixed January 12, 2024 as the Record Date for consolidation of equity shares from FV Rs. 10/- each to Rs. 1,000/- in the ratio of 100:1. Fractional entitlements were aggregated, sold by a Trustee, and proceeds distributed proportionately to eligible shareholders. Payment of fractional entitlements was completed on January 10, 2025. The Eligible Shareholders who have not claimed their entitlement may contact the Company/CB Management Pvt. Ltd.
 9. The Register of Members and Share Transfer Books of the Company will remain closed from 18th September 2025 to 24th September, 2025 (both days inclusive) for the purpose of this AGM.
 10. Shareholders holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details to their DP. Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's Registrars and Transfer Agent—M/s. CB Management Services Private Limited ("RTA") to provide efficient and better services. Shareholders holding shares in physical form are requested to intimate such changes to RTA at rtat@cbmsl.com.
 11. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their de-mat accounts. Members holding shares in physical form can submit their PAN details to the Company/RTA for registration of transmission/ transposition, deletion of name etc.
 12. Shareholders holding shares in physical form, in identical order of names, in more than one folio, are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such shareholders after making requisite changes.
 13. A statement containing details of the Directors seeking appointment/re-appointment at the AGM as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed herewith the Notice.
 14. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
 15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote

Notice (contd.)

e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by NSDL.

16. The cut-off date for the purpose of remote e-voting and e-voting at the AGM shall be 17th day of September, 2025. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for the information purpose only.
17. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
18. The Company has appointed M/s. M. Shah Nawaz & Associates, Practicing Company Secretaries (Membership No. 21427, COP. No. 15076) as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
19. The result of remote e-voting and e-voting at the AGM along with the Scrutinizer's Report shall be placed on the Company's website www.kaushalya.net and on the website of NSDL www.evotingindia.nsdl.com in due course. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited where the shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.

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

The remote e-voting period begins on 21st September, 2025 at 09:00 A.M. and ends on 23rd September, 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. 17th September, 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 17th September, 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:

Notice (contd.)

| Type of shareholders | Login Method |
|---|---|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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. |
| | 2. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |
| | 3. If you are 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 |
| | 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. 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. |

Notice (contd.)

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| | 5. | <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> |
| Individual Shareholders holding securities in demat mode with CDSL | 1. | <p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login 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.</p> |
| | 2. | <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & 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> |
| | 3. | <p>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> |
| | 4. | <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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> |

Notice (contd.)

| | |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. 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. |
|--|--|

Important note:

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 022 - 4886 7000 |
| 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 toll free no. 1800 21 09911 |

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 'Shareholder/

Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 :

Notice (contd.)

| 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.

- 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:
- 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.
 - Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

Notice (contd.)

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 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 msassociates16@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

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.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

Notice (contd.)

copy of Aadhar Card) by email to info@kaushalya.net.

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 info@kaushalya.net.. If you are an Individual shareholders 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.com 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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.

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

The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/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.
2. 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.
3. Members are encouraged to join the Meeting through Laptops for better experience.
4. Further Members will be required to allow Camera and use Internet with a good speed to

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avoid any disturbance during the meeting.

5. 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.
6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at info@kaushalya.net latest by 5.00 p.m. (IST) on Friday, 19th day of September, 2025.
7. 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 info@kaushalya.net latest by 5.00 p.m. (IST) on Friday, 19th day of September, 2025. The same will be replied by the company suitably.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/camera along with good internet speed.
10. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
11. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or call 1800 1020 990 / 1800 22 44 30.

Notice (contd.)**EXPLANATORY STATEMENT****Pursuant to section 102(1) of the Companies Act, 2013****Item No. 3**

Pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), enactment(s) or re-enactment(s) thereof, for the time being in force) made thereunder and based on the recommendations of the Audit Committee and the Board of Directors at their respective meetings held on August 14, 2025, M/s. B. K. Barik & Associates, Practicing Company Secretaries (C.P. No.: 3897, FCS 5696) has been appointed as the Secretarial Auditors for a term of five consecutive years to hold office from the conclusion of this 33rd AGM till the conclusion of 38th AGM to be held in the year 2029- 30 to conduct Secretarial Audit for the period beginning from the Financial Year 2025-26 through the Financial Year 2029- 30, subject to the shareholders approval.

M/s. B. K. Barik & Associates have given their consent to act as secretarial auditors of the company and confirmed that their aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. Furthermore, in terms of the amended regulations, M/s. B. K. Barik & Associates has given a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate.

The remuneration to be paid to M/s. B. K. Barik & Associates for secretarial audit services for the financial year ending March 31, if 2026 any, shall plus be applicable taxes and out of-pocket expenses, mutually decided. Besides the secretarial audit services, the Company may also obtain necessary certifications from M/s. B. K. Barik & Associates under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The Board of Directors and the Audit Committee may consider revisions to the remuneration of M/s. B. K. Barik

& Associates for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may vary the terms conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with M/s. B. K. Barik & Associates. Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members taking into account the eligibility, experience, independent assessment & expertise in providing secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

Brief Profile of Shri B.K. Barik (FCS – 5696, CP No. – 3897)

Shri Birakishore Barik is a Fellow Member of the Institute of Company Secretaries of India (FCS – 5696) and holds a Certificate of Practice No. 3897. He holds a Commerce degree from Ravenshaw University, Cuttack, Odisha, and possesses over three decades of rich experience across various sectors including heavy engineering, textiles, fertilizers, sugar, hosiery, beverages, hospitality, logistics, and investment.

He began his career as a Management Trainee at Braithwaite & Co. Ltd. and subsequently held key positions in reputed organizations such as V.K. Jhunjhunwala & Co., Vishnu Sugarmills Ltd., Teesta Agro Industries Ltd., and Rupa & Co. Ltd. Since 2001, he has been practicing independently as a Company Secretary under the firm name B.K. Barik & Associates.

His professional exposure includes appearances before regulatory and judicial bodies such as NCLT, ROC, RD, SFIO, RBI, and CLB, and handling complex matters involving FDI, NBFC takeovers, income tax, CBI/SFIO investigations, and project financing. His wide-ranging experience and in-depth knowledge make him a valuable contributor to corporate governance and compliance functions. None of the Directors and Key Managerial Personnel and/ or their relatives, are concerned or interested in this Resolution.

The Board recommends the Ordinary Resolution as set out at item 3 the Notice of the 33rd AGM for approval of the members.

Notice (contd.)

Details of Directors seeking appointment / reappointment at the forthcoming AGM

[In pursuance of Regulation 36 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.]

| Particulars | Mr. Sanjay Lal Gupta |
|---|---|
| DIN | 08850306 |
| Date of Birth | September 15, 1990 |
| Date of first appointment on the Board | August 29, 2020 |
| Educational Qualifications | Company Secretary and M.Com (University of Calcutta), Bachelors and Masters in Commerce with specialization in Accounts, Taxation and Corporate Laws. |
| Expertise in specific functional areas | Corporate Law, Secretarial, SEBI Laws, legal and finance |
| Experience (in years) | 9+ years (Post Qualification) |
| Remuneration proposed to be paid | As per the terms of appointment and remuneration policy of the Company |
| Directorships held in other companies as on March 31, 2025 | NIL |
| Chairmanship / Membership of Committees in other companies | NIL |
| Number of shares held as on March 31, 2025 | 1 (one) |
| Number of meetings of the Board attended during the financial year 2024- 25 | 7 out of 7 |
| Inter-se-relation between Directors and KMP | None |

Directors' Report

Dear Shareholders,

The Directors are pleased to present the 33rd Annual Report together with the Audited Accounts for the financial year ended March 31, 2025.

Financial Performance

A summary of the financial performance of the company for the year ended March 31, 2025 is summarized below:

(₹ In Lakhs)

| Particulars | Standalone | | | | Consolidated | | | |
|---|------------|-------------------|--------|-------------------|--------------|-------------------|----------|-------------------|
| | | 31.03.25 | | 31.03.24 | | 31.03.25 | | 31.03.24 |
| Contract Revenue & Other Income | | 32.63 | | 1,664.37 | | 35.59 | | 1,664.78 |
| Profit before Depreciation, Interest & Tax | | (69.47) | | 1,417.15 | | (97.47) | | 1,391.48 |
| Less : Depreciation | 5.75 | | 8.32 | | 5.75 | | 8.32 | |
| Interest | 69.81 | 75.56 | 61.43 | 69.75 | – | 5.75 | 0.13 | 8.45 |
| Profit before Tax | | (145.03) | | 1,347.40 | | (103.22) | | 1,383.03 |
| Less : Provision for Tax | | | | | | | | |
| Current Tax | – | | – | | 11.27 | | 8.97 | |
| Deferred Tax | (81.82) | | 264.54 | | (81.82) | | (264.54) | |
| Prior Years Tax | 11.47 | | – | | 12.38 | | (0.10) | |
| Total Income Tax for Year | | (70.35) | | 264.54 | | (58.17) | | 272.41 |
| Net Profit/(Loss) After Tax | | (74.68) | | 1,082.86 | | (45.05) | | 1,110.61 |
| Less : Minority Interest | | – | | – | | 18.94 | | 13.60 |
| Add: Share of Profit of Associate | | – | | – | | 578.20 | | 399.75 |
| Net Profit After Minority Interest | | – | | – | | 514.21 | | 1,496.77 |
| Balance b/f from previous year | | (3,591.73) | | (4,674.59) | | (1,543.80) | | (3,040.56) |
| Balance available for appropriations | | (3,666.41) | | (3,591.73) | | (1,029.59) | | (1,543.80) |
| Transfer to General Reserve | | – | | – | | 25.00 | | – |
| Balance Carried to Balance Sheet | | (3,666.41) | | (3,591.73) | | (1,054.59) | | (1,543.80) |

State of Affair & Operations Review

During the year under review on a Standalone basis the Company has registered total income of **Rs. 32.63 Lakhs** as against Rs. 1,664.37 Lakhs in the previous year. The Company had recorded other income of Rs. 1,620.06 lakh in the previous year on account of the write-back of a loan liability, arising from the settlement of a loan with Indian Overseas Bank.

The Company has successfully made the payments to all the installments as outlined in the sanctioned letter dated March 29, 2018 with respect to the restructured loan of Indian Overseas Bank and the Company had also received a No Due Certificate in this regard. The Company has also made the full

Directors' Report (contd.)

payment of the settled amount in respect to debts of SBI Account and received a no dues certificate dated June 1, 2018.

The Profit/(Loss) before depreciation, interest and tax for the year stood to **Rs. (69.47) Lakhs** as compared to Rs. 1,417.25 Lakhs in previous year. The Profit/ (Loss) After Tax for the F.Y. 2024-25 is **Rs. (74.68) Lakhs** against previous F.Y Rs. 1,082.86 Lakhs.

On Consolidated basis, during the year under review the Total Income of the Company stood to **Rs. 35.59 Lakhs** as against Rs. 1,664.78 Lakhs in the previous year. The Company had recorded other income of Rs. 1,620.06 lakh in the previous year on account of the write-back of a loan liability, arising from the settlement of a loan with Indian Overseas Bank. The EBITDA of the Company stood at **Rs. (97.47) Lakhs** for the F.Y 2024- 25 as compared to Rs. 1,391.48 Lakhs in the previous year.

The report on the highlights of performance of its subsidiaries, associates and joint venture and their contribution to the overall performance of the company during the period under review is given in Form AOC-1 and forms an integral part of this Annual Report.

Dividend

During the year under review, the Board does not recommend payment of dividend on equity shares of the Company.

General Reserve

During the year under review, the Company has not transferred any amount to the General Reserve.

Employee Stock Option Scheme

During the year under review, the Company has not come out with Employee Stock Option Scheme.

Nature of Business

The Company operates under two segments:

- i) Construction, and
- ii) Hotel.

During the year under review, there has been no change in the nature of business of the Company.

Material Changes and Commitments after the Balance Sheet Date

There have been no other material changes and commitments affecting the financial position of the Company except above which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report.

Subsidiary Companies & Associate Companies

As on 31st March 2025, the Company has the following subsidiaries, step down subsidiary, associates and joint ventures:

| | | | |
|----------------------|--|----------------------------------|---|
| Subsidiaries | Bengal KDC Housing Development Limited | KDC Nirman Limited | Kaushalya Energy Private Limited (Struck-off w.e.f December 9, 2023) |
| Associates | Orion Abasaan Private Limited | Kaushalya Nirman Private Limited | Kaushalya Township Private Limited |
| Joint Venture | KIDCO-NACC Consortium | | |

Directors' Report (contd.)

A Policy has been formulated for determining the Material Subsidiaries of the Company pursuant to the Regulation 16(1)(c) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The said Policy has been made available on the Company's website at <http://www.kaushalya.net/MATERIAL%20SUBSIDIARY.pdf>

The Company has one material Subsidiary namely Bengal KDC Housing Development Ltd as on 31st March, 2025. The material subsidiary, incorporated on June 28, 2006 in Kolkata, West Bengal, appointed M/s. KASG & Co. Chartered Accountants (FRN : 002227C) as Statutory Auditors by the Board on August 28, 2024 and by the Shareholders on September 26, 2024.

Pursuant to section 129(3) of the act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of Subsidiaries/ Associate Companies/ Joint Venture is given in Form AOC-1 and forms an integral part of this Annual Report.

Consolidated financial statements

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared Consolidated Financial Statements of the Company and of all its subsidiaries, associates and joint venture, which is forming part of the Annual Report. As per the provisions of section 136 of the Companies Act, 2013, separate audited financial statements of its subsidiaries are being placed on its website <http://www.kaushalya.net/others.htm>

Listing of equity shares

The Company's Equity Shares are listed on the BSE Ltd and National Stock Exchange of India Ltd.

Change in Share Capital

The Company's Authorized Share Capital as on 31st March, 2025 is Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only) comprising 3,50,000 Equity Shares of Rs. 1,000/- each and Company's Paid-up Share Capital as on 31st March, 2025 is Rs. 34,63,06,000/- (Rupees Thirty-Four Crores Sixty-Three Lakhs Six Thousand Only) comprising of 3,46,306 Equity Shares of Rs. 1,000/- each.

The Company filed a petition with the Hon'ble NCLT, Kolkata Bench, on September 26, 2022, seeking consolidation of equity shares from face value of Rs. 10/- each to Rs. 1,000/- each. The Hon'ble NCLT approved the consolidation by its order dated July 26, 2023.

The Company fixed January 12, 2024 as the record date to determine eligible shareholders, and the allotment of consolidated equity shares (Rs. 1,000/- each) was duly completed on January 13, 2024 to the eligible shareholders.

Transfer to Investor Education and Protection Fund

During the year under review, there has been no transfer to Investor Education and Protection fund by the Company.

Board of Directors

As of March 31, 2025, the Board of the Company has an optimum combination of Executive and Non- Executive Directors. The following individuals hold Executive and Non-Executive Independent Directors positions in the Company:

Directors' Report (contd.)

Executive Directors:

1. Mr. Mahesh Mehra (DIN-00086683) - Whole-time Director
2. Mr. Tarak Nath Mishra (DIN-08845853) - Whole-time Director & Chief Financial Officer
3. Mr. Sanjay Lal Gupta (DIN-08850306) - Whole-time Director & Company Secretary

Non-Executive Independent Directors:

1. Mrs. Divya Baid (DIN-10832614) - Woman Independent Director (from 13.11.2024)
2. Mr. Sandip Sarkar (DIN-07691831) - Independent Director
3. Mr. Ram Krishna Mondal (DIN-02065330) - Independent Director
4. Mrs. Minoti Nath (DIN-07017530) - Woman Independent Director (till 13.11.2024)

During the year, Mrs. Divya Baid was appointed as a Woman Independent Director on the Board with effect from November 19, 2024, in place of Mrs. Minoti Nath, who ceased to be a Director with effect from November 13, 2024.

Mr. Sanjay Lal Gupta, Whole-time Director, is liable to retire by rotation and, being eligible, has offered himself for re-appointment.

Resolutions seeking approval from the members for the appointments and re-appointments have been incorporated in the notice of the Annual General Meeting (AGM). Detailed resumes of the directors who are proposed to be appointed or re-appointed are provided in the notice of the ensuing AGM, as required under the Code of Corporate Governance.

Mr. Ram Krishna Mondal will attain the age of 75 years with effect from October 29, 2025 and approval from members has been obtained via Postal Ballot on 4th August, 2025 for the continuation of his directorship from the day he attains the age of 75 years till the expiry of his current term till May 6, 2025.

The approval from members has also been obtained via Postal Ballot on 4th August, 2025 for re-appointment of Mr. Mahesh Mehra as Whole-time Director and his continuation as Whole-time Director beyond the age of 70 years and re-appointment of Mr. Tarak Nath Mishra and Mr. Sanjay Lal Gupta as Whole-time Director

The Board is of the opinion that their continued association will be of immense benefit to the Company and considers it desirable to continue availing their services in their respective roles.

All the Independent Directors have provided declarations confirming that they meet the independence criteria prescribed under Section 149(6) of the Companies Act, 2013, and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also complied with the Code for Independent Directors as specified in Schedule IV to the Act. Additionally, as required by Section 150(1) of the Companies Act, 2013, they have registered themselves as Independent Directors in the independent director data bank maintained by the Indian Institute of Corporate Affairs. Furthermore, all the directors have confirmed their adherence to the Company's Code of Business Conduct & Ethics. All the Independent Directors including Mrs. Divya Baid, were undergone the online proficiency self-assessment test, have successfully cleared the test.

Directors' Report (contd.)

Key Managerial Personnel

In compliance with the provisions of Section 203 of the Companies Act, 2013, the following persons are the Key Managerial Personnel (KMP) of the Company:

- (a) Mr. Mahesh Mehra, Whole-time Director;
- (b) Mr. Tarak Nath Mishra, Whole-time Director & Chief Financial Officer; and
- (c) Mr. Sanjay Lal Gupta, Whole-time Director & Company Secretary.

Directors' Responsibility Statement

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(5) of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the Stock Exchanges in the preparation of the annual accounts for the year ended 31st March, 2025:

- I. In the preparation of the annual accounts, the applicable accounting standards had been followed and there are no material departures;
- II. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits and loss of the Company for that period;
- III. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The Directors had prepared the annual accounts on a going concern basis;
- V. The Directors have laid down internal financial controls for the Company and such internal financial controls are adequate and operating effectively; and
- VI. The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Particulars of remuneration of employees

The particulars of remuneration of employees, as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are given in a separate annexure as "Annexure-I" attached hereto and forms part of the Annual Report.

Deposits

During the year, the Company has not accepted any deposit from the public/ members under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

Number of meetings of the Board

During the financial year under review, the Board of Directors convened a total of 7 (seven) meetings. Comprehensive information regarding these meetings is provided in the Corporate Governance Report, which is an integral part of the Annual Report.

Directors' Report (contd.)

Audit Committee

The Company established the Audit Committee, and comprehensive details regarding the terms of reference, the number and dates of meetings conducted, attendance records, and other relevant information are presented separately in the attached Corporate Governance Report.

It is noteworthy that during the year under review, there were no instances where the Board did not accept the recommendations put forth by the Audit Committee.

Nomination & Remuneration Committee

The Company established a Nomination & Remuneration Committee, and a comprehensive overview of its terms of reference, the number and dates of meetings conducted, attendance records, and other pertinent details are provided separately in the attached Corporate Governance Report, which forms an integral part of this Annual Report.

Stakeholders' Relationship Committee

The Company established a Stakeholders' Relationship Committee, and a comprehensive overview of its terms of reference, the number and dates of meetings conducted, attendance records, and other pertinent details are provided separately in the attached Corporate Governance Report, which forms an integral part of this Annual Report.

Corporate Social Responsibility Committee

The Company does not fall under the criteria as mentioned in section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibilities) Rules, 2014. Therefore, the Company was not required to formulate Corporate Social Responsibility (CSR) Policy and constitute CSR Committee.

Whistleblower/Vigil Mechanism Policy

The Company has in place a whistleblower policy to deal with unethical behavior, victimization, fraud and other grievances or concerns, if any. The aforementioned whistleblower policy can be accessed on the Company's website at <http://www.kaushalya.net/VIGIL%20MECHANISM.pdf>

Risk Management Policy

The Company has implemented a well-defined Risk Management framework to effectively identify, assess, monitor, and mitigate various risks that could impact its key business objectives. This framework ensures that major risks identified by different business units and functions are systematically addressed through ongoing mitigating actions.

The Risk Management Policy of the Company outlines the process for identifying risks, assessing their potential impact, and establishing procedures to minimize these risks. This policy is regularly reviewed to ensure that the executive management remains in control of the risks in accordance with the established guidelines. By adhering to this policy, the Company aims to proactively manage potential risks and maintain a secure and stable operating environment.

Directors' Appointment and Remuneration Policy

The Company has formulated a Policy on Directors' Appointment and Remuneration, which encompasses the criteria for determining qualifications, positive attributes, independence of a Director, and other relevant matters as required under sub-sections (3) and (4) of Section 178, is accessible on the Company's website at the following link: http://www.kaushalya.net/KIDCO_NRP.pdf

Directors' Report (contd.)

Sexual Harassment Policy

The Company has a Policy on Prohibition, Prevention and Redressal of Sexual Harassment of Women at Workplace and matters connected therewith or incidental thereto covering all the aspects as contained under the "The Sexual Harassment of Women at Workplace (Prohibition, Prevention and Redressal) Act, 2013".

During the year under review, the Company has not received any complaint under the Policy.

Board Evaluation

Pursuant to the applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board has carried out an annual evaluation of its own performance, of the individual Directors as well as the working of its Audit, Nomination & Remuneration and Stakeholders' Relationship committees. The manner in which the evaluation has been carried out has been explained in the attached Corporate Governance Report that forms an integral part of this Annual Report.

Particulars of Loans, Investments and Guarantees

Details of Loans, Guarantees and Investments covered under the provisions of section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements. Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the particulars of loans/advances given to subsidiaries have been disclosed in the Annual Accounts of the Company.

Related Party Transactions

In line with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has formulated a Policy on Related Party Transactions ("RPTs") which is also available on the Company's website at www.kaushalya.net/Related_Party_Transaction_Policy_May2025.pdf

All contracts or arrangements entered into by the Company with its related parties during the financial year were in accordance with the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. All such contracts or arrangements, which were approved by the Audit Committee, were in the ordinary course of business and on arm's length basis. No material contracts or arrangements with related parties were entered into during the year under review. Accordingly, the disclosure of Related Party Transactions as required in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable for this year

For detailed insights, kindly refer to Note No. 35 provided in the Standalone Financial Statements and Note No. 40 provided in the Consolidated Financial Statements, which provides a comprehensive breakdown of related party transactions.

Directors' Report (contd.)

Extract of annual return

The details forming part of extract of Annual Return is annexed herewith as “**Annexure- II**”. Further, as per provisions of Section 92(3) of the Companies Act, 2013 (the Act), the Annual Return of the Company in Form MGT-7 is also hosted on the website of the Company. The same can be accessed in web-link i.e., www.kaushalya.net.

Significant and material orders passed by the regulator/court/ tribunals etc.

The Company filed a petition with the Hon'ble NCLT, Kolkata Bench on September 26, 2022, for consolidation of equity shares from face value (F.V.) Rs. 10/- each to Rs. 1,000/- each.

The NCLT approved the consolidation on July 26, 2023, thereby increasing the F.V. of the entire Issued, Subscribed, Paid-up, and Authorized Share Capital to Rs. 1,000/- per share. The Company fixed January 12, 2024, as the record date for identifying eligible shareholders and allotted new shares in the ratio of 100:1.

Fractional entitlements arose by way of aggregated and entrusted to a trustee for sale, with net proceeds to be distributed proportionately to eligible shareholders within one year. The payment of fractional entitlements has been completed on January 10, 2025, via Bank Transfer/ Demand Drafts. Shareholders who have not yet claimed their entitlements may contact the Company or CB Management Pvt Ltd, The Registrar and Transfer Agent for further processing.

In relation to the ongoing matter under the Prevention of Money Laundering Act, 2002, during the F.Y. 2022- 23 the Enforcement Directorate (ED) has attached certain bank accounts of the Company, its subsidiary, and associates, along with specific land parcels owned by associates. The Company has filed an appeal before the Appellate Tribunal.

As of FY 2024–25, the matter remains sub-judice and is currently under legal consideration by the Tribunal.

Internal Financial Control

The Company has in place adequate internal financial control with reference to the financial statements. During the year, such control was reviewed and no reportable material weakness was observed.

Corporate Governance

The Company remains committed to the highest standards of corporate governance and complies fully with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report on Corporate Governance, as mandated by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is an essential and integrated part of this Annual Report. Through strong governance practices, the Company seeks to uphold transparency, accountability, and stakeholder trust.

Management Discussion and Analysis

The Company strives to keep its stakeholders well-informed and ensure transparency in its communication with investors and shareholders. The Management Discussion and Analysis for the

Directors' Report (contd.)

year under review, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report. It offers valuable insights into the Company's performance, key financial metrics, business outlook, and significant events that influenced its operations during the year.

CEO/CFO Certification

As required by the Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO/ CFO certification has been submitted to the Board and a copy thereof is contained elsewhere in this Annual Report.

Auditors & Auditors' Report

The Board of Directors of the Company in their meeting held on January 31, 2024 appointed M/s. KASG & Co., Chartered Accountants, (FRN: 002228C) as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Barkha & Associates, Chartered Accountants, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and to be approved by the Board of Directors of the Company. Subsequently, the recommendation of the Board for appointment of M/s. KASG & Co., as Statutory Auditors of the Company approved by the shareholders in Extraordinary General Meeting held on April 30, 2024, who hold the office till the conclusion of 32nd AGM. The Shareholders of the Company in the 32nd AGM appointed M/s. KASG & Co., as Statutory Auditors for a term of 5 (five) years from the conclusion of 32nd AGM to 37th AGM to be held in the year 2029.

The reports given by M/s. KASG & Co., Chartered Accountants, (FRN: 002228C), the Statutory Auditors, on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 forms an integral part of this Annual Report and there is no qualification, reservation, adverse remark given by the Auditors in their Reports.

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/ or Board under section 143(12) of The Companies Act, 2013 and rules made thereunder.

Secretarial Audit Report

Pursuant to the provisions of section 204 of the Companies Act, 2013 and rules made there under, the Board of Directors had appointed M/s. B. K. Barik & Associates, Company Secretaries as Secretarial Auditors to carry out the Secretarial Audit of the Company for the financial year 2024- 25.

The Report given by them for the said financial year in the prescribed format is annexed to this Report as **"Annexure-III"**. The secretarial audit report does not contain any qualifications, reservation or adverse remarks.

Directors' Report (contd.)

The Company has one material unlisted subsidiary incorporated in India, namely Bengal KDC Housing Development Ltd. The Secretarial Audit Report given by M/s. B. K. Barik & Associates, Company Secretaries for the financial year 2024- 25 for Bengal KDC Housing Development Ltd. in the prescribed format is annexed as “**Annexure-IV**”.

The secretarial audit report of material subsidiary does not contain any qualifications, reservation or adverse remarks.

Pursuant to Regulation 24A of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019, the Annual Secretarial Compliance Report of the Company is uploaded on the website of the Company at http://www.kaushalya.net/Annual_Secretarial_Compliance_310325.pdf.

The Annual Secretarial Compliance Report also does not contain any qualifications, reservation or adverse remarks.

Cost Auditors

The cost audit under section 148 of Companies Act, 2013 read with its rule is not applicable for the Company for the financial year ended 31st March, 2025.

Restructuring of Debts

The Company's debts pertain to Indian Overseas Bank (IOB) and State Bank of India (SBI) which were assigned to Alchemist Asset Reconstruction Company Limited - Trust VII (AARC) on March 24, 2017, and December 29, 2017, respectively has been restructured and settled. The Company successfully paid all the installments for the restructured IOB loan as per the sanctioned letter dated March 29, 2018, and received a No Due Certificate. Additionally, the Company fully paid the settled amount for the SBI debt and received a No Due Certificate dated June 1, 2018.

Compliance with Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Other Information

The Audit Committee of the Company has reviewed the audited financial statements for the year under review at its meeting held on May 30, 2025 and recommended the same for the approval of the Board of Directors.

Annexures forming a part of this Directors Report

The Annexures referred to in this report and other information, which are required to be disclosed are annexed herewith and forms a part of this report of the Directors:

Directors' Report (contd.)

| Annexure | Particulars |
|-----------------|--|
| I | Particulars of Remuneration of Employees. |
| II | Extract of Annual Return. |
| III | Secretarial Audit Report of the Company. |
| IV | Secretarial Audit Report of Bengal KDC Housing Development Ltd, a material subsidiary company. |

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Presently, the Company is not engaged in any activity relating to conservation of energy or technology absorption and therefore, during the year under review, the Company has no foreign exchange earnings and outgoes.

Appreciation

The Board of Directors extends its sincere gratitude to the Government of India, the Government of West Bengal, the Financial Institutions, its Bankers, Shareholders, Customers, Dealers and other Business Associates for the support received from them during the year. The Board of Directors of the Company place on record their sincere appreciation for all employees of the Company and for their unstinted commitment and continued contribution to the Company.

For and on behalf of the Board

Dated: 14th August, 2025
Registered office:
HB-170, Sector-III, Salt Lake
Kolkata-700106
CIN-L51216WB1992PLC055629

Mahesh Mehra
Whole-time Director
DIN : 00086683

Sanjay Lal Gupta
Whole-time Director &
Company Secretary
DIN-08850306

Directors' Report (contd.)

Annexure I to the

Directors' Report

Particulars of Remuneration of Employees

As required 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

- (i) The Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial year 2024- 25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024- 25 and the comparison of remuneration of each Key Managerial Personnel (KMP)

| Sl. No. | Name of the Director/KMP and Designation | Remuneration of Director/ KMP for financial year 2024 -25 (₹ in Lakhs) | % Increase in remuneration in the financial year 2024-25 | Ratio of remuneration of each Director/ to median remuneration of employees | Comparison of the remuneration of the KMP against the performance of the Company |
|---------|--|--|--|---|--|
| 1 | Mahesh Mehra (Whole-time Director) | 11.40 | NIL | 2.28 | (7.86%) |
| 2 | Tarak Nath Misha (Whole-time Director & CFO) | 5.64 | NIL | 1.13 | (3.89%) |
| 3 | Sanjay Lal Gupta (Whole-time Director & Company Secretary) | 4.35 | NIL | 0.87 | (3.00%) |

Note: for this purpose, Non-Executive Directors are excluded as they received only sitting fees.

- (ii) The median remuneration of employees of the Company is **Rs. 5.00 Lakhs**.
- (iii) In the financial year, the increase in the median remuneration of employees is **Nil**.
- (iv) There were **5 permanent employees** on the rolls of the Company as on March 31, 2025;
- (v) Relationship between average increase in remuneration and Company performance: **Not Applicable**
- (vi) Comparison of the remuneration of the Key Managerial Personnel(s) against the performance of the Company:
- Refer table above;
- (vii) (a) Variation in market capitalization of the Company: The market capitalization as on **March 31, 2025** was **Rs. 31.85 crore (Rs. 20.52 crore as on March 31, 2024)**;
- (b) Price Earnings ratio of the Company was **(42.66)** as at **March 31, 2025** and was **1.89** as at **March 31, 2024**;
- (c) Percentage increase or decrease in the market quotations of the shares of the Company as compared to the rate at which the Company came out with the last public offer in the year is **(90.125) %**.
- (viii) Average percentile increase made in the salaries of employees other than the managerial personnel in the financial year i.e. 2024-25 was Nil whereas the percentile increase in the managerial remuneration for the same financial year was **Nil**.
- (ix) Comparison of each remuneration of the Key Managerial Personnel(s) against the performance of the Company:
Refer table above.
- (x) The key parameter for any variable components of remuneration availed by Directors: **Not Applicable**
- (xi) The ratio of the remuneration of the highest paid Directors to that of the employees who are not Directors but received remuneration in excess of highest paid Directors during the year: **Not Applicable**
- (xii) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees

NOTE: Section 197(12) of the Companies Act, 2013 read with rule 5 of sub rule 2 of the (Companies Re-appointment & Remuneration of Managerial Personnel), 2014 not applicable hence no disclosure made here.

Annexure to Directors' Report

Annexure II to the Directors' Report

FORM No. MGT 9

Extract of Annual Return

As on the financial year ended on March 31, 2025

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS

| | | | |
|----|---|---|--|
| a) | CIN | : | L51216WB1992PLC055629 |
| b) | Registration Date | : | 4th June, 1992 |
| c) | Name of the Company | : | Kaushalya Infrastructure Development Corporation Ltd |
| d) | Category/Sub-category | : | Public Company/ Company limited by shares |
| e) | Address of the Registered office & contact details | : | HB-170, Sector- III, Salt Lake, Kolkata - 700106, Email- info@kaushalya.net, Website-www.kaushalya.net Ph.: 033- 2334 4148, Fax: 033- 2334 4148 |
| f) | Whether listed company | : | Yes |
| g) | Name, Address & contact details of the Registrar & Transfer Agent, if any | : | CB Management Services (P) Limited. Rasoi Court, 5th Floor, 20, R. N. Mukherjee Road, Kolkata - 700 001 Ph.: 2280-6692 40116700, 40116711, 40116718, 40116723 Email-rta@cbmsl.com, Website-www.cbmsl.com |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

| Sl. No | Name & Description of main products/ services | NIC Code of the Product/ Services | % to total turnover of the company |
|--------|---|-----------------------------------|------------------------------------|
| 1 | Construction | 9953 | — |
| 2 | Hotel | 9963 | 100.00 |
| | | | 100.00 |

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

| SL. NO. | NAME & ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|---------|---|-----------------------|--------------------------------|------------------|--------------------|
| 1 | BENGAL KDC HOUSING DEVELOPMENT LIMITED HB-170, Sector-III, Salt Lake, Kolkata- 700106 | U70101WB2006PLC110153 | Subsidiary | 51.00 | 2(87)(II) |
| 2 | KDC NIRMAN LIMITED HB-170, Sector-III, Salt Lake, Kolkata- 700106 | U70100WB2008PLC123501 | Subsidiary | 51.00 | 2(87)(II) |
| 3 | KAUSHALYA ENERGY PRIVATE LIMITED HB-170, Sector-III, Salt Lake, Kolkata- 700106 (Struck off w.e.f. 09.12.2023) | U40104WB2008PTC129344 | Subsidiary | 95.50 | 2(87)(II) |

Annexure to Directors' Report (contd.)

| SL. NO. | NAME & ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % OF SHARES HELD | APPLICABLE SECTION |
|---------|--|-----------------------|--------------------------------|------------------|--------------------|
| 4 | KAUSHALYA NIRMAN PRIVATE LIMITED 69, Girish Park North, Kolkata- 700006 | U70101WB2006PTC111321 | Associate | 46.00 | 2(6) |
| 5 | KAUSHALYA TOWNSHIP PRIVATE LIMITED, HB- 170, Sector-III, Salt Lake, Kolkata- 700106 | U70109WB2006PTC111320 | Associate | 48.72 | 2(6) |
| 6 | ORION ABASAAN PRIVATE LIMITED 160, Jamunalal Bajaj Street, Kolkata- 700007 | U70101WB2006PTC111322 | Associate | 48.33 | 2(6) |

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS % TO TOTAL EQUITY)

(i) Category- wise Share Holding

| Category of Shareholder | Number of shares held at the beginning of the year | | | | Number of shares held at the end of the year | | | | % change during the year |
|---|--|----------|----------|-------------------|--|----------|----------|-------------------|--------------------------|
| | Demat | Physical | Total | % of total shares | Demat | Physical | Total | % of total shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| (a) Individual/ HUF | 31,393 | — | 31,393 | 9.07 | 31,393 | — | 31,393 | 9.07 | — |
| (b) Central Government | — | — | — | — | — | — | — | — | — |
| (c) State Government (s) | — | — | — | — | — | — | — | — | — |
| (d) Bodies Corporate | 1,46,668 | — | 1,46,668 | 42.35 | 1,46,668 | — | 1,46,668 | 42.35 | — |
| (e) Banks/FI | — | — | — | — | — | — | — | — | — |
| (f) Any Other | — | — | — | — | — | — | — | — | — |
| Sub Total(A)(1) | 1,78,061 | — | 1,78,061 | 51.42 | 1,78,061 | — | 1,78,061 | 51.42 | — |
| (2) Foreign | | | | | | | | | |
| (a) NRIs-Individuals | — | — | — | — | — | — | — | — | — |
| (b) Other - Individuals | — | — | — | — | — | — | — | — | — |
| (c) Bodies Corporate | — | — | — | — | — | — | — | — | — |
| (d) Banks/FI | — | — | — | — | — | — | — | — | — |
| (e) Any Other | — | — | — | — | — | — | — | — | — |
| Sub Total (A)(2) | — | — | — | — | — | — | — | — | — |
| Total Shareholding of Promoter(A)=(A)(1)+(A)(2) | 1,78,061 | — | 1,78,061 | 51.42 | 1,78,061 | — | 1,78,061 | 51.42 | — |
| B. Public shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| (a) Mutual Funds | — | — | — | — | — | — | — | — | — |
| (b) Banks/FI | 8 | — | 8 | — | 8 | — | 8 | — | — |
| (c) Central Government | — | — | — | — | — | — | — | — | — |
| (d) State Government(s) | — | — | — | — | — | — | — | — | — |
| (e) Venture Capital Funds | — | — | — | — | — | — | — | — | — |
| (f) Insurance Companies | — | — | — | — | — | — | — | — | — |
| (g) FIIs | — | — | — | — | — | — | — | — | — |

Annexure to Directors' Report (contd.)

| Category of Shareholder | Number of shares held at the beginning of the year | | | | Number of shares held at the end of the year | | | | % change during the year |
|---|--|--------------|-----------------|-------------------|--|----------|-----------------|-------------------|--------------------------|
| | Demat | Physical | Total | % of total shares | Demat | Physical | Total | % of total shares | |
| (h) Foreign Venture Capital Funds | – | – | – | – | – | – | – | – | – |
| (i) Other (specify) | – | – | – | – | – | – | – | – | – |
| Sub-Total (B)(1) | 8 | – | 8 | – | 8 | – | 8 | – | – |
| 2. Non-institutions | | | | | | | | | |
| (a) Bodies Corporate | | | | | | | | | |
| (i) Indian | 27,490 | – | 27,490 | 7.94 | 33,580 | – | 33,580 | 9.70 | 1.76 |
| (ii) Overseas | – | – | – | – | – | – | – | – | – |
| (b) Individuals | | | | | | | | | |
| (i) Individual shareholders holding nominal share capital up to ₹ 1 lakh | 93,197 | 4 | 93,201 | 26.91 | 84,851 | 4 | 84,855 | 24.50 | (2.41) |
| (ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh. | 41,796 | – | 41,796 | 12.07 | 45,913 | – | 45,913 | 13.26 | 1.19 |
| (c) Others (specify) | | | | | | | | | |
| (c-i) Non-Resident Individuals | 1,656 | – | 1,656 | 0.48 | 3,815 | – | 3,815 | 1.10 | 0.62 |
| (c-ii) Clearing Members | – | – | – | – | 74 | – | 74 | 0.02 | 0.02 |
| (c-iii) Trust | 10 | 4,084 | 4,094 | 1.18 | – | – | – | – | (1.18) |
| Sub-Total (B)(2) | 1,64,149 | 4,088 | 1,68,237 | 48.58 | 1,68,233 | 4 | 1,68,237 | 48.58 | – |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | 1,64,157 | 4,088 | 1,68,245 | 48.58 | 1,68,241 | 4 | 1,68,245 | 48.58 | – |
| C. Shares held by Custodians for GDRs & ADRs | – | – | – | – | – | – | – | – | – |
| GRAND TOTAL (A)+(B)+(C) | 3,42,218 | 4,088 | 3,46,306 | 100.00 | 3,46,302 | 4 | 3,46,306 | 100.00 | – |

Note: During the year, Mr. Mahesh Mehra acquired 4,084 shares, as Trustee appointed by the Board, arising from the aggregation of fractional entitlements pursuant to the consolidation of equity shares from face value Rs. 10/- each to Rs. 1,000/- each in the ratio of 100:1. The shares were disposed off in the open market, and the net proceeds were distributed proportionately among the eligible shareholders.

(ii) Shareholdings of Promoters

| Sl. No. | Name of the Shareholders | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change during the year |
|---------|----------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--------------------------|
| | | No. of shares | % of total shares of the company | % of shares pledged / encumbered to total shares | No. of shares | % of total shares of the company | % of shares pledged / encumbered to total shares | |
| 1 | Mahanti Engineers Pvt. Ltd. | 53,076 | 15.33 | – | 53,076 | 15.33 | – | – |
| 2 | Sun Kissed Merchandise Pvt. Ltd. | 50,229 | 14.50 | – | 50,229 | 14.50 | – | – |
| 3 | Keleenworth Marketing Pvt. Ltd. | 43,363 | 12.52 | – | 43,363 | 12.52 | – | – |
| 4 | Prashant Mehra | 9,177 | 2.65 | – | 9,177 | 2.65 | – | – |
| 5 | Ramesh Kumar Mehra HUF | 8,380 | 2.42 | – | 8,380 | 2.42 | – | – |
| 6 | Rahul Mehra | 3,924 | 1.13 | – | 3,924 | 1.13 | – | – |
| 7 | Mohini Mehra | 1,546 | 0.45 | – | 1,546 | 0.45 | – | – |
| 8 | Pranav Mehra | 1,344 | 0.39 | – | 1,344 | 0.39 | – | – |

Annexure to Directors' Report (contd.)

| Sl. No. | Name of the Shareholders | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change during the year |
|---------|--|---|----------------------------------|--|-------------------------------------|----------------------------------|---|--------------------------|
| | | No. of shares | % of total shares of the company | % of shares pledged / encumbered to total shares | No. of shares | % of total shares of the company | % of shares pledged/ encumbered to total shares | |
| 9 | Kartik Mehra | 1,120 | 0.32 | — | 1,120 | 0.32 | — | — |
| 10 | Anuradha Mehra | 971 | 0.28 | — | 971 | 0.28 | — | — |
| 11 | Neeru Mehra | 891 | 0.26 | — | 891 | 0.26 | — | — |
| 12 | Ramesh Kumar Mehra- Karta of Baij Nath Mehra (HUF) | 725 | 0.21 | — | 725 | 0.21 | — | — |
| 13 | Raghav Mehra | 725 | 0.21 | — | 725 | 0.21 | — | — |
| 14 | Karan Mehra | 607 | 0.18 | — | 607 | 0.18 | — | — |
| 15 | Mahesh Mehra | 481 | 0.14 | — | 481 | 0.14 | — | — |
| 16 | Sidh Nath Mehra HUF | 440 | 0.13 | — | 440 | 0.13 | — | — |
| 17 | Mahesh Mehra HUF | 350 | 0.1 | — | 350 | 0.1 | — | — |
| 18 | Purnima Mehra | 313 | 0.09 | — | 313 | 0.09 | — | — |
| 19 | Ramesh Kumar Mehra | 300 | 0.09 | — | 300 | 0.09 | — | — |
| 20 | Pooja Mehra | 100 | 0.03 | — | 100 | 0.03 | — | — |
| | Total | 1,78,061 | 51.42 | — | 1,78,061 | 51.42 | — | — |

Notes:

During the year, Mr. Mahesh Mehra acquired 4,084 shares, as Trustee appointed by the Board, arising from the aggregation of fractional entitlements pursuant to the consolidation of equity shares from face value Rs. 10/- each to Rs. 1,000/- each in the ratio of 100:1. The shares were disposed off in the open market, and the net proceeds were distributed proportionately among the eligible shareholders.

(iii) Change in Promoters' shareholding (Please specify, if there is no change)

| Sl. No. | Name of the Shareholders | Shareholding at the beginning of the Year | | Cumulative Shareholding during the year | |
|---------------------------|--------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No of shares | % of total shares of the company |
| No Change During the Year | | | | | |

NOTE : During the year, Mr. Mahesh Mehra acquired 4,084 shares, as Trustee appointed by the Board, arising from the aggregation of fractional entitlements pursuant to the consolidation of equity shares from face value Rs. 10/- each to Rs. 1,000/- each in the ratio of 100:1. The shares were disposed off in the open market, and the net proceeds were distributed proportionately among the eligible shareholders.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

| Sl. No. | Name of the Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 1 | KEYNESIAN FINANCIAL SERVICES LIMITED | | | | |
| | At the beginning of the year (01/04/2024) | 11,341 | 3.27 | 11,341 | 3.27 |
| | At the end of the year (31/03/2025) | — | — | 11,341 | 3.27 |
| 2 | TRILOK ADVISORY PVT LTD | | | | |
| | At the beginning of the year (01/04/2024) | 8,061 | 2.33 | 8,061 | 2.33 |
| | At the end of the year (31/03/2025) | — | — | 8,061 | 2.33 |

Annexure to Directors' Report (contd.)

| Sl. No. | Name of the Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-----------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the Company | No. of shares | % of total shares of the Company |
| 3 | DIMENSION HOLDINGS PRIVATE LIMITED | | | | |
| | At the beginning of the year (01/04/2024) | 5,900 | 1.70 | 5,900 | 1.70 |
| | At the end of the year (31/03/2025) | – | – | 5,900 | 1.70 |
| 4 | KETAN DAMODHAR BAHETI | | | | |
| | At the beginning of the year (01/04/2024) | 3,600 | 1.04 | 3,600 | 1.04 |
| | Transfer on 08/10/2024 | 450 | 0.13 | 4,050 | 1.17 |
| | Transfer on 18/10/2024 | 400 | 0.12 | 4,450 | 1.28 |
| | Transfer on 10/01/2025 | 550 | 0.16 | 5,000 | 1.44 |
| | At the end of the year (31/03/2025) | – | – | 5,000 | 1.44 |
| 5 | YOGESH RAMESHCHANDRA SARDA | | | | |
| | At the beginning of the year (01/04/2024) | 2,000 | 0.58 | 2,000 | 0.58 |
| | At the end of the year (31/03/2025) | – | – | 2,000 | 0.58 |
| 6 | KRISHNA KUMAR DHARAMSHI SOMAIYA | | | | |
| | At the beginning of the year (01/04/2024) | 1,613 | 0.47 | 1,613 | 0.47 |
| | At the end of the year (31/03/2025) | – | – | 1,613 | 0.47 |
| 7 | DARPAN JAIN | | | | |
| | At the beginning of the year (01/04/2024) | 1,400 | 0.40 | 1,400 | 0.40 |
| | At the end of the year (31/03/2025) | – | – | 1,400 | 0.40 |
| 8 | MIHIR BHARAT SHAH | | | | |
| | At the beginning of the year (01/04/2024) | 1,170 | 0.34 | 1,170 | 0.34 |
| | At the end of the year (31/03/2025) | – | – | 1,170 | 0.34 |
| 9 | ARUN KUMAR AGARWAL | | | | |
| | At the beginning of the year (01/04/2024) | 1,058 | 0.31 | 1,058 | 0.31 |
| | At the end of the year (31/03/2025) | – | – | 1,058 | 0.31 |
| 10 | DAKSHA KOTAK | | | | |
| | At the beginning of the year (01/04/2024) | 1,046 | 0.30 | 1,046 | 0.30 |
| | At the end of the year (31/03/2025) | – | – | 1,046 | 0.30 |

Annexure to Directors' Report (contd.)

(v) Shareholding of Directors & Key Managerial Personnel

| Sl. No | Name of Director and KMP | Shareholding at the end of the year | | Cumulative Shareholding during the year | |
|--------|--|-------------------------------------|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No of shares | % of total shares of the company |
| 1 | Mr. Mahesh Mehra - Whole-time Director | | | | |
| | At the beginning of the year | 481 | 0.14 | 481 | 0.14 |
| | Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.) | No change during the year | | | |
| | At the beginning of the year | 481 | 0.14 | 481 | 0.14 |
| 2 | Mrs. Minoti Nath - Independent Director (upto 13.11.2024) | | | | |
| | At the beginning of the year | – | – | – | – |
| | Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/ bonus/sweat equity etc.) | No change during the year | | | |
| | At the end of the year | – | – | – | – |
| 3 | Mr. Sandip Sarkar -Independent Director | | | | |
| | At the beginning of the year | – | – | – | – |
| | Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g., allotment / transfer/bonus/sweat equity etc.) | No change during the year | | | |
| | At the end of the year | – | – | – | – |
| 4 | Mr. Ram Krishna Mondal - Independent Director | | | | |
| | At the beginning of the year | – | – | – | – |
| | Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/sweat equity etc.) | No change during the year | | | |
| | At the end of the year | – | – | – | – |

Annexure to Directors' Report (contd.)

| | | | | | |
|---|---|---------------------------|--|-----------------|-------------------------------------|
| 5 | Mr. Tarak Nath Mishra - Whole-time Director & Chief Financial Officer | No. of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | At the beginning of the year | 15 | – | 15 | – |
| | Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g., allotment/ transfer/bonus/sweat equity etc.) | No change during the year | | | |
| | At the end of the year | 15 | – | 15 | – |
| 6 | Mr. Sanjay Lal Gupta - Whole-time Director & Company Secretary | No. of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | At the beginning of the year | – | – | – | – |
| | Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/ sweat equity etc.) | No change during the year | | | |
| | At the end of the year | 1 | – | 1 | – |
| 7 | Mrs. Divya Baid -Independent Director (Appointed w.e.f 13.11.2024) | No. of shares | % of total shares of the company | No of shares | % of total shares of the company |
| | At the beginning of the year | – | – | – | – |
| | Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g., allotment/ transfer/bonus/sweat equity etc.) | No change during the year | | | |
| | At the end of the year | – | – | – | – |

V. INDEBTEDNESS

(₹ In Lakhs)

| Indebtedness of the Company including interest outstanding/accrued but not due for payment | | | | |
|--|--|--------------------|----------|-----------------------|
| Particulars | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | – | 931.45 | – | 931.45 |
| ii) Interest due but not paid | – | 320.87 | – | 320.87 |
| iii) Interest accrued but not due | – | – | – | – |
| Total (i + ii + iii) | – | 1252.32 | – | 1252.32 |
| Change in Indebtedness during the financial year | | | | |
| Additions | – | 62.68 | – | 62.68 |
| Reduction | – | – | – | – |
| Net Change | – | 62.68 | – | 62.68 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | – | 931.45 | – | 931.45 |
| ii) Interest due but not paid | – | 383.55 | – | 383.55 |
| iii) Interest accrued but not due | – | – | – | – |
| Total (i + ii + iii) | – | 1,315.00 | – | 1,315.00 |

Annexure to Directors' Report (contd.)

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(₹ In Lakhs)

A. Remuneration to Managing Director, Whole time director and/or Manager:

| Sl. No | Particulars of Remuneration | Whole-time Director | | | Total Amount |
|--|--|---------------------|--|----------------------|--------------|
| | | Mr. Mahesh Mehra | Mr. Tarak Nath Mishra | Mr. Sanjay Lal Gupta | |
| 1 | Gross salary | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 11.40 | Remuneration details is provided in Part C of this Annexure. | | 11.40 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | — | | | — |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | — | | | — |
| 2 | Stock option | — | | | — |
| 3 | Sweat Equity | — | | | — |
| 4 | Commission | | | | — |
| | as % of profit | — | | | — |
| | others (specify) | — | | | — |
| 5 | Others, please specify | — | | | — |
| | Total (A) | 11.40 | | | 11.40 |
| Ceiling as per the Act:- ₹ 42 Lakhs as per section 197(3) of the Companies Act, 2013 read with section II of schedule V. | | | | | |

B. Remuneration to other directors:

(₹ In Lakhs)

| Sl. No | Particulars of Remuneration | Name of Independent Directors | | | | Total Amount |
|--|--|----------------------------------|-------------------|------------------------|--|--------------|
| | | Mrs. Minoti Nath (upto 13.11.24) | Mr. Sandip Sarkar | Mr. Ram Krishna Mondal | Mrs. Divya Baid (appointed w.e.f 13.11.2024) | |
| (a) | Fee for attending board/committee meetings | 0.43 | 0.49 | 0.60 | 0.21 | 1.73 |
| (b) | Commission | — | — | — | — | — |
| (c) | Others, please specify | — | — | — | — | — |
| Total (B) | | 0.43 | 0.49 | 0.60 | 0.21 | 1.73 |
| Total Managerial Remuneration (A+B) | | 13.13 | | | | |
| Ceiling as per the Act: - ₹ 1 Lakh per meeting of the Board or committee as per section 197(5) of Companies Act, 2013 read with rule 4 of The Companies (Appointment and Remuneration of managerial Personnel) rules 2014. | | | | | | |

Annexure to Directors' Report (contd.)

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd.

| Sl. No. | Particulars of Remuneration | Key Management Personnel | | Total Amount |
|---------|--|--------------------------|-----------------------|--------------|
| | | Company Secretary | CFO | |
| 1 | Gross Salary | Mr. Sanjay Lal Gupta | Mr. Tarak Nath Mishra | |
| | (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961. | 4.35 | 5.64 | 9.99 |
| | (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 | — | — | — |
| | (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961 | — | — | — |
| 2 | Stock Option | — | — | — |
| 3 | Sweat Equity | — | — | — |
| 4 | Commission | — | — | — |
| | as % of profit | — | — | — |
| | others, specify | — | — | — |
| 5 | Others, please specify | — | — | — |
| | Total | 4.35 | 5.64 | 9.99 |

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority [RD /NCLT/Court] | Appeal made. If any (give details) |
|------------------------------|------------------------------|-------------------|--|----------------------------|------------------------------------|
| A. Company | | | | | |
| Penalty | NIL | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. Directors | | | | | |
| Penalty | NIL | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. Other Officers In Default | | | | | |
| Penalty | NIL | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

For and on behalf of the Board

Dated: 14th August, 2025

Registered office:

HB-170, Sector-III, Salt Lake,
Kolkata-700106

CIN-L51216WB1992PLC055629

Mahesh Mehra
Whole-time Director
DIN : 00086683

Sanjay Lal Gupta
Whole-time Director &
Company Secretary
DIN-08850306

Annexure to Directors' Report (contd.)

Annexure III to the Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 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,
M/s KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
HB-170, SECTOR-3, SALT LAKE,
KOLKATA-700 106

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.** (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 ("the audit period") 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 for the financial year ended on 31st March, 2025 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), whatever applicable & to the extent applicable to the company:-

Annexure to Directors' Report (contd.)

- (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 and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018: Not Applicable to the Company during the audit period;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014: Not Applicable to the Company during the audit period;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: Not Applicable to the Company during the audit period;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not Applicable to the Company during the audit period;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, as amended: Not Applicable to the Company during the audit period;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable regulations/ guidelines/ circulars issued by SEBI from time to time, to the extent applicable.

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

- (i) Secretarial Standards as issued and mandated by the Institute of Company Secretaries of India (ICSI);
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) & National Stock Exchange of India Limited (NSE).

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

We further report that:

The Board of Directors, in its meeting on 30th May 2022, approved the consolidation of the entire issued, subscribed, and paid-up share capital of the Company by increasing the face value of shares from Rs. 10/- to Rs. 1,000/- per share, along with the alteration of the Capital Clause in the Memorandum of Association. This was approved by shareholders in the EOGM held on 5th July 2022.

Annexure to Directors' Report (contd.)

The Company has filed a petition with the Hon'ble NCLT, Kolkata Bench, on 26th September 2022. After multiple hearings, the NCLT approved the consolidation and alteration of Clause V of the Memorandum on 24th April 2023, and the official order was issued on 26th July 2023.

The Company fixed 12th January 2024 as the record date for conversion in the ratio of 1:100. The Corporate Action through CDSL and NSDL was completed on 13th January 2024, converting all equity shares of Rs. 10/- each into Rs. 1,000/- each. Fractional shares arising from the consolidation were aggregated into whole shares and are to be sold in the open market within one year from the record date.

The Company has completed payments to eligible shareholders within 11th January 2025. Payments were made through bank transfers whose details were available, and Demand Drafts were dispatched to others.

The Board of directors of the Company is duly constituted with proper balance of executive directors, non-executive directors, independent directors and woman director.

Adequate notice is given to all directors to schedule the Board meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decisions at the Board meetings were carried out unanimously.

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 laws, rules, regulations and guidelines.

We further report that during the Audit period 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.

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

For **B. K. BARIK & ASSOCIATES**

Company Secretaries

B. K. Barik

Practicing Company Secretary

C.P. No. 3897, FCS 5696

UDIN: F005696G000494547

Place: Kolkata

Date: 30.05.2025

Annexure to Directors' Report (contd.)

Annexure "A"

To
The Members
M/s. KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
HB-170, SECTOR-3, SALT LAKE,
KOLKATA-700 106

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

1. Maintenance of secretarial records 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. Wherever 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 and standards is the responsibilities of the 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.

For **B. K. BARIK & ASSOCIATES**
Company Secretaries

B. K. Barik
Practicing Company Secretary
C.P. No. 3897, FCS 5696
UDIN: F005696G000494547

Place: Kolkata
Date: 30.05.2025

Annexure to Directors' Report (contd.)

Annexure IV to the Directors' Report

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For The Financial Year Ended 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,
BENGAL KDC HOUSING DEVELOPMENT LTD.
HB-170, Sector-III, Salt Lake,
Kolkata – 700 106

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S. BENGAL KDC HOUSING DEVELOPMENT LTD.** (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts with 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 for the financial year ended on 31st March, 2025, according to the provisions of:

- i) The Companies Act, 2013 (the Act), amendments thereof and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: - Not Applicable.
- 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.

Annexure to Directors' Report (contd.)

- 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:- Not Applicable to the Company, being unlisted entity;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:- Not Applicable to the Company, being unlisted entity;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:- Not Applicable to the Company, being unlisted entity;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as applicable:- Not Applicable to the Company, being unlisted entity;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:- Not Applicable to the Company, being unlisted entity;
 - (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 to the Company, being unlisted entity;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021:- Not Applicable to the Company, being unlisted entity;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998:- Not Applicable to the Company, being unlisted entity;

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

- a. Secretarial Standards (SS-1 & SS-2) as issued and mandated by The Institute of Company Secretaries of India
- b. The Listing Agreements entered into by the Company:- Not Applicable to the Company, being unlisted entity.

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

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 including Woman Director.

There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining

Annexure to Directors' Report (contd.)

further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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 laws, rules, regulations and guidelines, relying upon the representations and information given by the management.

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

For B. K. BARIK & ASSOCIATES

Company Secretaries

B. K. Barik

Practicing Company Secretary

C.P. No. 3897, FCS 5696

UDIN: F005696G000375923

Place: Kolkata

Date: 19.05.2025

Annexure to Directors' Report (contd.)

Annexure "A"

To
The Members
BENGAL KDC HOUSING DEVELOPMENT LTD.
HB-170, SECTOR-3, SALT LAKE,
KOLKATA-700 106

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

1. Maintenance of Secretarial Records 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 where 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. Wherever 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 and standards is the responsibilities of the 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.

For **B. K. BARIK & ASSOCIATES**
Company Secretaries

B. K. Barik
Practicing Company Secretary
C.P. No. 3897, FCS 5696
UDIN: F005696G000375923

Place: Kolkata
Date: 19.05.2025

Management Discussion and Analysis Report

ECONOMIC OVERVIEW

Global economy

The IMF's World Economic Outlook forecasts global GDP growth to remain steady at 3.2 percent in both 2024 and 2025. Median headline inflation is projected to ease from 2.8 percent at end 2024 to 2.4 percent by end 2025. After peaking at 8.8 percent in 2022, inflation moderated to 6.9 percent in 2023 and has continued to decline as central banks approach the end of their tightening cycle. Although the outlook suggests a soft landing, persistent geopolitical tensions are disrupting supply chains and dampening international trade. Climate-related pressures are also prompting a shift in global growth strategies. Elevated inflation since 2022 has restrained consumer spending, forcing central banks to enact aggressive interest rate hikes actions that, while curbing inflation, have subdued investment. Nonetheless, resilient labor markets and ongoing business innovation have underpinned economic momentum.

Indian economy

India maintained its status as the fastest-growing major economy in FY 2023–24, with GDP expanding by 8.2%, and continued strong momentum through FY 2024–25. The IMF raised its growth forecast from 6.8% to 7.0%, citing robust domestic demand and a growing working-age population. Official data for the April–June quarter of FY 2024–25 showed growth sustained at around 7.4%, led by manufacturing and construction, pointing to continued resilience.

Private consumption remained a cornerstone of growth—rural household spending surged ~7%, while urban consumption also picked up. FDI inflows held steady near Rs. 1.57 lakh crore (FY 2023–24), and the rupee was classified by the IMF as under a “stabilised” regime through November 2024, supported by measured RBI interventions. Headline inflation softened to within RBI's comfort zone (~4–5%), enabling gradual rate cuts and reinforcing investor confidence.

Looking ahead, growth in FY 2025–26 is expected to settle around 6.5–6.8%, with inflation moderating further, as domestic demand remains robust and macroeconomic policies stay supportive. However, risks from volatile crude prices, global trade uncertainty, and supply chain disruptions persist, requiring continued vigilance.

INDUSTRY REVIEW

In FY 2024–25, India's infrastructure sector continued its strong momentum, underpinned by sustained government investment and a strategic focus on connectivity and sustainability. The federal government allocated a record Rs. 11.11 lakh crore (\approx 3.4% of GDP) toward infrastructure capital expenditure, powering flagship programs like the National Infrastructure Pipeline (NIP) and PM Gati Shakti, alongside the ramp-up of the National Monetisation Pipeline (NMP). These initiatives accelerated project rollouts across roads, railways, urban development, and power, drawing in increased private sector participation.

Sustainability was front and center: infrastructure projects embedded green features, renewable energy

Management Discussion and Analysis Report (*contd.*)

integration, and eco-friendly materials. Digitalization also advanced rapidly platforms like 5D-BIM, GIS/LiDAR, and IoT were adopted across major projects (e.g., Jewar and Bengaluru airports), improving cost accuracy, quality control, and execution timelines. Early exploration of digital twin frameworks signalled a push toward real-time infrastructure monitoring and smart operations.

However, project execution faced notable constraints. Rising raw material costs—particularly steel, cement, and bitumen—added financial pressure, while ongoing supply chain delays and skilled labor shortages tightened timelines and impacted margins. Addressing these bottlenecks remains essential to sustain industry growth.

Overall, the outlook for FY 2025–26 is optimistic. With strong policy support, expanding public-private partnerships, and deeper digital and sustainable integration, India’s infrastructure development is poised for continued expansion provided the industry can effectively tackle material, labor, and logistical challenges.

BUSINESS STRATEGY

The infrastructure sector forms the backbone of the Indian economy, acting as a key catalyst for inclusive growth and national development. Recognizing its critical importance, the Government continues to accord it high priority through sustained policy support and investment.

During FY 2023- 24, the Company achieved a significant milestone in its financial restructuring journey by successfully settling its outstanding obligations toward Indian Overseas Bank (IOB) and State Bank of India (SBI). These debts, which had been assigned to Alchemist Asset Reconstruction Company Limited – Trust VII on March 24, 2017, and December 29, 2017, respectively, were resolved in accordance with the agreed terms. The Company completed all payments under the restructured IOB loan, as per the sanction letter dated March 29, 2018, and received a No Due Certificate on March 27, 2024. Earlier, the SBI-assigned debt had been fully discharged, with the No Due Certificate received on June 1, 2018. These developments underscore the Company’s commitment to prudent financial management, improved credit discipline, and long-term financial sustainability. The resolution of these legacy obligations strengthens the Company’s balance sheet and enhances its strategic flexibility moving forward.

As part of a strategic joint venture initiated earlier, our Company had acquired a commanding 90% stake to lead the development of a 2-megawatt hydroelectric power project for Uttarakhand Jal Vidyut Nigam Ltd (UJVNL). Unfortunately, complications during the project’s execution led to its termination. To recover the costs incurred and the anticipated profits lost due to the termination resulting which the matter went into arbitration. The arbitration proceedings culminated in a favorable verdict in April 2022, awarding the joint venture compensation. However, UJVNL has challenged this decision, and the matter is currently under appeal before the Dehradun Commercial Court (2) in Dehradun.

The case remains sub-judice, with hearings ongoing to reach a final resolution.

The arbitration award of Rs. 1,306.16 lakhs plus interest granted in favour of the company against West Bengal Small Industries Development Corporation Limited, is under challenge before the Hon’ble High Court at Calcutta.

The case remains sub-judice, with hearings ongoing to reach a final resolution.

Management Discussion and Analysis Report (*contd.*)

The Company operates in two segments: 1) Construction and 2) Hotel

Construction:

The Company remains committed to identifying new avenues for growth and is actively engaged in exploring potential projects that align with its core competencies and strategic vision. It is vigorously pursuing new construction contracts while exploring untapped opportunities within the sector, with confidence in its ability to secure forthcoming projects that will contribute to industry growth and deliver sustainable, long-term value to stakeholders.

Hotel:

Our hotel business segment has maintained its performance. Recognizing the immense potential for further growth, we are actively exploring avenues to elevate this segment. Our plans include extensive renovations, upgrading our facilities, and investing in cutting-edge amenities to enhance the overall guest experience. We are also thinking to explore the cultivation in the adjacent land to the hotel premise to increase the revenue.

As part of its revenue enhancement initiatives, the Company is evaluating the feasibility of cultivating the vacant land adjacent to the hotel premises. This initiative aims to optimise the utilisation of available resources while increasing the income stream. The productions from this cultivation could also support in-house requirements, thereby reducing procurement costs. This step aligns with the Company's broader strategy of diversifying operations and improving profitability.

SWOT ANALYSIS

Strength:

In FY 2024–25, the Company faced continued liquidity challenges, primarily due to funds locked in ongoing project-related disputes. To improve cash flow and financial flexibility, we are actively pursuing out-of-court settlements to accelerate resolution and reduce litigation costs. Unlocking these resources is key to enhancing our ability to respond to growth opportunities and operational needs.

At the same time, we are modernizing our operations by upgrading our aging fleet. These efforts are aimed at sustaining competitiveness in a demanding market.

We remain vigilant of broader macroeconomic risks, including fluctuations in GDP, interest rates, inflation, and tax policies, all of which can impact project viability and cost structures. The Company continues to adopt a flexible and proactive approach to navigate these uncertainties and drive long-term performance.

Weaknesses:

Our Company continues to face liquidity challenges, with a considerable portion of funds tied up in project-related disputes. This has limited our financial flexibility and ability to respond swiftly to new opportunities or unforeseen obligations. To address this, we are actively pursuing out-of-court settlements to accelerate dispute resolution and unlock blocked capital, thereby strengthening our

Management Discussion and Analysis Report (*contd.*)

financial position and supporting future growth.

Simultaneously, we are advancing our operational modernization efforts, with a key focus on upgrading our aging fleet and adopting new technologies to enhance efficiency and service delivery. While these initiatives aim to improve internal capabilities, we remain attentive to external macroeconomic factors—such as fluctuations in GDP growth, interest rates, and regulatory changes—that could influence our cost structure and overall performance. Maintaining agility in response to these dynamics is essential for sustaining long-term profitability and resilience.

- **Opportunities:**

The infrastructure sector remains a key focus area for the Government of India, offering significant growth potential for companies in the construction and engineering space. With our proven capabilities, sectoral expertise, and strong execution track record, our Company is well-positioned to capitalize on these emerging opportunities and translate them into profitable, value-driven projects.

While we continue to address internal challenges and operational constraints, our management remains confident in the Company's ability to pursue and deliver new projects effectively. The government's sustained emphasis on infrastructure development aligns well with our strategic roadmap, reinforcing our growth outlook.

Our past success in executing complex projects not only enhances our credibility but also provides a competitive edge in securing new contracts. As we actively evaluate fresh opportunities and engage in project discussions, we remain committed to steering the Company toward a renewed phase of growth and stability. Leveraging our core strengths and aligning with national infrastructure priorities, we aim to create a strong, sustainable future for our stakeholders.

- **Threats**

The infrastructure sector continues to face external threats, including economic slowdowns, project approval delays, and rising raw material costs, all of which impact profitability and execution timelines. The unorganized real estate sector, along with the absence of a single-window clearance system, further contributes to inefficiencies and cost overruns.

At the company level, prolonged litigation, overturned arbitration awards, and adverse tax rulings continue to tie up critical funds and strain liquidity. Potential tightening of real estate lending by banks may also affect our borrowing capacity and increase financing costs.

To manage these risks, we are actively pursuing out-of-court settlements and have engaged experienced legal professionals to ensure efficient dispute resolution and protect our financial stability.

Management Discussion and Analysis Report (*contd.*)

Discussion on Financial Performance of the Company

Revenue

For the financial year ending 31st March 2025, our Company experienced a substantial increase in total income of Rs. 32.63 lakh from Rs. 1,664.37 lakh in the previous year. During 2023-24 the surge was due to primarily attributed to the write-back of loan liability, resulting from the successful settlement of our loan with Indian Overseas Bank.

Expenditure

For the financial year ending 31st March 2025, our Company's total expenditure, covering contract and site expenses, employee benefit costs, depreciation, materials consumed, and other expenses, totaled Rs. 177.66 Lakhs. This represents a significantly decreased compared to the previous year's total expenditure of Rs. 316.98 Lakhs.

Interest

For the financial year ending 31st March 2025, our Company's interest expenses amounted to Rs. 69.81 Lakhs, while in the previous year, it was Rs. 61.53 Lakhs.

Profit Before Tax (PBT)

For the financial year ending 31st March 2025, our Company's Profit Before Tax (PBT) was Rs. (145.03) Lakhs, compared to the previous year PBT which was Rs. 1,347.40 Lakhs. The significant profit in FY 2023-24 was primarily due to the one-time gain arising from the settlement of a loan with Indian Overseas Bank.

Profit After Tax (PAT)

For the financial year ending 31st March 2025, our Company's Profit After Tax was Rs. (74.68) Lakhs compared to the previous year PAT of Rs. 1,082.86 Lakhs. The significant profit in FY 2023-24 was primarily due to the one-time gain arising from the settlement of a loan with Indian Overseas Bank.

Earnings Per Share (EPS)

The earnings per share for the current year is Rs. (21.56) as compared to Rs. 312.69 per equity share in the previous year. The significant change in EPS was primarily due to the one-time gain arising from the settlement of a loan with Indian Overseas Bank.

Consolidated Financial Statements

The Consolidated Financial Statements of the Company are prepared in accordance with the relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India and forms an integral part of this Report. In accordance with Section 129(3) of the Companies Act, 2013, and Rule 5 of the Companies (Accounts) Rules, 2014, a statement encompassing the significant features of the financial statements of Subsidiaries, Associate Companies, and Joint Ventures is provided in **Form AOC-1**, which is an integral part of this Report.

The Company's results are consolidated with its subsidiaries, associates and Joint Venture.

Management Discussion and Analysis Report (*contd.*)

Human Resources

We see Human Resources as our most valuable asset, focusing on efficiency, fairness, and continuous investment in employee welfare. Our collaborative environment encourages empowerment through decentralized decision-making, allowing individuals to take initiative and grow as leaders. We provide competitive compensation and actively support professional development through skill enhancement and external training. This people-centered approach has cultivated a highly skilled, motivated workforce and maintained a high employee retention rate, strengthening our organization's long-term success.

Other Disclosures

During the financial year 2023- 24, our Company successfully completed all payments related to the restructured loan from Indian Overseas Bank, in accordance with the terms outlined in the sanctioned letter dated March 29, 2018. The Company had earlier settled its outstanding dues with the State Bank of India and had received a No Due Certificate on June 1, 2018.

Regarding the ongoing sub judice matter under the Prevention of Money Laundering Act, 2002, initiated by the Enforcement Directorate (ED) involving the attachment of certain bank accounts of the Company, its subsidiary, and associate entities, as well as specific land parcels owned by associates, the Company, subsidiary and its associates had filed an appeal before the Appellate Tribunal.

As of FY 2024–25, the matter continues to remain under adjudication, and the legal proceedings are ongoing.

Cautionary Statement

The Management Discussion and Analysis section of this report includes forward-looking statements regarding the Company's objectives, expectations, and predictions, in accordance with applicable securities laws and regulations. However, actual outcomes may vary significantly from these statements. Factors such as intense competition, fluctuations in the prices of key inputs like steel, cement, building materials, and petroleum products, changes in government regulations and tax laws, economic conditions, and issues related to litigation and industrial relations could all impact the Company's operations. The Company recognizes the uncertainties and risks these factors pose and is dedicated to addressing them proactively to ensure ongoing success and growth.

Report on Corporate Governance

[Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

At Kaushalya, we are deeply committed to maintaining high standards of corporate governance, anchored in our core values of quality, commitment, customer focus, and integrity. Our decision-making is guided by principles of transparency, accountability, and fairness, ensuring alignment with the best interests of all stakeholders. We maintain strict compliance with all regulatory and legal frameworks, reinforcing our credibility and trustworthiness.

By nurturing long-term, value-driven relationships with customers, suppliers, financial partners, and investors, we strive for operational excellence and sustainable growth. Our unwavering dedication to ethical conduct and responsible management continues to strengthen stakeholder confidence and support the enduring success of Kaushalya.

2. BOARD OF DIRECTORS

a) Composition and category of directors:

| Name of Directors & DIN | Business relationship | Category of Directorship | No. of Directorships in other Public Limited Companies as on March, 2025* | No. of Committee positions held in other Public Companies as on March, 2025** | | No. of Board Meeting attended | Attendance at the last AGM | No. of shares held |
|------------------------------------|---|---------------------------|---|---|--------|-------------------------------|----------------------------|--------------------|
| | | | | Chairman | Member | | | |
| Mr. Mahesh Mehra 00086683 | Whole-time Director | Promoter Executive | – | – | – | 7 | YES | 481 |
| Mrs. Minoti Nath # 07017530 | Woman Independent Director | Non-Executive Director | 1 | – | 1 | 5 | YES | – |
| Mr. Sandip Sarkar 08527653 | Independent Director | Non-Executive Director | – | – | – | 7 | YES | – |
| Mr. Ram Krishna Mondal 02065330 | Independent Director | Non-Executive Director | – | – | – | 7 | YES | – |
| Mr. Tarak Nath Mishra 08845853 | Whole-time Director & Chief Financial Officer | Non-Independent Executive | – | – | – | 7 | YES | 15 |
| Mr. Sanjay Lal Gupta 08850306 | Whole-time Director & Company Secretary | Non-Independent Executive | – | – | – | 7 | YES | 1 |
| Mrs. Divya Baid \$ 10832614 | Woman Independent Director | Non-Independent Executive | 1 | – | – | 2 | NA | – |

The Board of Directors, together with its committees, provides strategic leadership, direction, and oversight to the management team, with the ultimate goal of enhancing stakeholder value. By maintaining a clear separation between governance and operational responsibilities, we uphold a balanced and effective management framework.

The Board of the Company is thoughtfully composed to ensure a blend of Executive and Non-Executive Directors, each bringing distinct strengths to the table. Executive Directors, actively involved in the company's day-to-day affairs, contribute deep operational insights. Non-Executive Directors, on the other hand, offer independent judgment and objective oversight, helping to ensure transparency, accountability, and sound decision-making.

Report on Corporate Governance (*contd.*)

As of March 31, 2025, our Board consists of six (6) Directors, which is the optimum combination of Executive and Non-Executive Independent Directors. This structure complies fully with the Listing Regulation and Companies Act, 2013, underscoring our dedication to upholding the highest standards of corporate governance.

The members of the Board are classified and categorized as follows:

- * *Other Directorship, other than Kaushalya Infrastructure Development Corporation Limited and does not include alternate Directorship, Directorship of private Companies, Section 8 Companies and of other Companies incorporated outside India.*
- ** *Includes the Membership/Chairmanship of only Audit Committee and Stakeholders Relationship Committee.*
- # *Mrs. Minoti Nath ceased to be a Director of the Company w.e.f 13.11.2024*
- \$ *Mrs. Divya Baid appointed as a Director of the Company w.e.f 13.11.2024*

Notes:

- i. None of the Directors on the Board is a member of more than ten committees, and no Director serves as Chairman of more than five committees across all the public companies where they hold a directorship. All Directors have made the necessary disclosures regarding their committee positions.
- ii. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per section 2(77) of Companies Act, 2013 read with rule 2014, none of the Directors are in any way related to any other Director.
- iii. None of the Independent Director of the Company is holding position of Independent Director in more than 7 Listed Company. Further, none of the Director of the Company serving as a Whole-Time Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company.

The Company has conducted a familiarization program for its Independent Directors. Details of the program can be found on the Company's website at www.kaushalya.net/Familiarization_Divya.pdf.

b) Details of the attendance of Directors at the Board and last AGM:

During the financial year 2024-25, the Board of Directors held a total of seven (7) Board Meetings:

- (i) April 6, 2024, (ii) May 30, 2024, (iii) August 14, 2024, (iv) August 28, 2024, (v) November 13, 2024, (vi) January 2, 2025 and (vii) February 13, 2025.

The Company has held at least one Board Meeting in every quarter and the time gap between two Board meetings did not exceed 120 days as prescribed under Regulation 17(2) of SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 and the Companies Act, 2013.

The previous Annual General Meeting of the Company was held on September 27, 2024 through two-way video conferencing (V.C)/ Other Audio-Visual Means (OAVM) facility.

The attendance record of each of the Directors at the Board Meetings held during the year 2024- 25 and the last AGM are provided in the above table.

c) Core skills / expertise / competencies of the Board of Directors of the Company

In pursuance of Para C(2), Schedule V to the Listing Regulations, the Board has identified the core skills / expertise / competencies that are desirable for the Company to function effectively in the context of the business of the Company and its sector. These core skills / expertise / competencies are actually available with the Board in the following manner:

Report on Corporate Governance (*contd.*)

| Areas | Core skills/ expertise/ competencies in specific functional area | Name of the Directors |
|---|---|---|
| Finance and Accounts | Leadership experience in handling financial management and risk management. Expertise in handling financial, taxation and regulatory compliances including strategic financial planning, where budgeting and resource allocation are aligned with the organization's goals and mitigation of financial and operational risks. | Mr. Mahesh Mehra Mr. Sandip Sarkar Mr. Tarak Nath Mishra Mr. Sanjay Lal Gupta Mrs. Divya Baid |
| Diversified Leadership | Experience in leading Govt. and Non-Govt. organization and understanding of complex business and regulatory environment, accountability, strategic planning with future vision, having decision making capabilities and ability for innovation. | Mr. Sandip Sarkar Mr. Ram Krishna Mondal |
| Business Strategies and Planning | Knowledge of industry and its background, understanding of diverse business environment and evolving socio-economic conditions. This expertise includes planning within a regulatory framework and developing long-term strategies that account for the entire project lifecycle, ensuring sustainable success amidst changing conditions. | Mr. Sandip Sarkar Mr. Ram Krishna Mondal |
| Regulatory Compliance, Governance and Stakeholders Management | Experience in developing robust governance, protecting and managing the interests of all stakeholders in the company. This involves ensuring management accountability and fostering long-term, effective relationships with stakeholders. Additionally, it includes ensuring full compliance with all applicable laws and regulations, maintaining the company's integrity and sustainability. | Mr. Mahesh Mehra Mr. Tarak Nath Mishra Mr. Sanjay Lal Gupta Mrs. Divya Baid |

3. BOARD COMMITTEES

In accordance with Regulations 18 to 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as other applicable laws, the Company's Board of Directors has constituted the following Committees:

I. Audit Committee

The Audit Committee consists of Three (3) Directors, Two (2) of whom are Independent Directors, as defined under Section 149 of the Companies Act, 2013, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Audit Committee acts as a link between the statutory auditor and internal auditors and the Board of Directors.

The Audit Committee's brief terms of reference are:

- Recommendation for appointment, remuneration, and terms of appointment of auditors of the Company.

Report on Corporate Governance (contd.)

- Review and monitor the auditor's independence and performance, and the effectiveness of the audit process.
- Examination of the financial statement and the auditors' report thereon.
- Review of quarterly financial results before submission to the Board.
- Discussions with internal auditor and review of internal audit reports and follow-up on significant findings.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever necessary.
- Evaluation of internal financial controls and risk management systems.
- Monitoring the end use of funds raised through public offers and related matters.
- Review the functioning of the Whistle Blower/Vigil Mechanism.
- Perform other functions as may be necessary under any statutory or other regulatory requirements, as delegated by the Board from time to time.
- Ensure compliance with applicable accounting standards and regulatory requirements.

The Committee discussed the overall scope and plans for the independent audit with the Company's Auditors. Based on the review and discussions conducted, the Committee believes that the Company's financial statements are fairly presented in conformity with the applicable Accounting Standards (IND AS). The Committee also reviewed the financial policies of the Company and expressed its satisfaction with them.

It is noteworthy that during the year under review, there were no instances where the Board did not accept the recommendations put forth by the Audit Committee.

Composition, Meeting and Attendance

The composition of the Audit Committee is in accordance with the requirement of Regulation 18 of the LODR and Section 177 of the Act.

As on 31st March, 2025, the Committee comprised of 3 (Three) Directors out of which 2 (Two) are Independent Directors and 1 (One) Executive Director.

During the year ended 31st March, 2025, 4 (Four) Audit Committee meetings were held on May 30, 2024, August 14, 2024, November 13, 2024 and February 13, 2025.

The composition & attendance of the members of audit committee as follows:

| Sl. No. | Name of Members | Designation | Category of Director | No. of Meetings | |
|---------|------------------------|-------------|--------------------------------|-----------------|----------|
| | | | | Held | Attended |
| 1 | Mr. Ram Krishna Mondal | Chairman | Non- Executive Independent | 4 | 4 |
| 2 | Mrs. Minoti Nath # | Member | Non- Executive Independent | 3 | 3 |
| 3 | Mr. Mahesh Mehra | Member | Promoter-Executive Independent | 4 | 4 |
| 4 | Mrs. Divya Baid \$ | Member | Non-Executive Independent | 1 | 1 |

Mrs. Minoti Nath ceased to be a Director of the Company w.e.f 13.11.2024

\$ Mrs. Divya Baid appointed as a Director of the Company w.e.f 13.11.2024

The Company Secretary acts as a Secretary to the Audit Committee.

Report on Corporate Governance (contd.)

II. Nomination and Remuneration Committee

The terms of reference of the Committee are in line with the requirements of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations.

The brief terms of reference of the Committee include:

- Identifying candidates who are qualified to become Directors and who may be appointed in senior management, and recommending to the Board their appointment and removal.
- Formulating and recommending to the Board the remuneration policy for the Directors, Key Managerial Personnel, and other employees.
- Determining the criteria for appointment, including qualifications, positive attributes, and independence of the Board.
- Evaluating the performance of each Director and the performance of the Board as a whole.
- Devising a policy on Board diversity.
- Performing other functions as may be necessary under any statutory or regulatory requirements, as delegated by the Board from time to time.

As on 31st March, 2025, the Committee comprised of Three (3) Independent Directors. During the year ended 31st March, 2025, two (2) meetings of Nomination and Remuneration Committee was held on August 28, 2024 and November 13, 2024.

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

| Sl. No. | Name of Members | Designation | Category of Director | No. of Meetings | |
|---------|------------------------|-------------|----------------------------|-----------------|----------|
| | | | | Held | Attended |
| 1 | Mr. Ram Krishna Mondal | Chairman | Non- Executive Independent | 2 | 2 |
| 2 | Mr. Sandip Sarkar | Member | Non- Executive Independent | 2 | 2 |
| 3 | Mrs. Minoti Nath # | Member | Non- Executive Independent | 1 | 1 |
| 4 | Mrs. Divya Baid \$ | Member | Non- Executive Independent | 1 | 1 |

Mrs. Minoti Nath ceased to be a Director of the Company w.e.f 13.11.2024

\$ Mrs. Divya Baid appointed as a Director of the Company w.e.f 13.11.2024

The Company Secretary acts as a Secretary to the Nomination & Remuneration Committee.

Remuneration Policy:

The Board of Directors of the Company has adopted a Nomination and Remuneration Policy for its (i) Directors (Executive and Non-Executive), (ii) Key Managerial Personnel, and (iii) Senior Management Personnel. The Nomination and Remuneration Policy is available at http://www.kaushalya.net/KIDCO_NRP.pdf.

The remuneration paid is within the limits specified under the Companies Act, 2013, including its Rules and Schedule V, and has been approved by both the Board and the shareholders of the Company.

Report on Corporate Governance (contd.)

a) Remuneration to Managing Director/Whole-time Director:

The appointment and remuneration of Executive Directors are governed by the recommendations of the Nomination and Remuneration Committee, resolutions passed by the Board of Directors and shareholders of the Company, and agreements executed between them and the Company. The remuneration package includes salary, perquisites, and allowances, as approved by the shareholders at the Annual General Meetings.

| Name of Director | Salary & Perquisites (Rs.) | Commission | Sitting Fees | Total | Period of Contract | | Notice Period | No. of Shares held as on 31.03.2025 |
|-----------------------|---|------------|--------------|-------|--------------------|------------|---------------|-------------------------------------|
| | | | | | From | To | | |
| Mr. Mahesh Mehra | 11.40 | - | - | 11.40 | 03.09.2022 | 02.09.2025 | 2 Months | 481 |
| Mr. Tarak Nath Mishra | *The details are provided in Part C of MGT-9. | | | | | | | |
| Mr. Sanjay Lal Gupta | | | | | | | | |

b) Remuneration to Non- Executive & Independent Directors:

Independent Directors are remunerated by way of sitting fees for each meeting of the Board or Committee attended.

- Non-Executive Directors receive sitting fees of Rs.5,000 for attending each Board meeting and Rs.3,500 for attending each Committee meeting.
- Independent Directors are also compensated for attending separate meetings of Independent Directors.

The details of sitting fees paid to the Non-Executive Directors during the Financial Year ended March 31, 2025 & their shareholding in the Company are detailed as under:

(Rs. In Lakhs)

| Sl. No. | Name of Directors | Category | Sitting fees (Rs.) | | No. of shares held as on 31st March, 2025 |
|---------|------------------------|----------------------------|--------------------|--|---|
| | | | Board Meeting | Committee Meeting/ Separate Meeting of Independent Directors | |
| 1 | Mrs. Minoti Nath # | Non-Executive, Independent | 0.43 | 0.18 | NIL |
| 2 | Mr. Sandip Sarkar | Non-Executive, Independent | 0.49 | 0.14 | NIL |
| 3 | Mr. Ram Krishna Mondal | Non-Executive, Independent | 0.60 | 0.25 | NIL |
| 4 | Mrs. Divya Baid \$ | Non-Executive, Independent | 0.10 | 0.11 | NIL |

Mrs. Minoti Nath ceased to be a Director of the Company w.e.f 13.11.2024

\$ Mrs. Divya Baid appointed as a Director of the Company w.e.f 13.11.2024

Report on Corporate Governance (contd.)

c) Remuneration to KMP and Senior Management employees:

The remuneration paid to the KMPs and Senior Management is recommended by the Nomination and Remuneration Committee and is then approved by the Board of Directors.

III. Stakeholders Relationship Committee

The Company has established a Stakeholders' Relationship Committee to ensure quality and efficient services to investors and to streamline and address investors' grievances during the year.

The brief terms of reference of the committee are:

- Resolving grievances of security holders of the Company, including investors' complaints.
- Approving the transfer or transmission of shares, debentures, or other securities.
- Issuing duplicate certificates and new certificates on split, consolidation, renewal, etc.
- Addressing complaints regarding non-receipt of declared dividends, notices, annual reports, dematerialization, re-materialization, etc.
- Carrying out any other functions specified in the Listing Agreement/Listing Regulations, as amended from time to time.
- Performing other functions as may be necessary under statutory or regulatory requirements and as delegated by the Board from time to time.

As on 31st March, 2025, the Committee comprised of Three (3) Directors out of which Two (2) are Independent Directors and One (1) Executive Director. During the year ended 31st March, 2025, only One (1) meeting of Stakeholders' Relationship Committee was held on February 13, 2025. The composition and attendance of the members of the Stakeholders Relationship Committee are as follows:

| Sl. No. | Name of the Member | Designation | Category of Director | No. of Meetings | |
|---------|--------------------|-------------|---------------------------|-----------------|----------|
| | | | | Held | Attended |
| 1 | Mrs. Minoti Nath # | Chairman | Non-Executive Independent | NA | NA |
| 2 | Mr. Sandip Sarkar | Member | Non-Executive Independent | 1 | 1 |
| 3 | Mr. Mahesh Mehra | Member | Promoter-Executive | 1 | 1 |
| 4 | Mrs. Divya Baid \$ | Member | Promoter-Executive | 1 | 1 |

Mrs. Minoti Nath ceased to be a Director of the Company w.e.f 13.11.2024

\$ Mrs. Divya Baid appointed as a Director of the Company w.e.f 13.11.2024

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

Compliance Officer

The Committee has delegated the authority to approve requests for transfers, transmissions, splits, and re-materialization/dematerialization of shares to the Company Secretary & Compliance Officer. The Committee reviews the transfers, dematerializations, and re-materializations approved by the Company Secretary, if any, and takes note of these in their subsequent meetings.

In accordance with Regulation 13 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has designated a separate email ID, info@kaushalya.net,

Report on Corporate Governance (*contd.*)

exclusively for addressing investors' complaints. Adequate measures are taken to ensure the expeditious redressal of various investor concerns.

The details of the complaints during the year 2024- 25, excluding correspondences that are not in the nature of complaints are given below:

| | |
|---|-----------|
| Number of complaints received from the shareholders | 24 |
| Number of complaints redressed | 21 |
| Number of complaints not solved/pending | 3 |

SEBI Complaints Redress System (SCORES)

The Company is also registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from receipt of the complaint.

The investor complaints in SCORES are processed through a centralized web-based complaints redressal system. Key features of this system include a centralized database of all complaints, online uploading of Action Taken Reports (ATRs) by the concerned Companies, and online viewing by investors of the actions taken on their complaints and their current status.

4. PERFORMANCE EVALUATION

The Board has carried out the evaluation of its own performance and of the Board Committees, viz. Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee as well as evaluation of performance of Directors individually.

The Board also performed an annual evaluation of the performance of the Board, its committees, and individual Directors.

In accordance with the Policy for Evaluation of the Performance of the Board of Directors, the Company conducted a formal Board Effectiveness Review. This review aimed to evaluate the performance of the Board, identify areas for improvement, and enhance the effectiveness of the Board, its committees, and Individual Directors. This process was aligned with the requirements of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Additionally, the performance evaluation criteria for Independent Directors included assessing their fulfillment of independence criteria and their detachment from management. The evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The Nomination & Remuneration Committee also evaluated each Director's performance. The Directors expressed satisfaction with the evaluation process.

5. PARTICULARS OF SENIOR MANAGEMENT AND CHANGES THEREIN

There have been no changes in the senior management of the Company since the close of the previous financial year.

6. SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year ended 31st March, 2025, the Independent Directors met on May 30, 2024 inter alia,

- i. to review performance of non-independent Directors & the Board as a whole,
- ii. to review performance of the KMP of the Company and
- iii. to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.
- iv. To review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors.

Report on Corporate Governance (*contd.*)

7. GENERAL BODY MEETING

a) The following are the details of last three AGM of the Company:

| Financial Year | Date | Time | Venue | Special Resolution (s) Passed, if any |
|----------------|--------------------|-----------|---|---------------------------------------|
| 2023- 2024 | September 27, 2024 | 02.00 P.M | Through two-way video conferencing (V.C)/ Other Audio-Visual Means (OAVM) | YES |
| 2022- 2023 | September 26, 2023 | 02.00 P.M | Through two-way video conferencing (V.C)/ Other Audio-Visual Means (OAVM) | YES |
| 2021-2022 | September 27, 2022 | 2.00 P.M | Through two-way video conferencing (V.C)/ Other Audio-Visual Means (OAVM) | NO |

b) Details of Special Resolutions passed in the previous three AGMs:

| Financial Year | Date | No. of Special Resolutions passed | Details of Special Resolution |
|----------------|--------------------|-----------------------------------|--|
| 2023- 2024 | September 27, 2024 | 1 | Continuation of Mr. Ram Krishna Mondal (DIN: 02065330) as a non-executive Independent Director beyond the age of 75 Years. |
| 2022- 2023 | September 26, 2023 | 1 | Material Related Party Transaction(s) with Bengal KDC Housing Development Ltd. |
| 2021-2022 | September 27, 2022 | NIL | NA |

c) Resolution(s) passed through Postal Ballot:

During the year, Special Resolution for appointment of Mrs. Divya Baid as Independent Director of the Company were passed by members of the Company on February 7, 2025 through postal ballot. The resolutions were passed with more than requisite majority.

d) Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder, and MCA Circulars. M/s. M. Shahnawaz & Associates, Practicing Company Secretaries (Membership No. 21427, COP. No. 15076) acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner.

The Scrutinizer submitted his report on February 8, 2025 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

Report on Corporate Governance (*contd.*)

The Company has obtained approval of members of the Company, through Postal Ballot on August 4, 2025, by way of remote e-voting process for:

1. Re-appointment of Mr. Ram Krishna Mondal (DIN: 02065330) as Independent Director of the Company.
2. Continuation of Mr. Ram Krishna Mondal (DIN: 02065330) as a Independent Director of the Company beyond the age of 75 Years.
3. Re-appointment of Mr. Mahesh Mehra (DIN: 00086683) as Whole-time Director of the Company
4. Continuation of Mr. Mahesh Mehra (DIN: 00086683) as Whole-time Director of the Company beyond the age of 70 Years.
5. Re-appointment of Mr. Tarak Nath Mishra (DIN: 08845853) as Whole-time Director of the Company.
6. Re-appointment of Mr. Sanjay Lal Gupta (DIN: 08850306) as Whole-time Director of the Company.

The Scrutinizer submitted his report on August 5, 2025 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

The resolutions were passed in compliance with the provisions of the Companies Act, 2013 and the Listing Regulations.

8. DISCLOSURES

- i. The necessary statements and disclosures regarding related party transactions are presented to the Audit Committee.

The Company does not have any related party transactions that could potentially conflict with the interests of the Company at large. However, disclosures as per Indian Accounting Standard 24 are included in the Notes to Accounts, which form part of the Annual Report. The Company has disclosed its policy on dealing with related party transactions on its website at http://www.kaushalya.net/Related_Party_Transaction_Policy_May2025.pdf.

- ii. The Company has adhered to the prescribed guidelines of IND AS in the preparation of its financial statements.
- iii. The Company has established Risk Assessment and Minimization procedures, which are periodically reviewed by the Board. Additionally, the Company has robust internal control systems to identify risks in a timely manner and ensure that the executive management controls the risks through a well-defined framework.
- iv. The Company has complied with the requirements of regulatory authorities on capital markets.
- v. The Company has complied with all the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has submitted the quarterly compliance reports to the Stock Exchanges within the prescribed time limit.
- vi. Subsidiary Information:

The Company complies with Regulation 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has a material non-listed Indian subsidiary, Bengal KDC Housing Development Ltd (CIN- U70101WB2006PLC110153). Mr. Sandip Sarkar (DIN: 08527653) has been appointed as Independent Director in Bengal KDC Housing Development Ltd w.e.f 26th March, 2025.

Report on Corporate Governance (*contd.*)

The Secretarial Audit Report given by M/s. B. K. Barik & Associates, Practicing Company Secretaries, for the financial year 2024- 25 of Bengal KDC Housing Development Ltd. is annexed to this Annual Report and Directors' Report of Bengal KDC Housing Development Ltd for the said financial year. The minutes of the Board meetings of subsidiary companies are periodically placed before the Company's Board, and the Directors' attention is drawn to significant transactions and arrangements made by the subsidiary companies.

The Audit Committee reviews the financial statements of all subsidiary companies, including the investments made by the Company. The minutes/resolutions of the Board meetings of all subsidiary companies are periodically placed before the Board. The management periodically reviews a statement of all significant transactions, if any, entered into by all the subsidiary companies.

- vii. The Management Discussion and Analysis Report forms an integral part of the Annual Report and includes various matters specified under the Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- viii. The CEO/CFO Certificate has been placed before the Board at their meeting held on August 14, 2025 in compliance with SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 was duly signed by the Managing Director/CEO and CFO.
- ix. The Statutory Auditor Certificate, regarding compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance, is annexed to the Directors' Report and will be sent to the Stock Exchanges when the Company's Annual Report is filed.
- x. The Company has established procedures to inform Board Members about the Risk Assessment and minimization process, which are periodically reviewed by the Board.
- xi. Details of Directors seeking Appointment/Re-appointment at the ensuing Annual General Meeting as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed to the Notice convening the Annual General Meeting.
- xii. A Reconciliation of Share Capital Audit is conducted quarterly by an independent Practicing Company Secretary, Md. Shahnawaz (Membership No. 21427, C.P. No. 15076), to confirm reconciliation of the issued and listed capital, shares held in dematerialized and physical form, and the status of the register of members, as stipulated by SEBI.
- xiii. The details of total fees paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditors for all services rendered are disclosed in Note 28.1 of the Standalone Financial Statements and Note 33.1 of the Consolidated Financial Statements.
- xiv. A certificate issued by a Practicing Company Secretary, confirming that none of the directors on the Company's Board as on March 31, 2025, have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, or any other regulatory or statutory authority, is annexed to this Report.

Other items not applicable to the Company have not been separately commented upon.

9. CODE OF CONDUCT AND ETHICS AND INSIDER TRADING

The Company has adopted a Code of Conduct and Ethics ("the Code") applicable to the Board of Directors and Senior Management Personnel. The primary objective of the Code is to ensure that the Company's business is conducted with honesty, integrity, fairness, and in compliance with all applicable laws, without any influence of personal gain. All the Directors and Senior Management Personnel have affirmed compliance with the Code, and a declaration to this effect, signed by the Executive Director, forms part of this Report.

Report on Corporate Governance (*contd.*)

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

To,
The Members of
Kaushalya Infrastructure Dev. Corp. Ltd.

In accordance with Regulation 17(5)(a) and 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have affirmed the annual compliance with the Code of Conduct of the Company for the financial year ended 31st March, 2025.

For **Kaushalya Infrastructure Dev Corp Ltd**

Place: Kolkata
Date: August 14, 2025

Mahesh Mehra
Whole-time Director
DIN-00086683

10. MEANS OF COMMUNICATION

All essential information regarding the Company and its performance, including quarterly results and shareholding data, is posted on the Company's website at www.kaushalya.net.

The Company's quarterly and annual performance results are published in leading newspapers, specifically in the English daily Business Standard and the regional language daily Arthik Lipi.

The quarterly results are also accessible on the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Company submits its quarterly results, Corporate Governance Report, Shareholding Pattern, reconciliation of Share Capital Audit Report, and other relevant documents electronically to BSE Limited and National Stock Exchange of India Limited through the BSE Listing Centre and NSE Electronic Application Processing System (NEAPS).

11. GENERAL SHAREHOLDERS INFORMATION

➤ Annual General Meeting

Date and Time: 24th September, 2025 at 2.00 P.M.

Venue: The meeting for F.Y. 2024- 25 will be conducted by way of two-way video conferencing (V.C)/ Other Audio-Visual Means (OAVM) facility, ("OAVM"). The venue of the meeting shall be deemed to be the registered office of the company at HB-170, Sector-III, Salt Lake, Kolkata – 700 106

➤ Book Closure Date

18th September, 2025 to 24th September, 2025 (both days inclusive) on account of this AGM.

➤ Corporate Identification Number

The Company is registered in the State of West Bengal, India. Its Corporate Identification Number (CIN), allotted by the Ministry of Corporate Affairs (MCA), is L51216WB1992PLC055629. The Company is registered under the jurisdiction of the Registrar of Companies, Kolkata, West Bengal.

Report on Corporate Governance (*contd.*)

➤ Financial Year

The financial year of the Company is from 1st April, 2025 to 31st March, 2026.

➤ Financial year calendar for 2025-2026

| <i>Particulars</i> | <i>Tentative Schedule*</i> |
|--|---|
| Results for the quarter ending 30th June, 2025 | Disclosed on August 14, 2025 (Subject to Limited Review) |
| Results for the quarter ending 30th September, 2025 | On or before November 14, 2024 (Subject to Limited Review) |
| Results for the quarter ending 31st December, 2025 | On or before November 14, 2025 (Subject to Limited Review) |
| Results for the quarter/year ending 31st March, 2026 | On or before May 30, 2026 (Audited) |

*The above timeline schedule is on tentative basis and subject to change.

➤ Listing of Equity Shares on Stock Exchanges

i) National Stock Exchange of India Ltd.

Exchange Plaza, Bandra – Kurla Complex,
Bandra (E) Mumbai- 400 051

ii) BSE Ltd.

PJ, Towers, Dalal Street,
Mumbai- 400 001.

➤ Stock Code

Exchange

Code

| | |
|--|-----------|
| National Stock Exchange of India Limited | KAUSHALYA |
| BSE Limited | 532925 |

➤ Listing Fees

Listing fee for the year 2025-26 is payable to the National Stock Exchange of India Ltd. and BSE Ltd. where the Company's equity shares are listed.

➤ Depositories

i) National Securities Depository Ltd.

Trade World, 4th Floor, Kamala Mills Compound
Senapati Bapat Marg, Lower Parel, Mumbai 400 003

ii) Central Depository Services (India) Ltd.

Phirozee Jeejeebhoy Towers, 17th Floor,
Dalal Street Mumbai 400 023

➤ ISIN No. for the Company

The shares of the Company are currently traded only in dematerialized form and the Company has entered into agreements with the depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Under the Depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is INE234I01028.

Report on Corporate Governance (contd.)

There has been a change in the ISIN of the Company due to consolidation of equity shares from F.V. Rs. 10/- each to Rs. 1,000/- each during F.Y. 2023-24. The previous ISIN of the Company was INE234I01010.

346302 Equity Shares of the Company representing 99.99% of the Company's Equity Share Capital are dematerialized as on March 31, 2025.

➤ **Registrar and Share Transfer Agent**

M/s. CB Management Services (P) Limited

Add.: Rasoi Court, 5th Floor,

20, R. N. Mukherjee Road, Kolkata- 700001

Ph: 2280-6692 40116700, 40116711, 40116718, 40116723;

Email: rta@cbmsl.com, Website: www.cbmsl.com

➤ **Share Transfer System**

Request for transfer of Equity Shares held in physical form may be lodged with M/s. CB Management Services (P) Limited, Kolkata or may be sent to the Company Secretary at the registered office of the Company at Kolkata.

Share transfers are registered and returned within 15 days from the date of lodgment, provided documents are complete in all respects.

➤ **Shareholding pattern as on March 31, 2025**

| Category | No. of Shares held | % of shareholding |
|--------------------------------|--------------------|-------------------|
| Promoters & Promoters Group | 1,78,061 | 51.42 |
| Financial Institutions / Banks | 8 | — |
| Bodies Corporate & LLP | 27,782 | 8.02 |
| Non-Resident Indians | 3,815 | 1.10 |
| Resident Individuals | 1,30,768 | 37.76 |
| KMP | 16 | — |
| H.U.F. | 5,782 | 1.67 |
| Trust | 74 | 0.02 |
| Total | 3,46,306 | 100.00 |

➤ **Distribution of Shareholding**

The distribution of shareholding of the Company as on March 31, 2025 is noted below:

| Range of Holding | No. of Shareholders | % on total no. of Shareholders | No. of Shares | % on issued shares |
|------------------|---------------------|--------------------------------|-----------------|--------------------|
| 1 - 500 | 13,188 | 99.69 | 1,17,602 | 33.96 |
| 501 - 1000 | 22 | 0.17 | 17,365 | 5.01 |
| 1001 - 2000 | 9 | 0.07 | 12,297 | 3.56 |
| 2001 - 3000 | — | — | — | — |
| 3001 - 4000 | 1 | 0.01 | 3,915 | 1.13 |
| 4001 - 5000 | — | — | — | — |
| 5001 - 10000 | 5 | 0.04 | 37,118 | 10.72 |
| 10001 - 50000 | 2 | 0.02 | 54,704 | 15.80 |
| 50001 and above | 2 | 0.02 | 1,03,305 | 29.83 |
| Total | 13,229 | 100.00 | 3,46,306 | 100.00 |

Report on Corporate Governance (*contd.*)

- Outstanding convertible instruments, conversion date and likely impact on equity
The Company has not issued any GDRs / ADRs / Warrants or any Convertible instruments.

- **Address for Correspondence**

For any assistance, queries regarding transfer or transmission of shares, dematerialization, non-receipt of dividend, non-credit of shares in de-mat account and any other query relating to the shares of the Company and Annual Report, the shareholders may write to the following:

- i) **Company Secretary**

Mr. Sanjay Lal Gupta
M/s Kaushalya Infrastructure Development Corporation Ltd.
CIN-L51216WB1992PLC055629
HB- 170, Sector – III, Salt Lake, Kolkata – 700 106
Tel: 033 2334 4148
E –mail: info@kaushalya.net
Website: www.kaushalya.net

- ii) **Registrar and Share Transfer Agent**

M/s. CB Management Services (P) Limited
Rasoi Court, 5th Floor,
20, R. N. Mukherjee Road, Kolkata- 700001
Ph: 2280-6692 40116700, 40116711, 40116718, 40116723;
Email: rta@cbmsl.com
Website: www.cbmsl.com

For and on behalf of the Board

Dated: 14th August, 2025

Registered office:

HB-170, Sector-III, Salt Lake,
Kolkata-700106

CIN-L51216WB1992PLC055629

Mahesh Mehra

DIN : 00086683

Whole-time Director

Sanjay Lal Gupta

DIN-08850306

Whole-time Director &
Company Secretary

Report on Corporate Governance (contd.)**CEO AND CFO CERTIFICATION**

To
The Members of,
Kaushalya Infrastructure Dev. Corp. Ltd.
CIN: L51216WB1992PLC055629
HB-170, Sector-III, Salt Lake,
Kolkata-700 106

We, Mahesh Mehra, Executive Director & Whole-time Director and Tarak Nath Mishra, Whole-time Director & Chief Financial Officer to the best of our knowledge and belief certify that:

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. 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.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit committee:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year; and
 - (3) instances of significant fraud of which they 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.

Place: Kolkata
Dated: August 14, 2025

Mahesh Mehra
Executive Director &
Whole-time Director
DIN : 00086683

Tarak Nath Mishra
Whole-time Director &
Chief Financial Officer
DIN : 08845853

Report on Corporate Governance (contd.)

Auditors' Certificate on Corporate Governance

To
The Board of Directors
Kaushalya Infrastructure Development Corporation Limited
HB-170, Sector III, Salt Lake
Kolkata, West Bengal 700106

Statutory Auditor's Certificate on compliance of corporate governance as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") against Kaushalya Infrastructure Development Corporation Limited (herein after referred to as "the Company"), having CIN: L51216WB1992PLC055629.

Managements' Responsibility

1. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance as stipulated in the Listing Regulations.

Practitioner's Responsibility

2. Pursuant to the requirements of assurance, it is our responsibility to obtain reasonable assurance and form an opinion that the procedures and implementation thereof, adopted by the Company complies with the conditions of the Corporate Governance.
3. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the "ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para-C and D of Schedule V to the Listing Regulations during the year ended 31st March, 2025.
6. We 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 and on behalf of
KASG & Co.
(Chartered Accountants)
Firm Registration No. 002228C
CA Roshan Kumar Bajaj
Partner
Membership No.: 068523
UDIN: 24068523BKFDUN8563

Place: Kolkata
Date: August 14, 2025

Report on Corporate Governance (contd.)**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018)*

To
The Members of,
Kaushalya Infrastructure Dev. Corp. Ltd.
CIN: L51216WB1992PLC055629
HB-170, Sector-III, Salt Lake,
Kolkata-700 106

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Kaushalya Infrastructure Development Corporation Limited having Corporate Identity Number: L51216WB1992PLC055629 and having registered office at HB-170, Sector-III, Salt Lake, Kolkata-700106 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

| Sl. No. | Name of Director | DIN | Date of appointment |
|---------|--------------------|----------|---------------------|
| 1. | MAHESH MEHRA | 00086683 | 04-06-1992 |
| 2. | SANDIP SARKAR | 08527653 | 14-08-2019 |
| 3. | RAM KRISHNA MONDAL | 02065330 | 07-05-2020 |
| 4. | TARAK NATH MISHRA | 08845853 | 29-08-2020 |
| 5. | SANJAY LAL GUPTA | 08850306 | 29-08-2020 |
| 6. | DIVYA BAID | 10832614 | 13-11-2024 |

Ensuring the eligibility of for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our test check basis 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.

Place: Kolkata
Date: 14-08-2025

B. K. Barik
B. K. Barik & Associates
Practicing Company Secretary
C.P. No.: 3897, FCS: 5696
UDIN: F005696G000995401

Standalone Financials

Independent Auditors' Report

To the Members of

KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the Standalone Financial Statements of **Kaushalya Infrastructure Development Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2025 the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Cash flow and the Statement of Changes in Equity for the year then ended 31st March, 2025, and notes to the Standalone Financial Statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013.

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone 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 standalone financial statements for the financial year ended 31st March, 2025. 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.

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 Board's Report (and any other information or Annual Report as the case may be) but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial statements does not cover the other information

Independent Auditors' Report (*contd.*)

and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. 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 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 financial statement that give a true and fair view and are free from material

misstatement, whether due to fraud or error.

In preparing the standalone 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 Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures

Independent Auditors' Report (*contd.*)

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.
- 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 standalone 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 financial statements, including the disclosures, and whether the standalone financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 standalone 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

Independent Auditors' Report (*contd.*)

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by 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 Companies Act, 2013, we give in "**Annexure 1**" a statement on the matters specified in paragraphs 3 and 4 of the order.
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, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the **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 matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed details regarding pending litigations in Notes of Standalone Financial Statements, which may have an impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

Independent Auditors' Report (*contd.*)

- iii. There was no amount required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign 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, no funds have been received by the company from any person or entity, 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;
- c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The company has not declared or paid any dividend during the year hence provisions of section 123 of the Companies Act, 2013 shall not be applicable.
- (i) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2025. Audit trail feature has been enabled from July 2023, before which the company was using a different software. On having difficulties in the software, they started using Tally since July 2023 with proper Audit Trail feature in it.

For KASG & Co.

Chartered Accountants
Firm Regn. No. 002228C

Roshan Kumar Bajaj

Partner

Membership No.068523

UDIN: 25068523BMIWMI4447

Place: Kolkata

Date: 30th May, 2025

Annexure 1 to Independent Auditors' Report

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIALS STATEMENTS OF THE KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED.

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date, for the Year ended 31st March, 2025.

- i. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- b) In our opinion and according to information and explanation given to us, all the fixed assets have physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical 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 title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.
- d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year. Accordingly, the provisions of Clause 3(i)(d) of the Order are not applicable to the Company.
- e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate. No material discrepancies were noticed on such verification.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, we report that the company has not been sanctioned working capital limits in excess of Rs. 5 Crores in aggregate at any point of time during the year from banks or financial institutions on the basis of security of Current Assets. Accordingly, the provisions of Clause 3(ii)(b) of the Order are not applicable to the Company.
- iii. a) According to the information explanation provided to us, the Company has not provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity other than subsidiary, joint venture and associates.
- b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities given and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principle and interest are regular.

Annexure 1 to Independent Auditors' Report (contd.)

- d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.
- e) According to the information and explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.
- f) According to the information and explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has not given guarantee to other company in whom the director is interested, and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 185 & 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 73, 74, 75 and 76 of the Act, the rules framed thereunder and the Circulars, notifications issued from time to time with regard to the deposits accepted. 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 in this respect. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- vi. According to the information and explanations given to us, the provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows:

| Name of the Statute | Name of the Dues | Amount (In lakhs) | Period of Such Dues | Forum where dispute is pending |
|----------------------|------------------|-------------------|---------------------|---|
| WBVAT Act, 2003 | VAT | 69.48 | FY 2007-08 | Writ petition filed in Kolkata High Court |
| WBVAT Act, 2003 | VAT | 817.10 | FY 2008-09 | W.B. Taxation Tribunal |
| Income Tax Act, 1961 | Income Tax | 835.57 | AY 2012-13 | Vivad Se Vishwas effect pending |
| Income Tax Act, 1961 | Income Tax | 43.97 | AY 2012-13 | CIT (Appeals) |
| Income Tax Act, 1961 | Income Tax | 266.19 | AY 2013-14 | I.T. Appellate Tribunal |
| Income Tax Act, 1961 | Income Tax | 411.11 | AY 2014-15 | ITAT order effect pending |

Annexure 1 to Independent Auditors' Report (*contd.*)

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender during the year.
- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, clause 3(ix)(f) is not applicable.
- x. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x)(a) of the Order are not applicable to the Company.
- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3(x)(b) of the Order are not applicable to the Company.
- xi. a) During the course of our audit, examination of the books and records of Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company
- b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31st, 2025, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.
- c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

Annexure 1 to Independent Auditors' Report (*contd.*)

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. In our opinion and according 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 standalone financial statements as required by the applicable accounting standards.
- xiv. a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered internal audit reports issued by Internal Auditors during our audit.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company, accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) (a) of the Order are not applicable to the Company.
- xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.
- xviii. According to the information and explanations given to us there has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For KASG & Co.

Chartered Accountants

Firm Regn. No.002228C

Roshan Kumar Bajaj

Partner

Membership No.068523

Place: Kolkata UDIN: 25068523BMIWMI4447

Date: 30th May, 2025

Annexure 2 to Independent Auditors' Report

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIALS STATEMENTS OF THE KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION 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 Kaushalya Infrastructure Development Corporation Limited ("the Company") as of March 31st, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of

internal financial controls, broil applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's

Annexure 2 to Independent Auditors' Report (*contd.*)

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 standalone financial statements in accordance with generally accepted accounting- principles, and that receipts and expenditures of the company are bring made only in accordance with authorizations of management and directors of the company-, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitation 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 March 31, 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 KASG & Co.

Chartered Accountants
Firm Regn. No. 002228C

Roshan Kumar Bajaj

Partner

Membership No.068523

Place: Kolkata UDIN: 25068523BMIWMI4447

Date: 30th May, 2025

Balance Sheet as at 31st March, 2025

(₹ in lakhs)

| Particulars | Notes | As at <u>31.03.2025</u> | As at <u>31.03.2025</u> |
|---|-------|----------------------------|----------------------------|
| (I) ASSETS | | | |
| (1) Non-current assets | | | |
| a) Property, plant and equipment | 4 | 73.35 | 79.10 |
| b) Investment property | 5 | 266.07 | 266.07 |
| | | <u>339.42</u> | <u>345.17</u> |
| c) Financial assets | | | |
| i) Investments | 6 | 4,599.88 | 4,599.88 |
| d) Deferred tax asset (net) | 7 | 246.61 | 164.79 |
| e) Income tax assets (net) | 8 | 362.85 | 373.28 |
| f) Other non-current assets | 9 | 619.50 | 619.49 |
| | | <u>6,168.27</u> | <u>6,102.62</u> |
| (2) Current Assets | | | |
| a) Inventories | 10 | — | — |
| b) Financial assets | | | |
| i) Trade receivables | 11 | 254.07 | 254.07 |
| ii) Cash and cash equivalents | 12 | 10.67 | 13.55 |
| iii) Other balances with Bank | 12 | 46.35 | 38.54 |
| iv) Loans and advances | 13 | 5.52 | 6.00 |
| v) Other financial assets | 14 | 42.56 | 41.63 |
| c) Other current assets | 15 | 0.43 | 0.10 |
| | | <u>359.60</u> | <u>353.88</u> |
| TOTAL ASSETS | | <u>6,527.86</u> | <u>6,456.50</u> |
| (II) EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| a) Equity share capital | 16 | 3,463.06 | 3,463.06 |
| b) Other equity | 17 | 1,612.15 | 1,686.82 |
| | | <u>5,075.21</u> | <u>5,149.88</u> |
| (2) Non-current liabilities | | | |
| a) Provisions | 18 | 9.18 | 8.98 |
| | | <u>9.18</u> | <u>8.98</u> |
| (3) Current liabilities | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 19 | 1,315.00 | 1,252.32 |
| ii) Trade payables | 20 | | |
| - Total outstanding dues to micro, small and medium enterprise | | — | — |
| - Total outstanding dues to creditors other than micro, small and medium enterprise | | 29.46 | 32.18 |
| b) Other current liabilities | 21 | 99.02 | 13.13 |
| | | <u>1,443.48</u> | <u>1,297.64</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>6,527.86</u> | <u>6,456.50</u> |

See accompanying notes forming part of the financial statements

As per terms of our report attached.

For and on behalf of the Board of Directors

For KASG & CO.

Chartered Accountants
Firm Regn. No. 002228C

Roshan Kumar Bajaj
Partner

Membership No. 068523

Mahesh Mehra
Whole-time Director

DIN:00086683

Tarak Nath Mishra
Whole-time Director
& CFO

DIN : 08845853

Sanjay Lal Gupta
Whole-time Director
& Company Secretary

DIN : 08850306

Date : 30th May, 2025

Place : Kolkata

Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in lakhs)

| Particulars | Notes | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|-------|----------------------------------|----------------------------------|
| (1) Revenue from operations | 22 | 13.19 | 14.43 |
| (2) Other income | 23 | 19.44 | 1,649.95 |
| (3) Total Income (1) + (2) | | 32.63 | 1,664.37 |
| (4) EXPENSES | | | |
| (a) Cost of materials consumed | 24 | 2.55 | 2.95 |
| (b) Employee benefits expense | 25 | 32.02 | 31.69 |
| (c) Finance costs | 26 | 69.81 | 61.43 |
| (d) Depreciation expense | 27 | 5.75 | 8.32 |
| (e) Other expenses | 28 | 67.53 | 212.58 |
| Total Expenses (4) | | 177.66 | 316.98 |
| (5) Profit/ (loss) before tax and exceptional items(3) - (4) | | (145.03) | 1,347.40 |
| Exceptional Items | | — | — |
| Profit before tax | | (145.03) | 1,347.40 |
| (6) Tax Expense/(gain) | 30 | | |
| (a) Current tax | | | |
| i) Current tax for current year | | — | — |
| ii) Current tax for the earlier years | | 11.47 | — |
| (b) Deferred tax | | (81.82) | 264.54 |
| Total tax expense (6) | | (70.35) | 264.54 |
| (7) Profit/ (loss) for the year (5) - (6) | | (74.68) | 1,082.86 |
| (8) Other comprehensive income | | | |
| (a) Items that will be reclassified to statement of profit and loss | | — | — |
| (b) Items that will not be reclassified to statement of profit and loss | | — | — |
| i) Changes in fair value of equity instruments | | — | — |
| ii) Income Tax relating to items above | | — | — |
| Total other comprehensive income (8) | | — | — |
| (9) Total comprehensive income for the year (7) + (8) | | (74.68) | 1,082.86 |
| (10) Earnings per equity share: | | | |
| (Face value of share of Rs 1000 each) | 31 | | |
| (a) Basic | | (21.56) | 312.69 |
| (b) Diluted | | (21.56) | 312.69 |

See accompanying notes forming part of the financial statements

As per terms of our report attached.

For and on behalf of the Board of Directors

For KASG & CO.

Chartered Accountants

Firm Regn. No. 002228C

Roshan Kumar Bajaj

Partner

Membership No. 068523

Mahesh Mehra
Whole-time Director

DIN:00086683

Tarak Nath Mishra
Whole-time Director
& CFO

DIN : 08845853

Sanjay Lal Gupta
Whole-time Director
& Company Secretary
DIN : 08850306

Date : 30th May, 2025

Place : Kolkata

Cash Flow Statement for the year ended 31st March, 2025

| Particulars | (₹ in lakhs) | |
|---|----------------------------------|----------------------------------|
| | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
| A. Cash Flow from Operating activities: | | |
| Profit/ (loss) before tax | (145.03) | 1,347.40 |
| <i>Adjustments for:</i> | | |
| Depreciation expense | 5.75 | 8.32 |
| Loss on sale of shares | — | 109.49 |
| Loss Allowance for trade receivables | — | (10.06) |
| Finance cost | 69.81 | 61.53 |
| Profit on Settlement of Loan of IOB | — | (1,620.06) |
| Interest income | (2.75) | (3.33) |
| Loss Allowance created/(reversed) on security deposits | — | 0.60 |
| Liabilities/provision no longer required written back | (0.99) | — |
| Operating profit before working capital changes | (73.20) | (106.11) |
| <i>Adjustments for changes in operating assets/ liabilities</i> | | |
| Inventories | — | — |
| Trade receivables | — | 45.24 |
| Loans and advances | 0.41 | (6.00) |
| Other non-current assets | — | 456.58 |
| Other current assets | (0.33) | 0.45 |
| Other financial assets | (0.93) | (16.05) |
| Trade Payables | (2.73) | (100.67) |
| Current financial liabilities | — | — |
| Other non-current liabilities | (0.18) | — |
| Other current liabilities | 85.88 | 4.71 |
| Cash generated from operations | 8.91 | 278.15 |
| Direct taxes refunded/ (paid) | (1.05) | (0.26) |
| Net cash generated from/ (used in) operating activities | 7.86 | 277.89 |
| B. Cash Flow from Investing activities: | | |
| Proceeds/ (Repayment) in fixed deposit held as margin | (7.81) | (1.82) |
| Proceeds from sale of Investments in equity instruments | — | 376.19 |
| Interest received | 2.47 | 3.33 |
| Net cash generated from/ (used in) investing activities | (5.34) | 377.70 |

Cash Flow Statement for the year ended 31st March, 2025 (contd.)

| Particulars | (₹ in lakhs) | |
|--|----------------------------------|----------------------------------|
| | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
| C. Cash Flow from Financing activities: | | |
| Proceeds/ (Repayments) of current borrowings | | |
| - From banks | — | (600.00) |
| - From group companies | 62.68 | 11.12 |
| Interest paid | (68.08) | (61.53) |
| Net cash generated from/ (used in) financing activities | (5.40) | (650.42) |
| Net increase/(decrease) in cash and cash equivalents | (2.87) | 5.17 |
| Cash and cash equivalents as at 1 April 1 | 13.55 | 8.37 |
| Cash and cash equivalents as at 31 March 1 | 10.67 | 13.55 |

See accompanying notes forming part of the financial statements

1. Cash and cash equivalents represents cash, cheques on hand and balances with banks. (Refer Note. 13).
2. Figures in brackets represent outflows.

As per terms of our report attached.

For and on behalf of the Board of Directors

For KASG & CO.

Chartered Accountants

Firm Regn. No. 002228C

Roshan Kumar Bajaj

Partner

Membership No. 068523

Date : 30th May, 2025

Place : Kolkata

| | | |
|---------------------|--------------------------|-------------------------|
| Mahesh Mehra | Tarak Nath Mishra | Sanjay Lal Gupta |
| Whole-time Director | Whole-time Director | Whole-time Director |
| | & CFO | & Company Secretary |
| DIN:00086683 | DIN : 08845853 | DIN : 08850306 |

Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

₹ in lakhs

Current reporting period

| Balance at the beginning of the current reporting period | Changes in Equity Share capital due to prior period errors | Restated balance at the beginning of current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 3,463.06 | — | 3,463.06 | — | 3,463.06 |

Previous reporting period

| Balance at the beginning of the current reporting period | Changes in Equity Share capital due to prior period errors | Restated balance at the beginning of current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 3,463.06 | — | 3,463.06 | — | 3,463.06 |

B. Other Equity

₹ in lakhs

| Statement of changes in Equity | Reserves and surplus | | Retained earnings | | Total Equity |
|----------------------------------|----------------------|---------------------------------------|--------------------------------|-------------------|-----------------|
| | Security Premium | General Reserve & Revaulation Reserve | Investment Revaulation Reserve | Retained Earnings | |
| Balance at March 31, 2023 | 4,793.85 | 484.87 | (100.11) | (4,674.59) | 504.03 |
| Profit/ (Loss) for the year | — | — | — | 1,082.86 | 1,082.86 |
| Changes during the year | — | — | 99.94 | — | 99.94 |
| Other Comprehensive Income | — | — | — | — | — |
| Balance at March 31, 2024 | 4,793.85 | 484.87 | (0.17) | (3,591.73) | 1,686.83 |
| Profit/ (Loss) for the year | — | — | — | (74.68) | (74.68) |
| Changes during the year | — | — | — | — | — |
| Other Comprehensive Income | — | — | — | — | — |
| Balance at March 31, 2025 | 4,793.85 | 484.87 | (0.17) | (3,666.41) | 1,612.15 |

See accompanying notes forming part of the financial statements

As per terms of our report attached.

For and on behalf of the Board of Directors

For KASG & CO.

Chartered Accountants

Firm Regn. No. 002228C

Roshan Kumar Bajaj

Partner

Membership No. 068523

| | | |
|---------------------|---------------------------|---|
| Mahesh Mehra | Tarak Nath Mishra | Sanjay Lal Gupta |
| Whole-time Director | Whole-time Director & CFO | Whole-time Director & Company Secretary |
| DIN:00086683 | DIN : 08845853 | DIN : 08850306 |

Date : 30th May, 2025

Place : Kolkata

Notes forming part of the Financial Statements

1. General corporate information

Kaushalya Infrastructure Development Corporation Limited (the company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'). The Company is primarily engaged in executing construction contracts relating to infrastructure, real estate developments, acquisition and development, and sale of land. The Company is also engaged in operating hotels and also in trading of School Shoes & Bag.

The Company's services are limited to domestic markets only.

2. Basis of preparation and presentation

This is the separate financial statement presented as per requirement of Ind AS 27 – Separate Financial Statements, those presented by a parent.

These separate financial statements of the Company are prepared under the historical cost except for certain financial instruments that are measured at fair value at end of each reporting period. Historical cost is generally based on fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In these separate financial statements, the fair value for measurement and/or disclosure purpose is determined on such basis except for leasing transactions that are within the scope of Ind AS 17 – Leases / Ind AS 116 – Leases,

and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of assets.

In addition, for financial reporting purposes, fair value measurements are categorized in to Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 – Statement of Cash Flows. The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Companies Act, 2013 are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3. Summary of material accounting policies

3.01 Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended, and the relevant

Notes forming part of the Financial Statements (*contd.*)

provisions of the Companies Act, 2013 ('the Act'), as applicable.

3.02 Use of Estimates

The preparation of separate financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the separate financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

3.02.01 Construction activities

Construction activities includes long-term contracts for construction of infrastructure facilities or projects priced on a time and material basis etc. Revenues from construction activities are recognised over time using percentage of completion method. Such percentage of completion is determined as a proportion of the cost incurred for work performed to date relative to the total estimated contract costs. The Company follows the policy of recognizing the contract revenue as soon as the work is completed, irrespective of the certification. However, whenever the work gets certified, the Company takes the certified portion of the previously uncertified revenue and deducts the same amount from the uncertified portion of the revenue of the respective financial year.

Foreseeable losses on such contracts are recognized when probable using the most likely outcome or expected value method, as the case may be, in the particular circumstance.

3.02.02 Hotel Operations

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and other services which is recognised once the rooms are occupied, food and beverages are sold and other services have been provided as per the contract with the customer.

3.02.03 Other services / activities

Revenues from agricultural activities is recognized at a point in time when the agricultural produce is sold to the customers.

Revenue from trading activities is recognised at a point in time when the goods is sold to the customers.

3.02.04 Other Income

Interest: Interest income is recognized on time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

3.03 Employee Benefits

3.03.01 Short-term benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

3.03.02 Defined retirement benefits

The cost of providing defined benefit retirement benefits are determined using the projected unit credit method. The Company provides gratuity benefits to its employees. Gratuity liabilities are not funded. Remeasurements, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net benefit liability (asset) and any change in the effect of the asset ceiling (if applicable) are recognised in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which

Notes forming part of the Financial Statements (*contd.*)

they occur. Remeasurement recognised in the comprehensive income are not reclassified to profit and loss but recognised directly in the retained earnings. Past service costs are recognised in profit and loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the net defined liability or asset at the beginning of the period, taking into account of any changes in the net defined benefit liability(asset) during the period as a result of contribution and benefit payments.

Defined benefit costs which are recognised in profit and loss are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); and
- net interest expense or income; and

The retirement benefit obligation recognised in the separate financial statements represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

The liability for termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

3.04 Taxation

i) Current tax

Current tax is the amount of tax payable on the taxable profit for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'Profit Before Tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The

current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the separate financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Notes forming part of the Financial Statements (*contd.*)

iii) Minimum alternate tax

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is recognised as an asset in the balance sheet when there is convincing evidence that the Company will pay normal income tax during the specified period and it is probable that future economic benefit associated with it will flow to the Company.

iv) Current tax and deferred tax

Current tax and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively. The current and deferred tax arising from the initial accounting for business combination, are included in the accounting for the business combination.

3.05 Property, Plant and equipment

Land, buildings, Plant and equipment, Furniture and Fixtures, Vehicles, Office equipments held for use in the operations, or for administrative purposes are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Cost includes purchase cost of materials, including import duties and non-refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalised in accordance with the Company's accounting policy.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over the

useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in Statement of Profit and Loss.

Upto March 31, 2019, assets acquired under finance leases are depreciated over their expected useful lives on the same basis as owned asset. When there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Estimated useful lives of the assets are as follows:

| | |
|------------------------|------------------|
| Buildings | : 30 to 60 years |
| Plant and equipment | : 3 to 15 years |
| Furniture and Fixtures | : 10 years |
| Office Equipments | : 3 to 5 years |
| Computers | : 3 years |
| Motor Vehicles | : 5 to 8 years |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in profit and loss.

The Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Notes forming part of the Financial Statements (*contd.*)

3.06 Borrowing Costs

Borrowing cost attributable to the acquisition of qualifying assets is added to the cost up to the date when such assets are ready for their intended use. Other borrowing costs are recognized as expenses in the period in which these are incurred.

3.07 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets (Other than goodwill) to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not be adjusted.

If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit and loss.

When an impairment loss subsequently reverses, the carrying value of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but 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 or cash generating unit in prior years. Any reversal of an impairment loss is recognised immediately in profit and loss.

3.08 Inventories

Raw materials, stores and spares, finished goods, other construction materials and fuel are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price, non-refundable taxes and duties and other directly attributable costs incurred in bringing the goods/services to the point of sale. Work-in-progress is valued at cost.

Value of inventories are generally ascertained on the "FIFO" basis.

3.09 Provisions, Contingent liabilities and Contingent assets

3.09.01 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliable.

3.09.02 Contingent liabilities and assets

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more

Notes forming part of the Financial Statements (*contd.*)

uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. Contingent assets are neither recognised nor disclosed.

3.10 Investments in subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are initially recognised and subsequently measured at cost less impairment loss, if any.

3.11 Financial instruments

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

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

3.12 Financial assets

All purchases or sales of financial assets which require delivery of assets within the time frame established by regulation or convention in the market place are recognised and derecognised on a trade date basis. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value,

depending on the classification of the financial assets.

3.12.01 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit and loss on initial recognition):

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit and loss on initial recognition):

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

Interest income is recognised in profit and loss for Fair value through other comprehensive income (FVTOCI) debt instruments. For the purpose of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus exchange differences on the amortised cost are recognised in profit and loss and other changes in the fair value of FVTOCI financial assets in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When

Notes forming part of the Financial Statements (*contd.*)

the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit and loss.

All other financial assets are subsequently measured at fair value.

3.12.02 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 period. 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 premium or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Statement of Profit and Loss and is included in the "Other income" line item.

3.12.03 Investments in equity instruments at FVTOCI

On initial recognition, the Company make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in the fair value of investments in equity instruments (other than investments held for trading) in other comprehensive income. These instruments are initially measured at fair value plus transaction costs. Subsequently they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for Equity through other comprehensive income'. On disposal of these investments the cumulative gain or loss is not reclassified to profit and loss.

Dividends on these investments in equity instruments are recognised in profit and

loss when the Company's right to receive dividends is established, it is probable that the economic benefits associated with the dividend 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. Dividends are included as part of 'Other income' in the Statement of Profit and Loss.

3.12.04 Financial assets at fair value through profit and loss (FVTPL)

Financial assets which meets the criteria of financial assets held for trading are designated as 'Financial Assets at FVTPL'. The Company has derivatives that are not designated and effective as a hedge instrument which are designated as 'Financial Assets at FVTPL'. Financial assets at FVTPL are measured at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Statement Profit and Loss.

3.12.05 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on trade receivables, other contractual rights to receive cash or other financial instruments. 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, discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the 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 risks on that financial instrument has increased significantly since initial recognition. If the credit risk on financial instrument has not increased significantly since initial

Notes forming part of the Financial Statements (*contd.*)

recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

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

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Company always measures loss allowance at an equal to life time expected credit losses. For the purpose of measuring lifetime expected credit loss allowance for trade receivables the Company has used practical expedient as permitted under Ind AS 109. The 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.

3.12.06 Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flow 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. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amounts and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit and loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

3.13 Financial liabilities and equity instruments

3.13.01 Classification as debt or equity

Debt and equity instruments issued by a Company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an 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 a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchases of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

3.13.02 Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings

Notes forming part of the Financial Statements (*contd.*)

including bank overdrafts, and derivative financial instruments.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit and loss. The net gain or loss recognised in profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

3.13.03 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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 financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.13.04 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a 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 derecognised and the consideration paid and payable is recognised in Statement Profit and Loss.

3.14 Joint Venture Operations

In respect of contracts executed in Integrated Joint Ventures under profit sharing arrangement (assessed as AOP under Income tax laws), the services rendered to the Joint Ventures are accounted as income on accrual basis.

The profit / loss is accounted for, as and when it is determined by the Joint Venture and the net investment in the Joint Venture is reflected as investments, loans and advances or current liabilities.

3.15 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 36 months for real estate & infrastructure projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non-current.

3.16 Rounding Off

The financial statements have been prepared in Indian Rupees (Rs) rounded off to two nearest decimal places in lakhs unless otherwise stated.

Notes forming part of the Financial Statements (contd.)

4. Property, plant and equipment

₹ in lakhs

| | Freehold Building | Plant and Machinery | Furniture and fixtures | Motor Vehicles | Office equipments | Total |
|---------------------------|-------------------|---------------------|------------------------|----------------|-------------------|--------|
| Cost of deemed cost | | | | | | |
| Balance at April 1, 2023 | 78.50 | 167.98 | 2.23 | 0.63 | 0.66 | 250.00 |
| Additions | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| Balance at March 31, 2024 | 78.50 | 167.98 | 2.23 | 0.63 | 0.66 | 250.00 |
| Additions | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| Balance at March 31, 2025 | 78.50 | 167.98 | 2.23 | 0.63 | 0.66 | 250.00 |
| Accumulated depreciation | | | | | | |
| Balance at April 1, 2023 | 10.78 | 149.02 | 1.79 | 0.63 | 0.37 | 162.59 |
| Depreciation expense | 1.54 | 6.64 | 0.06 | - | 0.08 | 8.32 |
| Disposals | - | - | - | - | - | - |
| Balance at March 31, 2024 | 12.32 | 155.66 | 1.86 | 0.63 | 0.45 | 170.91 |
| Depreciation expense | 1.54 | 4.08 | 0.05 | - | 0.08 | 5.75 |
| Disposals | - | - | - | - | - | - |
| Balance at March 31, 2025 | 13.86 | 159.74 | 1.91 | 0.63 | 0.52 | 176.66 |
| Carrying amount | | | | | | |
| Balance at March 31, 2023 | 67.72 | 18.97 | 0.43 | 0.01 | 0.29 | 87.42 |
| Balance at March 31, 2024 | 66.18 | 12.33 | 0.37 | 0.01 | 0.21 | 79.10 |
| Balance at March 31, 2025 | 64.64 | 8.25 | 0.32 | 0.01 | 0.14 | 73.35 |

Notes forming part of the Financial Statements (contd.)

| | As at 31.03.2025 Rs in lakhs | As at 31.03.2024 Rs in lakhs |
|------------------------------|---------------------------------|---------------------------------|
| 5 Investment property | | |
| Investment in land | | |
| Opening balance | 266.07 | 266.07 |
| Additions | — | — |
| Closing balance | 266.07 | 266.07 |

Estimation of fair value

The Company's investment property consists of freehold land in Telangana and West Bengal, India. The fair value of the investment property is based on current prices for similar property. The main inputs used are quantum, area, location, demand, and trend of fair market value in the area.

The fair value is determined by an accredited independent valuer. Fair valuation is based on market approach method and categorised as Level 2 fair value hierarchy as at 31 March 2025 and 31 March 2024, the fair values of the property are 542 lacs and 517 lacs respectively. .

| | As at 31.03.2025 | | | As at 31.03.2024 | |
|---|-----------------------------------|-----------------|-----------------------|------------------|-----------------------|
| | Amount Face value per share | Qty Nos. | Amount Rs in lakhs | Qty Nos. | Amount Rs in lakhs |
| 6 Non-current investments | | | | | |
| (A) Investments in subsidiaries (carried at cost) | | | | | |
| Unquoted Investments (all fully paid) | | | | | |
| Investments in Equity Instruments of | | | | | |
| KDC Nirman Limited | 10.00 | 1,02,000 | 10.20 | 1,02,000 | 10.20 |
| Bengal KDC Housing Development Limited | 10.00 | 1,02,000 | 10.20 | 1,02,000 | 10.20 |
| | | 2,04,000 | 20.40 | 2,04,000 | 20.40 |
| | | 2,04,000 | 20.40 | 2,04,000 | 20.40 |
| (B) Investments in associates (carried at cost) | | | | | |
| Unquoted Investments (all fully paid) | | | | | |
| Investments in Equity Instruments of | | | | | |
| Kaushalya Township Private Limited | 10.00 | 3,17,357 | 155.08 | 3,17,357 | 155.08 |
| Kaushalya Nirman Private Limited | 10.00 | 46,000 | 19.40 | 46,000 | 19.40 |
| Orion Abasaan Private Limited | 10.00 | 29,000 | 10.90 | 29,000 | 10.90 |
| | | 3,92,357 | 185.38 | 3,92,357 | 185.38 |
| | | 5,96,357 | 205.78 | 5,96,357 | 205.78 |
| (C) Investments | | | | | |
| Total Investments carrying value | | | | | |
| Investments in Equity Shares (carried at fair value through Other Comprehensive Income): | | | | | |
| Unquoted Investments (all fully paid) | | | | | |
| Investments in Equity Instruments of: | | | | | |
| Orkay Engineering Limited** | 10.00 | — | — | 5,33,000 | — |
| Flare Realty Engineering Private Limited** | 10.00 | 2,600 | 0.09 | 2,600 | 0.09 |
| | | 2,600 | 0.09 | 5,55,600 | 0.09 |
| Investments in Preference Shares of: | | | | | |
| Subsidiary | | | | | |
| Investments in 10% Non-cumulative Redeemable Preference Shares of: | | | | | |
| Bengal KDC Housing Development Limited* | 10.00 | 99,73,283 | 997.33 | 99,73,283 | 997.33 |
| Associates | | | | | |
| Investments in 10% Non-cumulative Redeemable Preference Shares of: | | | | | |
| Kaushalya Township Private Limited* | 10.00 | 31,47,630 | 1,794.15 | 31,47,630 | 1,794.15 |
| Kaushalya Nirman Private Limited* | 10.00 | 8,79,968 | 510.38 | 8,79,968 | 510.38 |
| Orion Abasaan Private Limited* | 10.00 | 19,85,740 | 1,092.16 | 19,85,740 | 1,092.16 |

Notes forming part of the Financial Statements (contd.)

| As at 31.03.2025 | | | As at 31.03.2024 | |
|-----------------------------------|-------------|-----------------------|------------------|-----------------------|
| Amount Face value per share | Qty Nos. | Amount Rs in lakhs | Qty Nos. | Amount Rs in lakhs |
| | 1,59,86,621 | 4,394.02 | 1,59,86,621 | 4,394.02 |
| | 1,65,85,578 | 4,599.88 | 1,71,18,578 | 4,599.88 |

Terms related to Preference Shares

* The Company had originally issued Redeemable preference shares on 1st February 2016 which will be redeemed any time at the option of the company @ Rs.55/- each at any time after 15 years but not later than 17 years from the date of allotment i.e., between 1st February 2031 and 1st February 2033. The Preference shares will carry a preferential rights vis-a-vis equity shares of the company with respect to the payment of dividend and repayment of capital during winding up.

Aggregate amount of unquoted investments

** Although, the Company holds more than 20% of the shareholding of the above mentioned companies but does not have significant influence over the same, accordingly the company has applied Ind AS 109: Financial Instruments for recognition and measurement of investments in the above mentioned companies.

| | | As at 31.03.2025 ₹ in lakhs | As at 31.03.2024 ₹ in lakhs |
|--|--|--|---|
| 7 Deferred tax assets (net) | | | |
| Deferred tax assets | | 254.77 | 156.76 |
| Deferred tax liabilities | | 8.15 | 8.03 |
| | | 246.61 | 164.79 |
| As at 31.03.2025 | Opening balance Rs in lakhs | Recognised in profit and loss Rs in lakhs | Closing Balance Rs in lakhs |
| Deferred tax (assets) / liabilities in relation to: | | | |
| Property, plant and equipment | (8.03) | 16.18 | 8.15 |
| Deferred Tax Liability as at 31st March, 2025 | (8.03) | 16.18 | 8.15 |
| Deferred tax asset in relation to: | | | |
| Brought forward tax losses | 154.63 | (98.00) | 252.63 |
| Provision for employee benefits | 2.13 | — | 2.13 |
| Deferred Tax Asset as at 31st March, 2025 | 156.76 | (98.00) | 254.77 |
| As at 31.03.2024 | | | |
| Deferred tax (liabilities)/assets in relation to: | | | |
| Property, plant and equipment | (36.89) | (44.92) | 8.03 |
| Deferred Tax Liability as at 31st March, 2024 | (36.89) | (44.92) | 8.03 |
| Deferred tax assets in relation to: | | | |
| Brought forward tax losses | 464.02 | 309.38 | 154.63 |
| Provision for employee benefits | 2.20 | 0.07 | 2.13 |
| Deferred Tax Asset as at 31st March, 2024 | 466.22 | 309.45 | 156.76 |
| | | As at 31.03.2025 Rs in lakhs | As at 31.03.2024 Rs in lakhs |
| 8 Income tax assets (net of provision) | | | |
| At beginning of year | | 373.28 | 373.02 |
| Advance tax paid / (refunded) | | 1.04 | 0.26 |
| Provision offset against advance taxes and adjustment related to earlier years | | (11.47) | — |
| At end of year- Advance tax/ (Provision for Tax) | | 362.85 | 373.28 |

Notes forming part of the Financial Statements (contd.)

| | As at 31.03.2025 Rs in lakhs | As at 31.03.2024 Rs in lakhs |
|---|---------------------------------|---------------------------------|
| 9. Other non-current assets | | |
| (a) Security deposits | 1,034.04 | 1,034.74 |
| Less: Loss allowance | (809.32) | (809.32) |
| (b) Capital Advances against Land | 150.00 | 150.00 |
| (c) Advances to related parties (Note 9.1) | 244.50 | 243.78 |
| (d) Deposits with government authorities (Note 9.2) | 0.27 | 0.29 |
| | 619.50 | 619.49 |

Note 9.1:

For FY 24-25: It includes payment towards legal expenses incurred for KIDCO-NACC joint venture, such payments will be recovered once the litigations existing on the project will be resolved

For FY 23-24: It includes payments for travelling expenses incurred of KIDCO-NACC joint venture, such payments will be recovered once the litigations existing on the project will be resolved

Note 9.2:

For FY 24-25: Deposits with government authorities includes Income Tax Assets created for earlier assessment years, Sales Tax Deposit and Telephone Deposits

For FY 23-24: Deposits with government authorities includes Income Tax Assets created for earlier assessment years Sales Tax Deposit and Telephone Deposits.

10. Inventories (At lower of cost and net realisable value)

| | | |
|--|----------|----------|
| (a) Work in progress (At lower of cost and net realisable value) | — | — |
| (b) Raw materials (At lower of cost and net realisable value) | — | — |
| | — | — |

11. Trade receivables (Current)

| | | |
|--|---------------|---------------|
| (a) Unsecured, considered good | — | — |
| (b) Unsecured, considered doubtful | 1,195.41 | 1,195.42 |
| Less: Allowance for Expected credit losses | (941.34) | (941.34) |
| | 254.07 | 254.06 |

Trade receivables ageing schedule:

As at 31.03.2025

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|-------------------|-----------|-----------|-------------------|--------|
| | Less than 6 months | 6 months - 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| (i) Undisputed trade receivables - considered good | — | — | — | — | — | — |
| (ii) Undisputed trade receivables - significant increase in credit risk | — | — | — | — | — | — |
| (iii) Undisputed trade receivables - credit impaired | — | — | — | — | 7.07 | 7.07 |
| (iv) Disputed trade receivables - considered good | — | — | — | — | 254.07 | 254.07 |
| (v) Disputed trade receivables - significant increase in credit risk | — | — | — | — | 536.02 | 536.02 |
| (vi) Disputed trade receivables - credit impaired | — | — | — | — | 398.25 | 398.25 |

Trade receivables ageing schedule:

As at 31.03.2024

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|-------------------|-----------|-----------|-------------------|--------|
| | Less than 6 months | 6 months - 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| (i) Undisputed trade receivables - considered good | — | — | — | — | — | — |
| (ii) Undisputed trade receivables - significant increase in credit risk | — | — | — | — | — | — |
| (iii) Undisputed trade receivables - credit impaired | — | — | — | — | 7.07 | 7.07 |
| (iv) Disputed trade receivables - considered good | — | — | — | — | 254.07 | 254.07 |
| (v) Disputed trade receivables - significant increase in credit risk | — | — | — | — | 536.02 | 536.02 |
| (vi) Disputed trade receivables - credit impaired | — | — | — | — | 398.25 | 398.25 |

Notes forming part of the Financial Statements (contd.)

| | As at 31.03.2025 Rs in lakhs | As at 31.03.2024 Rs in lakhs |
|---|---------------------------------|---------------------------------|
| Movement in the expected credit loss allowance | | |
| Balance at beginning of the year | (941.34) | (1,242.24) |
| Expected credit loss allowance created on trade receivables (Net), calculated at lifetime expected credit losses | – | 300.90 |
| Balance at end of the year | (941.34) | (941.34) |
| 12. Cash and bank equivalents | | |
| a) Cash and cash equivalents | | |
| i) Cash in hand | 7.91 | 8.90 |
| ii) Balances with banks | | |
| In current accounts | 2.76 | 4.65 |
| Total cash and cash equivalents | 10.67 | 13.55 |
| b) Other bank balances | | |
| i) In deposit account (Unencumbered) | 46.35 | 38.54 |
| Total other balances with bank | 46.35 | 38.54 |
| Total cash and bank balances | 57.02 | 52.09 |
| Included above | | |
| i) Fixed Deposit | 46.35 | 38.54 |
| | As at 31.03.2025 | As at 31.03.2024 |
| | Rs in lakhs | Rs in lakhs |
| 13. Loans and advances (Current) | | |
| a) Security Deposits | – | – |
| Less: transferred to Non-current | – | – |
| | – | – |
| b) Loan to Subsidiary (Refer Note 13.1) | 5.52 | 6.00 |
| | 5.52 | 6.00 |
| Note 13.1: | | |
| For FY 24-25: The loan has been provided to KDC Nirman @7.5% p.a, repayable on demand. | | |
| For FY 23-24: The loan has been provided to KDC Nirman @7.5% p.a, repayable on demand. | | |
| 14. Other financial assets (Current) | | |
| a) Interest accrued on financial assets carried at amortised cost | – | 5.73 |
| b) Balances with government authorities | 42.29 | 35.63 |
| c) Advance to Supplier | 0.27 | 0.27 |
| | 42.56 | 41.63 |
| 15. Other current assets | | |
| a) Other Advances | 0.13 | 0.08 |
| b) Advance to Employees | 0.28 | – |
| c) Prepaid Insurance Expenses | 0.02 | 0.02 |
| | 0.43 | 0.10 |
| Note 15.1: | | |
| For FY 24-25: Other advances include amount advanced towards Earnest Money Deposits. | | |
| For FY 23-24: Other advances include amount advanced towards Earnest Money Deposits. | | |
| 16. Share capital | | |
| Authorised: | | |
| 3,50,000 Equity Shares of Rs. 1000/- each | 3,500.00 | 3,500.00 |
| (As at 31st March, 2025 : 3,50,000 Equity Shares of Rs. 1000/- each; As at 31st March, 2024 : 3,50,000 Equity Shares of Rs. 1000/- each) | 3,500.00 | 3,500.00 |
| Issued, Subscribed and fully paid up: | | |
| 3,46,306 Equity Shares of Rs. 1000/- each | 3,463.06 | 3,463.06 |
| (As at 31st March, 2025 : 3,46,306 Equity Shares of Rs. 1000/- each; As at 31st March, 2024 : 3,46,306 Equity Shares of Rs. 1000/- each) | 3,463.06 | 3,463.06 |

Notes forming part of the Financial Statements (contd.)

Reconciliation of Number of shares and amount outstanding at the beginning and end of the reporting period

| | For the year ended 31.03.2025 | | For the year ended 31.03.2024 | |
|--|----------------------------------|-----------------------|----------------------------------|-----------------------|
| | No. of Shares | Amount Rs in lakhs | No. of Shares | Amount Rs in lakhs |
| Equity shares | | | | |
| Issued, subscribed and fully paid up: | | | | |
| At beginning and end of the year | 3,46,306 | 3,463.06 | 3,46,306 | 3,463.06 |

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| | As at 31.03.2025 | | As at 31.03.2024 | |
|--|------------------|--------|------------------|--------|
| | No. of Shares | % | No. of Shares | % |
| Mahanti Engineers Private Limited | 53,076 | 15.33% | 53,076 | 15.33% |
| Sun Kissed Merchandise Private Limited | 50,229 | 14.50% | 50,229 | 14.50% |
| Keleenworth Marketing Private Limited | 43,363 | 12.52% | 43,363 | 12.52% |

Details of shareholding by promoters

| SL.No | Promoters Name | No. of shares | % of total shares | % change during the year |
|-------|--|-----------------|-------------------|--------------------------|
| 1 | Mahanti Engineers (P) Ltd. | 53,076 | 15.33% | — |
| 2 | Sun Kissed Merchandise (P) Ltd. | 50,229 | 14.50% | — |
| 3 | Keleenworth Marketing (P) Ltd. | 43,363 | 12.52% | — |
| 4 | Prashant Mehra | 9,177 | 2.65% | — |
| 5 | Ramesh Kumar Mehra (HUF) | 8,380 | 2.42% | — |
| 6 | Rahul Mehra | 3,923 | 1.13% | — |
| 7 | Mohini Mehra | 1,546 | 0.45% | — |
| 8 | Pranav Mehra | 1,344 | 0.39% | — |
| 9 | Kartik Mehra | 1,120 | 0.32% | — |
| 10 | Anuradha Mehra | 971 | 0.28% | — |
| 11 | Neeru Mehra | 891 | 0.26% | — |
| 12 | Ramesh Kr. Mehra - Karta of Baijnath Mehra (HUF) | 725 | 0.21% | — |
| 13 | Raghav Mehra | 725 | 0.21% | — |
| 14 | Karan Mehra | 607 | 0.18% | — |
| 15 | Mahesh Mehra | 481 | 0.14% | — |
| 16 | Sidh Nath Mehra (HUF) | 440 | 0.13% | — |
| 17 | Mahesh Mehra (HUF) | 350 | 0.10% | — |
| 18 | Purnima Mehra | 313 | 0.09% | — |
| 19 | Ramesh Kumar Mehra | 300 | 0.09% | — |
| 20 | Pooja Mehra | 100 | 0.03% | — |
| | | 1,78,061 | 51.43% | — |

Rights, preferences and restrictions attached to shares

Equity Shares

The Company has one class of equity shares having a par value of Rs.1000 per share. Each shareholder is entitled 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, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

Notes forming part of the Financial Statements (contd.)

| | As at 31.03.2025 Rs in lakhs | As at 31.03.2024 Rs in lakhs |
|--|---------------------------------|---------------------------------|
| 17. Other Equity | | |
| a) Securities premium | 4,793.85 | 4,793.85 |
| b) General reserve | 245.00 | 245.00 |
| c) Retained Earnings | (3,666.41) | (3,591.73) |
| d) Investment revaluation reserve | (0.17) | (0.17) |
| e) Revaluation Reserve | 239.87 | 239.87 |
| | 1,612.15 | 1,686.82 |
| a) Securities premium | | |
| Balance as at the beginning and end of the year | 4,793.85 | 4,793.85 |
| | 4,793.85 | 4,793.85 |
| Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013 | | |
| b) General reserve - Balance brought forward | | |
| Balance as at the beginning and end of the year | 245.00 | 245.00 |
| Changes during the year | — | (0.003) |
| Balances as at end of the year | 245.00 | 245.00 |
| Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. 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 though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act. | | |
| c) Retained earnings | | |
| Balance as at the beginning of the year | (3,591.73) | (4,674.59) |
| Profit/ (loss) for the year | (74.68) | 1,082.86 |
| Balance as at the end of the year | (3,666.41) | (3,591.73) |
| Retained Earnings are the profits and gains that the Company has earned till date and adjustments done on transition to Ind AS, less any transfer to general reserve, dividends or other distributions paid to shareholders. | | |
| d) Investment revaluation reserve | | |
| Balance as at the beginning of the year | (0.17) | (100.11) |
| Changes during the year | — | 99.94 |
| Balance as at the end of the year | (0.17) | (0.17) |
| The Company has elected to recognise changes in the fair value of certain investments in equity instruments in Other Comprehensive Income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to Retained Earnings when the relevant equity shares are derecognised. | | |
| e) Revaluation Reserve | | |
| Balance as at the beginning of the year | 239.87 | 239.87 |
| Changes during the year | — | — |
| Balance as at the end of the year | 239.87 | 239.87 |
| The Company has elected to recognise changes in the fair value of certain investments in equity instruments in Other Comprehensive Income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to Retained Earnings when the relevant equity shares are derecognised. | | |
| 18 Provisions | | |
| a) Provision for employee benefits (Gratuity) (Note : 18.1) | 8.46 | 8.46 |
| b) Provisions for Expenses | 0.71 | 0.52 |
| | 9.18 | 8.98 |

Note 18.1: Provision for employee benefits includes provision for gratuity as at 31st March, 2025 and 31st March, 2024.

Notes forming part of the Financial Statements (contd.)

| | As at 31.03.2025 Rs in lakhs | As at 31.03.2024 Rs in lakhs |
|---|---------------------------------|---------------------------------|
| 19 Current Borrowings | | |
| A. Secured - at amortised cost | | |
| a) Repayable on demand | | |
| – From banks | – | – |
| Total secured borrowings | – | – |
| B. Un Secured - at amortised cost | | |
| a) Unsecured loans from group companies (Refer Note 19.1) | 1,315.00 | 1,252.32 |
| Total unsecured borrowings | 1,315.00 | 1,252.32 |
| Total borrowings | 1,315.00 | 1,252.32 |

Note 19.1:

For FY 24-25: Unsecured loans from group companies includes Loan from Bengal KDC Housing Development Limited amounting to Rs.1,315.00 Lakhs @6.50% p.a., repayable on demand and Nil from KDC Nirman Limited.

For FY 23-24 : Unsecured loans from group companies includes Loan from Bengal KDC Housing Development Limited amounting to Rs.1,252.17 Lakhs and Loan from KDC Nirman Limited amounting to Rs. 0.15 Lakhs @ 6.50%, repayable on demand.

20. Trade Payables

| | | |
|---|--------------|--------------|
| a) Total outstanding dues of micro enterprises and small enterprises | – | – |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | 29.46 | 32.18 |
| Total trade payables | 29.46 | 32.18 |

Trade Payable ageing schedule:

As at 31.03.2025

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| (i) MSME | – | – | – | – | – |
| (ii) Others | 19.38 | 6.76 | 0.18 | 3.14 | 29.46 |
| (iii) Disputed dues - MSME | – | – | – | – | – |
| (iv) Disputed dues - Others | – | – | – | – | – |

As at 31.03.2024

| Particulars | Outstanding for following periods from due date of payment | | | | |
|-----------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| (i) MSME | – | – | – | – | – |
| (ii) Others | 27.18 | 1.41 | 3.59 | – | 32.18 |
| (iii) Disputed dues - MSME | – | – | – | – | – |
| (iv) Disputed dues - Others | – | – | – | – | – |

Note:- The company does not have any outstanding dues to micro, small and medium enterprise for more than 45 days during the period and as on March 31, 2025 since it has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Small and Medium Enterprises.

21. Other Current liabilities

| | | |
|-------------------------------------|--------------|--------------|
| a) Advance received from customers | 0.07 | 0.16 |
| b) Statutory dues (Refer Note 21.1) | 3.38 | 3.96 |
| c) Other Payables (Refer Note 21.2) | 90.16 | 2.91 |
| d) Audit Fees payable | 3.51 | 5.41 |
| e) Rent payable | 1.90 | 0.70 |
| Total other liabilities | 99.02 | 13.13 |

Note 21.1: Statutory dues includes TDS payable, GST payable, P Tax payable, PF payable ESI payable as at 31st March,2025 and 31st March,2024.

Note 21.2: For FY 24-25: Other Payables includes salary payable amounting to Rs. 8.57 Lakhs, sitting fees amounting to Rs. 0.49 Lakhs and sum payable to Mahesh Mehra of amount Rs. 77.60 towards his dues.

For FY 23-24: Other Payables includes salary payable amounting to Rs. 1.60 Lakhs and sitting fees amounting to Rs. 1.31 Lakhs

Notes forming part of the Financial Statements (contd.)

| | For the year ended 31.03.2025 Rs in lakhs | For the year ended 31.03.2024 Rs in lakhs |
|---|---|---|
| 22 Revenue from operations | | |
| Revenue from contract with customers | | |
| a) Receipts from hotel | 8.84 | 10.33 |
| b) Revenue from agricultural business | 4.35 | 4.10 |
| Revenue from Operations | 13.19 | 14.43 |
| Revenue recognised at a point in time | 13.19 | 14.43 |
| Revenue recognised overtime | — | — |
| 23 Other income | | |
| a) Interest income on financial assets carried at amortised cost | | |
| i) From fixed deposits | 2.33 | 2.60 |
| ii) From Loans | 0.41 | 0.03 |
| iii) From deposits | — | 0.70 |
| b) Liabilities/provision no longer required written back | 0.99 | — |
| c) Commission Income | 15.51 | — |
| d) Profit on Settlement of Loan of IOB | — | 1,620.06 |
| e) Profit on sale of Land | — | 16.37 |
| f) Loss Allowance created/(reversed) for trade receivables | — | 10.06 |
| g) Miscellaneous Income | 0.20 | 0.12 |
| Total other income | 19.44 | 1,649.95 |
| 24 Cost of materials consumed | | |
| Raw materials consumed | | |
| Opening stock of material | — | — |
| Add: Purchases | 2.55 | 2.95 |
| | 2.55 | 2.95 |
| Less: Closing stock of material | — | — |
| Total cost of materials consumed | 2.55 | 2.95 |
| 25 Employee benefits expense | | |
| a) Salaries and wages, including bonus | 19.91 | 19.80 |
| b) Contribution to provident and other funds | 0.46 | 0.28 |
| c) Workmen and staff welfare expenses | 0.25 | 0.20 |
| d) Director's Remuneration | 11.40 | 11.40 |
| Total employee benefits expense | 32.02 | 31.69 |
| 26 Finance costs | | |
| a) Interest expense on borrowings carried at amortised cost | 69.81 | 61.43 |
| Total finance costs | 69.81 | 61.43 |
| 27 Depreciation expense | | |
| a) Depreciation on Property, plant and equipments (Refer Note 04) | 5.75 | 8.32 |
| Total depreciation expense | 5.75 | 8.32 |

Notes forming part of the Financial Statements (contd.)

| | For the year ended 31.03.2025 Rs in lakhs | For the year ended 31.03.2024 Rs in lakhs |
|--|---|---|
| 28 Other expenses | | |
| (a) Consumption of stores, spare parts and loose tools | 0.46 | 0.76 |
| (b) Donation and Subscription | 0.31 | — |
| (c) Repairs and maintenance | 0.85 | 1.01 |
| (d) Bank Charges | 0.07 | — |
| (e) Power and fuel | 0.26 | 0.33 |
| (f) Rates, taxes and licenses | 7.72 | 3.66 |
| (g) Electricity expenses | 2.85 | 3.38 |
| (h) Insurance charges | 0.05 | 0.05 |
| (i) Selling and distribution expenses | 0.91 | 0.71 |
| (j) Legal and professional fee | 32.19 | 74.31 |
| (k) Travelling and conveyance expenses | 3.72 | 3.20 |
| (l) Telephone expenses | 0.09 | 0.03 |
| (m) Directors' sitting fees | 1.72 | 1.46 |
| (n) Printing and stationery | 0.41 | 0.49 |
| (o) Audit fees [Note 28.1] | 3.00 | 1.75 |
| (p) Rent paid | 1.20 | 1.20 |
| (q) Sundry balances written off | 0.06 | 0.18 |
| (r) Loss Allowance created/(reversed) on security deposits | — | 0.60 |
| (s) Loss on sale of shares | — | 109.49 |
| (t) Labour charges & allowances | 4.33 | 4.24 |
| (u) Other Statutory expenses: | | |
| (i) Interest on GST | — | 0.04 |
| (ii) Interest on TDS | 3.14 | 0.06 |
| (iii) Interest on P.Tax | — | — |
| (iv) Late filing fees for TDS | 0.93 | — |
| (v) Late filing fees for GST | 0.05 | — |
| (v) Agriculture and Cultivation expenses | 1.36 | — |
| (w) Other general expenses | 1.85 | 5.62 |
| Total other expenses | 67.53 | 212.58 |
| 28.1 Audit fee includes payment to statutory auditor towards: | | |
| i) Statutory audit fee | 3.00 | 1.25 |
| ii) Other services | — | 0.50 |
| | 3.00 | 1.75 |
| 29 Income tax recognised in profit and loss | | |
| Current tax | | |
| In respect of the current year | — | — |
| In respect of earlier years | 11.47 | — |
| | 11.47 | — |
| Deferred tax | | |
| In respect of the current year | (98.00) | 264.54 |
| | (98.00) | 264.54 |
| The tax expense for the year can be reconciled to the accounting profit (loss) as follows: | | |
| Profit / (Loss) before tax for the year | (145.03) | 1,347.40 |
| Income tax expense calculated at 25.168% on above | (36.50) | 296.43 |
| Other adjustments | (61.50) | (31.89) |
| Tax expense as per Income tax Act, 1961 | (98.00) | 264.54 |

Notes forming part of the Financial Statements (*contd.*)

| | For the year ended 31.03.2025 <u>Rs in lakhs</u> | For the year ended 31.03.2024 <u>Rs in lakhs</u> |
|---|--|--|
| 30. Earnings per share (in Rupees) | | |
| Basic and diluted earnings per share | | |
| The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows: | | |
| Profit/ (loss) for the year | (74.68) | 1,082.86 |
| Profit/ (loss) attributable to the Equity Shareholders (A) | (74.68) | 1,082.86 |
| Weighted average number of equity shares outstanding (B) | 3,46,306 | 3,46,306 |
| Face value of Equity shares in Rupees | 1,000.00 | 1,000.00 |
| Basic and diluted earnings per share (A / B) (Rs.) | (21.56) | 312.69 |
| The Company is not having any potential ordinary shares which are dilutive in nature. | | |
| | As at 31.03.2025 | As at 31.03.2024 |
| | <u>Rs in lakhs</u> | <u>Rs in lakhs</u> |
| 31 Additional information to the Financial Statements | | |
| 31.01 Contingent liabilities | | |
| 1 Claims not acknowledged as debts | | |
| Income Tax Demand (Assessment Year 2004-05) | — | — |
| Income Tax Demand (Assessment Year 2007-08) | 1.99 | 1.99 |
| Income Tax Demand (Assessment Year 2009-10) | 28.04 | 28.04 |
| Income Tax Demand (Assessment Year 2010-11) | 9.24 | 37.21 |
| Income Tax Demand (Assessment Year 2011-12) | 0.29 | 1.91 |
| Income Tax Demand (Assessment Year 2012-13) | 1,045.00 | 1,044.46 |
| Income Tax Demand (Assessment Year 2012-13) | 43.97 | 43.97 |
| Income Tax Demand (Assessment Year 2013-14) | 332.55 | 332.74 |
| Income Tax Demand (Assessment Year 2014-15) | 514.00 | 513.89 |
| Income Tax Demand (Assessment Year 2017-18) | 0.03 | 0.05 |
| Income Tax Demand (Assessment Year 2018-19) | — | 0.03 |
| Income Tax Demand (Assessment Year 2018-19) | — | 2.40 |
| The WBVAT Act, 2003, VAT Financial Year 2008-09 | 817.10 | 817.10 |
| The WBVAT Act, 2003, VAT Financial Year 2007-08 | 69.48 | 69.48 |
| | <u>2,861.69</u> | <u>2,893.27</u> |

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

31.02 Capital and other commitments

a) Capital commitments

| | | |
|--|-----|-----|
| Estimated value of contracts remaining to be executed on capital account | NIL | NIL |
|--|-----|-----|

31.03 Contingent assets

Disclosure on debtor WBSIDCL on Court case

Dispute between the company and the West Bengal Small Industries Development Corporation Ltd. (WBSIDCL) was awarded in favour of the Company through arbitration. WBSIDCL had preferred an appeal against the arbitration award u/s. 34 of the Arbitration & Conciliation Act, 1996 in Kolkata High Court. The award amount of Rs. 1,306.16 lakhs (Contingent Assets Rs. 884.63 lakhs) plus interest is pending as on March 31, 2024 and the same award amount (Contingent Assets Rs. 884.63 lakhs) plus interest is pending as on March 31, 2025.

Notes forming part of the Financial Statements (contd.)

| | For the year ended 31.03.2025 Rs in lakhs | For the year ended 31.03.2024 Rs in lakhs |
|--|---|---|
|--|---|---|

32 Disclosures under Indian Accounting Standards

32.01 Employee Benefits

Defined Contribution plans

The Company has not transferred any amount towards long term defined benefit obligations as the management estimates that provision for retirement benefits is sufficient. Further the company has made contribution to following defined contribution plans:-

| | | |
|---------------------------|-------------|-------------|
| Provident and other funds | 0.46 | 0.28 |
| Total | 0.46 | 0.28 |

Defined Benefit Plans

The Company provided the following employee benefits

Funded : Provident Fund

Non Funded: Gratuity

| | 2024-25 Rs in lakhs | 2023-24 Rs in lakhs |
|--|------------------------|------------------------|
| 32.02 Details of the Gratuity Plan are as follows | | |
| Description | | |
| 1. Reconciliation of opening and closing balances of obligation | | |
| a. Obligation as at beginning of the year | 8.46 | 8.46 |
| b. Actuarial (gain)/loss | — | — |
| c. Benefits paid | — | — |
| d. Obligation as at end of the year | 8.46 | 8.46 |
| 2. Reconciliation of fair value of plan assets and obligations | | |
| a. Present value of obligation | 8.46 | 8.46 |
| b. Fair value of plan assets | — | — |
| c. Amount recognised in the balance sheet Asset/(Liability) | (8.46) | (8.46) |
| 3. Expenses recognised during the year | | |
| a. Current service cost | — | — |
| b. Interest cost | — | — |
| c. Expected return on plan assets | — | — |
| d. Actuarial (gain)/loss | — | — |
| e. Expenses recognised during the year | — | — |

32.03 Segment Reporting

The company is engaged in business of construction contracts of Infrastructure and Hotel. In accordance with Ind AS-108 “Operating Segments” the company has presented segment information on the basis of its combined financial statements which form part of this report.

In the Company’s operations within India there is no significant difference in the economic conditions prevailing in the various states of India. Further, the company does not have any revenue from foreign. Hence disclosures on geographical segment are not applicable.

33.01 Capital management

The Company manages its capital to ensure that entities will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Company consists of net debt (borrowings as detailed in notes 13 offset by cash and bank balances) and the total equity of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, long term-term borrowings, short-term borrowings, less cash and short-term deposits.

Notes forming part of the Financial Statements (contd.)

33.02 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risks, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

The corporate treasury management reports on quarterly basis to the board of directors that monitors risks and policies implemented to mitigate risk exposures.

33.02.01 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk.

33.02.02 Credit risk management

Credit risks refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables, finance receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks. The Company does not engage in speculative treasury activity but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. On going credit evaluation is performed on the financial condition of accounts receivable.

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings.

33.02.03 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. 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.

Liquidity and interest risk tables

The following tables detail the maturity profile of Company's non-derivative financial liabilities with agreed repayment period. 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.

| | | | | ₹ in lakhs |
|-----------------------------|-------------------------|--------------------|-----------------------|-----------------------|
| | Current/ Non Current | Carrying amount | Less than 3 months | 3 months to 1 year |
| As at 31.03.2025 | | | | |
| Borrowings | Current | 1,315.00 | — | 1,315.00 |
| Trade payables | Current | 29.46 | — | 29.46 |
| Other financial liabilities | Current | — | — | — |
| | | 1,344.46 | — | 1,344.46 |
| As at 31.03.2024 | | | | |
| Borrowings | Current | 1,252.32 | — | 1,252.32 |
| Trade payables | Current | 38.29 | — | 38.29 |
| Other financial liabilities | Current | — | — | — |
| | | 1,290.61 | — | 1,290.61 |

Notes forming part of the Financial Statements (contd.)

34 Financial instruments

34.01 Fair value measurements

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3.11 to 3.13.

Financial assets and Liabilities

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required):

| As at March 31, 2025 | | | | | | |
|-----------------------------------|----------------------|---|-------------------------|-----------------|----------------------|------------------|
| | Current/ Non Current | Fair Value through Other Profit or Loss | Fair Value thorough OCI | Amortised Cost | Total Carrying Value | Total Fair Value |
| Financial Assets: | | | | | | |
| Investments in equity instruments | Non Current | — | 205.87 | — | 205.87 | 205.87 |
| Investments in preference shares | Non Current | 4,394.02 | — | — | 4,394.02 | 4,394.02 |
| Loans and Advances | Non Current | — | — | — | — | — |
| Trade receivables | Current | — | — | 254.07 | 254.07 | 254.07 |
| Cash and cash equivalent | Current | — | — | 10.67 | 10.67 | 10.67 |
| Other balances with Bank | Current | — | — | 46.35 | 46.35 | 46.35 |
| Loans and Advances | Current | — | — | 5.52 | 5.52 | 5.52 |
| Other financial assets | Current | — | — | 42.56 | 42.56 | 42.56 |
| Total | | 4,394.02 | 205.87 | 359.17 | 4,959.05 | 4,959.05 |
| Financial Liabilities | | | | | | |
| Borrowings | Current | — | — | 1,315.00 | 1,315.00 | 1,315.00 |
| Trade payables | Current | — | — | 29.46 | 29.46 | 29.46 |
| Other financial liabilities | Current | — | — | — | — | — |
| Total | | — | — | 1,344.46 | 1,344.46 | 1,344.46 |
| As at March 31, 2024 | | | | | | |
| | Current/ Non Current | Fair Value through Other Profit or Loss | Fair Value thorough OCI | Amortised Cost | Total Carrying Value | Total Fair Value |
| Financial Assets: | | | | | | |
| Investments in equity instruments | Non Current | — | 205.87 | — | 205.87 | 205.87 |
| Investments in preference shares | Non Current | 4,394.02 | — | — | 4,394.02 | 4,394.02 |
| Loans | Non Current | — | — | 6.00 | 6.00 | 6.00 |
| Trade receivables | Current | — | — | 254.07 | 254.07 | 254.07 |
| Cash and cash equivalent | Current | — | — | 13.55 | 13.55 | 13.55 |
| Other balances with Bank | Current | — | — | 38.54 | 38.54 | 38.54 |
| Loans | Current | — | — | 6.00 | 6.00 | 6.00 |
| Other financial assets | Current | — | — | 41.63 | 41.63 | 41.63 |
| Total | | 4,394.02 | 205.87 | 359.78 | 4,959.67 | 4,959.67 |
| Financial Liabilities | | | | | | |
| Borrowings | Current | — | — | 1,252.32 | 1,252.32 | 1,252.32 |
| Trade payables | Current | — | — | 38.29 | 38.29 | 38.29 |
| Other financial liabilities | Current | — | — | — | — | — |
| Total | | — | — | 1,290.61 | 1,290.61 | 1,290.61 |

Fair Value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Notes forming part of the Financial Statements (contd.)

₹ in lakhs

| | As at March 31, 2025 | | | |
|-----------------------------------|----------------------|----------|-----------------|-----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets: | | | | |
| Investments in equity instruments | — | — | 205.87 | 205.87 |
| Investments in preference shares | — | — | 4,394.02 | 4,394.02 |
| | <u>—</u> | <u>—</u> | <u>4,599.88</u> | <u>4,599.88</u> |
| | | | | |
| | As at March 31, 2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets: | | | | |
| Investments in equity instruments | — | — | 205.87 | 205.87 |
| Investments in preference shares | — | — | 4,394.02 | 4,394.02 |
| | <u>—</u> | <u>—</u> | <u>4,599.88</u> | <u>4,599.88</u> |

35. Related party transactions

List of related parties and relationship

| Name of the related party | Nature of Relationship | Business | Country of Incorporation | Incorporation details |
|--|------------------------|---|--------------------------|-----------------------|
| KDC Nirman Limited | Subsidiaries | Real estate development | India | 04.03.2008 |
| Bengal KDC Housing Development Limited | Subsidiaries | Housing projects | India | 28.06.2006 |
| Kaushalya Nirman Private Limited | Associates | Real estate development | India | 05.09.2006 |
| Orion Abasaan Private Limited | Associates | Housing projects | India | 05.09.2006 |
| Kaushalya Township Private Limited | Associates | Real estate development | India | 05.09.2006 |
| KIDCO NACC Consortium | Joint Venture | Construction of Small Hydro Power Project | India | 01.07.2009 |
| Mahesh Mehra | Key-Managerial person | Whole time Director | India | |
| Ramkrishna Mondal | Key-Managerial person | Independent Director | India | |
| Divya Baid | Key-Managerial person | Independent Director | India | |
| Minoti Nath | Key-Managerial person | Independent Director of Holding & Subsidiary Company | India | |
| Sandip Sarkar | Key-Managerial person | Independent Director | India | |
| Tarak Nath Mishra | Key-Managerial person | Whole time Director & CFO | India | |
| Sanjay Lal Gupta | Key-Managerial person | Whole time Director & CS | India | |
| Neeru Mehra | Key-Managerial person | Relative of Director | India | |

a) Transaction during the year

| | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|--|----------------------------------|----------------------------------|
| Remuneration to Key Managerial Person | | |
| Mahesh Mehra | 11.40 | 11.40 |
| Tarak Nath Mishra | 5.64 | 5.52 |
| Sanjay Lal Gupta | 4.35 | 3.48 |
| Total | <u>21.39</u> | <u>20.40</u> |
| Sitting Fee to directors | | |
| Ramkrishna Mondal | 0.60 | 0.46 |
| Sandip Sarkar | 0.49 | 0.36 |
| Minoti Nath | 0.43 | 0.49 |
| Divya Baid | 0.21 | — |
| Total | <u>1.72</u> | <u>1.31</u> |

Notes forming part of the Financial Statements (contd.)

Rent Paid

| | | |
|--------------|-------------|-------------|
| Neeru Mehra | 1.20 | 1.20 |
| Total | 1.20 | 1.20 |

Loan taken from subsidiary

| | | |
|--|--------------|--------------|
| Bengal KDC Housing Development Limited | 69.81 | 60.58 |
| KDC Nirman Limited | (0.15) | 0.85 |
| Total | 69.66 | 61.43 |

Advance Repaid

| | | |
|-----------------------|-------------|-------------|
| Kidco NACC Consortium | 0.72 | 0.76 |
| Total | 0.72 | 0.76 |

b) Balances at the end of the year

Remuneration to Key Managerial Person

| | | |
|-------------------|-------------|--------------|
| Mahesh Mehra | 8.50 | 10.20 |
| Tarak Nath Mishra | 0.48 | 0.46 |
| Sanjay Lal Gupta | 0.41 | 0.29 |
| Total | 9.39 | 10.95 |

Sitting Fee to directors

| | | |
|-------------------|-------------|-------------|
| Ramkrishna Mondal | 0.15 | 0.46 |
| Sandip Sarkar | 0.15 | 0.36 |
| Minoti Nath | — | 0.49 |
| Divya Baid | 0.18 | — |
| Total | 0.49 | 1.31 |

Rent Paid

| | | |
|--------------|-------------|-------------|
| Neeru Mehra | 1.90 | 0.70 |
| Total | 1.90 | 0.70 |

Loan taken from subsidiary

| | | |
|--|-----------------|-----------------|
| Bengal KDC Housing Development Limited | 1,315.00 | 1,252.17 |
| KDC Nirman Limited | (5.52) | 0.15 |
| Total | 1,309.48 | 1,252.32 |

Loan given to subsidiary

| | | |
|--------------------|---------------|-------------|
| KDC Nirman Limited | (5.52) | 6.00 |
| Total | (5.52) | 6.00 |

Advance Repaid

| | | |
|---------------|---------------|---------------|
| Kidco NACC JV | 244.50 | 243.78 |
| Total | 244.50 | 243.78 |

Notes forming part of the Financial Statements (*contd.*)

| | As at 31.03.2025 <u>Rs in lakhs</u> | As at 31.03.2024 <u>Rs in lakhs</u> |
|---|--|--|
| 36. Disaggregation of Revenue from contracts with customers in India | | |
| Revenue from operations | | |
| a) Receipts from hotel | 8.84 | 10.33 |
| b) Revenue from agricultural business | 4.35 | 4.10 |
| Total | <u>13.19</u> | <u>14.43</u> |
| Contract Assets | | |
| Trade receivables | 254.07 | 254.06 |
| Contract Liabilities | | |
| Advance from customers | 0.07# | 0.16 |
| 37. Reclassification of Loans | | |

During the year ended 31st March 2025, the Company has reviewed the classification of certain loans disclosed under non-current assets in the previous year. These loans, although earlier presented as non-current, are repayable on demand as per the terms of the loan agreements. Accordingly, based on the criteria laid down under Ind AS 1 – Presentation of Financial Statements, the Company has reclassified such loans under current assets in the financial statements as at 31 March 2025.

The following loans have been reclassified as current assets: KDC Nirman Limited: ₹5.52 lakhs

The corresponding figures as at 31st March 2024 have also been regrouped wherever necessary for comparability. The change in classification has no impact on the profit or loss of the Company for the current or prior periods.

38. Reclassification of Audit Fees Payable

During the year ended 31st March, 2025, the Company has reviewed the classification of Audit Fees, which was earlier misclassified as Trade Payable. Accordingly, based on the criteria laid down under Ind AS 1 – Presentation of Financial Statements, the Company has reclassified such Audit Fees as Audit Fee Payable under the head Other Current Liabilities in the financial statements as at 31st March, 2025.

The following Audit fees Payable have been reclassified as Other Current Liabilities:

Audit Fees-(KASG & Co.): ₹3.24 Lakhs

Audit Fees Payable-(Barkha & Associates): ₹0.27 Lakhs

The corresponding figures as at 31st March, 2024 have also been regrouped wherever necessary for comparability. The change in classification has no impact on the profit or loss of the Company for the current or prior periods.

39. Reclassification of Rent Payable

During the year ended 31st March, 2025, the Company has reviewed the classification of Rent Payable, which was earlier misclassified as Trade Payable. Accordingly, based on the criteria laid down under Ind AS 1 – Presentation of Financial Statements, the Company has reclassified such Audit Fees as Audit Fee Payable under the head Other Current Liabilities in the financial statements as at 31st March, 2025.

The following Rent Payable have been reclassified as Other Current Liabilities: Rent payable to Neeru Mehra: ₹1.90 Lakhs

The corresponding figures as at 31st March, 2024 have also been regrouped wherever necessary for comparability. The change in classification has no impact on the profit or loss of the Company for the current or prior periods.

Notes forming part of the Financial Statements (contd.)

40. Financial Ratios

Rs in lakhs

| Sl. No | Ratios | For the Year ended | | % Change | Reason for change |
|--------|----------------------------------|--------------------|--------|----------|--|
| | | 2025 | 2024 | | |
| a | Current ratio | 0.25 | 0.27 | (7%) | — |
| b | Debt Equity ratio | - | - | 0% | — |
| c | Debt service coverage ratio | - | - | - | — |
| d | Return on equity ratio | (1.47%) | 21.03% | (107%) | Decrease in net profit in the current year |
| e | Inventory turnover ratio | NA | NA | - | — |
| f | Trade receivables turnover ratio | NA | NA | - | — |
| g | Trade payables turnover ratio | NA | NA | - | — |
| h | Net capital turnover ratio | (0.03) | (0.80) | (96%) | Decrease in total revenue in the current financial year |
| i | Net Profit ratio | (228.86%) | 65.06% | (452%) | Rate of decrease in net profit is lower than rate of decrease in total revenue |
| j | Return on capital employed | (1.48%) | 27.36% | (105%) | Decrease in earnings before interest and tax in the current year |
| k | Return on investment | (1.47%) | 21.03% | (107%) | Decrease in net profit in the current year |

1. Current ratio = Current assets ÷ Current liabilities

2. Debt-Equity ratio = Long term borrowings ÷ Shareholders funds

3. Debt service coverage ratio = Earnings available for debt service ÷ Debt service

Where, Earnings for debt service = Net profit before tax + Non cash operating expenses like depreciation + Interest + Other adjustments
like loss on sale of fixed assets Debt service = Interest & Lease payments + Principal repayments

4. Return on Equity ratio = Net profit ÷ shareholders funds

5. Trade receivables turnover ratio = Net credit sales ÷ average receivables

6. Trade payables turnover ratio = Net credit purchases ÷ average payables

7. Net capital turnover ratio = Total turnover ÷ Average working capital

8. Net profit ratio = Net profit ÷ Total revenue

9. Return on capital employed = EBIT ÷ (shareholders funds + Long term borrowings)

10. Return on Investment = Net profit ÷ (shareholders funds + Long term borrowings)

41. Other statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with struck off companies.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in crypto currency or any form of virtual currency during the financial year.
- (v) 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:

Notes forming part of the Financial Statements (*contd.*)

- 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.
- (vi) 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.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

42. Approval of financial statements

The financial statements were approved for issue by the board of directors on 30.05.2025.

As per terms of our report attached.

For and on behalf of the Board of Directors

For KASG & CO.

Chartered Accountants

Firm Regn. No. 002228C

Roshan Kumar Bajaj

Partner

Membership No. 068523

Date : 30th May, 2025

Place : Kolkata

| | | |
|---------------------|--------------------------|-------------------------|
| Mahesh Mehra | Tarak Nath Mishra | Sanjay Lal Gupta |
| Whole-time Director | Whole-time Director | Whole-time Director |
| | & CFO | & Company Secretary |
| DIN:00086683 | DIN : 08845853 | DIN : 08850306 |

FORM NO. AOC-1

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

**Statement containing salient features of the financial statement of subsidiaries/
Associate Companies/Joint Ventures**

Part “A” : Subsidiaries

(Rs. In Lakhs)

| Sl. No. | 1 | 2 |
|--------------------------------------|--|--------------------|
| Name of the subsidiary | Bengal KDC Housing Development Limited | KDC Nirman Limited |
| Reporting period | 31st March, 2025 | 31st March, 2025 |
| Reporting currency and Exchange rate | INR | INR |
| Share Capital | 20.00 | 20.00 |
| Other Equity | 263.36 | 0.65 |
| Total Assets | 1,324.43 | 27.71 |
| Total Liabilities | 1,324.43 | 27.71 |
| Investments | 2.40 | - |
| Turnover | 69.96 | 3.23 |
| Profit before taxation | 42.59 | 2.20 |
| Provision for taxation | 11.62 | 0.55 |
| Profit after taxation | 30.97 | 1.65 |
| Proposed Dividend | Nil | Nil |
| % of shareholding | 51% | 51% |

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: **KDC Nirman Limited**
- Names of subsidiaries which have been liquidated or sold during the year: **NONE**
- The Reporting date of all subsidiaries is same as that of the Company, that is, 31st March, 2025.
- The Company does not have any foreign subsidiary.
- Kaushalya Energy Private Limited has been Struck w.e.f 09.12.2023.

For and on behalf of Board of Directors

Mahesh Mehra
Whole-time Director
DIN-00086683

Tarak Nath Mishra
Whole-time Director
& CFO
DIN-08845853

Sanjay Lal Gupta
Whole-time Director &
Company Secretary
DIN-08850306

Place : Kolkata
Date : 30th May, 2025

Part “B”: Associates and Joint Ventures

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

(Rs. In Lakhs)

| Name of Associates/ Joint Ventures | Orion Abasaan Private Limited (OAPL) | Kaushalya Nirman Private Limited (KNPL) | Kaushalya Township Private Limited (KTPL) | KIDCO NACC Consortium |
|--|---|---|---|-----------------------|
| 1. Latest Audited Balance Sheet Date | 31st March, 2025 | 31st March, 2025 | 31st March, 2025 | 31st March, 2025 |
| 2. Shares of Associate/Joint Ventures held by the Company on the year end | | | | |
| - No. | 29,000 | 46,000 | 3,17,533 | NA |
| - Amount of Investment in Associates / Joint Venture (Amount in Rs) | 10.90 | 19.40 | 155.08 | (244.50) |
| - Extend of Holding % | 48.33% | 46.00% | 48.72% | 90% |
| 3. Description of how there is significant influence | Based on the percentage of holding over these investees | | | |
| 4. Reason why the associate/ joint venture is not consolidated | NA | NA | NA | NA |
| 5. Networth attributable to Shareholding as per latest audited Balance Sheet | 529.37 | 507.50 | 2,955.64 | NA |
| 6. Profit / Loss for the year | | | | |
| i. Considered in Consolidation | 41.20 | 76.13 | 460.86 | — |
| ii. Not Considered in Consolidation | — | — | — | — |

- Names of associates or joint ventures which are yet to commence operations: **None**
- Names of associates or joint ventures which have been liquidated or sold during the year: **None**

For and on behalf of Board of Directors

Mahesh Mehra

Whole-time Director

DIN-00086683

Tarak Nath Mishra

*Whole-time Director
& CFO*

DIN- 08845853

Sanjay Lal Gupta

*Whole-time Director &
Company Secretary*

DIN-08850306

Place : Kolkata

Date : 30th May, 2025

Consolidated Financials

Independent Auditors' Report

To The Members of

KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the Consolidated Financial Statements of Kaushalya Infrastructure Development Corporation Limited ("the Holding") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as listed in Annexure 1, which comprise of the Consolidated Balance Sheet as at 31st March, 2025, the Consolidated Profit and Loss (including Other Comprehensive Income), Consolidated Cash flow Statement and the Consolidated Statement of Changes in Equity for the year then ended 31st March, 2025, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025 their Consolidated Profit (including other comprehensive income), Consolidated Cash flow and the Consolidated Changes in Equity for the year ended on that date.

Basis for opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the

Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained together with audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the other matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries, 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 separate opinion on these matters.

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

The Holding Company's board of directors are responsible for the other information. The other information comprises the information included in the Board's Report (and any other information or Annual Report as the case may be) but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Independent Auditor's Report (*contd.*)

Our opinion on the consolidated 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flow of the Group in accordance with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, covered under the Act are responsible for 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 accounting

policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

In preparing the financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and

Independent Auditor's Report (*contd.*)

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 control system with reference to consolidated 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 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.

- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- 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.

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

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

We also provide those charged with governance with a statement that we have complied with relevant

Independent Auditor's Report (*contd.*)

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.

Other Matter

We audited the financial statements of the two subsidiary companies included in the Consolidated Ind AS financial statements, which reflects total assets of Rs. 8,055.00 Lakhs as at 31 March 2025, total revenues of Rs. 35.59 Lakhs and net cash outflows amounting to Rs. 0.59 Lakhs for the year ended on that date. The financial statements of the subsidiaries for the year ended 31st March, 2025 have been audited in accordance with Standards on Auditing specified under section 143 of the Act and their report containing unmodified opinion.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditor.

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 Companies Act, 2013, according to the information and explanations

given to us, and based on the CARO reports issued by us, the financial statements of which has been considered for the preparation of consolidated financial statements of the Company, as provided to us by the management, we report that the remarks given in CARO Report of the respective companies are neither qualification nor adverse in nature.

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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Consolidated Financial statements comply with the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the **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.

Independent Auditor's Report (*contd.*)

- (f) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
- (g) On the basis of the written representations received from the directors of the Holding Company, and taken on record by the Board of Directors of the Holding Company, and the audit reports of its subsidiary companies, covered under the Act, none of the directors of the Group companies, are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.
- (h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiary companies covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and.
- (i) 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 and based on the consideration of the report on separate financial statements as also the financial information of the subsidiary's information and according to the explanations given to us;
- i. The consolidated financial statements disclose details regarding pending litigations in Notes of Consolidated Financial Statements, which may have an impact on its financial position.
 - ii. The Holding and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There was no amount required to be transferred, to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies covered under the Act.
- iv. a) The respective managements of the Holding and its subsidiaries has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts of the 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 Holding and its subsidiaries to or in any other person or entity, 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 Holding and its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding and its subsidiaries has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts of the financial statements, no funds have been received by the Holding and its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding and its subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any

Independent Auditor's Report (*contd.*)

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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Holding and its subsidiaries have not declared or paid any dividend during the year hence provisions of section 123 of the Companies Act, 2013 shall not be applicable.
- (j) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of

recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2025. Audit trail feature has been enabled from July 2023, before which the company was using a different software. On having difficulties in the software, they started using Tally since July 2023 with proper Audit Trail feature in it.

For For KASG & Co.
Chartered Accountants
Firm Regn. No: 002228C

Roshan Kumar Bajaj
Partner

Place: Kolkata

Membership No: 068523

Date: 30th May, 2025 UDIN: 25068523BMIWMK1477

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIALS STATEMENTS OF THE KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED.

List of entities included in the consolidated financial statements

| Sl. No. | Name of the Entity | Relationship |
|---------|---|---------------------|
| 1. | Kaushalya Infrastructure Development Corporation Limited. | Holding Company. |
| 2. | KDC Nirman Limited. | Subsidiary Company. |
| 3. | Bengal KDC Housing Development Limited. | Subsidiary Company. |
| 4. | Kaushalya Township Private Limited | Associate Company |
| 5. | Kaushalya Nirman Private Limited | Associate Company |
| 6. | Orion Abasaan Private Limited | Associate Company |
| 7. | KIDCO NACC Consortium | Associate Company |

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIALS STATEMENTS OF THE KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED.

Report on the Internal Financial Controls with reference to Consolidated financial statements 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 with reference to consolidated financial statement of the Holding company and its subsidiaries as of March 31st, 2025, in conjunction with our audit of the consolidated financial statements of **KAUSHALYA INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group').

Management's Responsibility for Internal Financial Controls

The respective Managements of the Holding company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the

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

Auditor's Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on

Annexure A (Contd.)

the internal financial controls with reference to consolidated financial statements of the Holding company and its subsidiaries, as aforesaid, 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 as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies as aforesaid.

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

Inherent Limitation 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.

Annexure A (Contd.)

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 March 31, 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 For KASG & Co.
Chartered Accountants
Firm Regn. No: 002228C

Roshan Kumar Bajaj
Partner

Place: Kolkata

Date: 30th May, 2025

Membership No: 068523

UDIN: 25068523BMIWMK1477

Consolidated Balance Sheet as at 31st March, 2025

(₹ in lakhs)

| Particulars | Notes | As at 31.03.2025 | As at 31.03.2024 |
|--|-------|---------------------|---------------------|
| (I) ASSETS | | | |
| (1) Non-current assets | | | |
| a) Property, plant and equipment | 4 | 73.36 | 79.11 |
| b) Goodwill | 5 | 0.17 | 0.17 |
| c) Investment property | 6 | 266.07 | 266.07 |
| d) Investments in subsidiaries and associates | 7(A) | 2,701.82 | 2,111.76 |
| e) Financial assets | | | |
| i) Investments | 7(B) | 3,396.87 | 3,396.87 |
| ii) Loans and Advances | 8 | 25.00 | 24.99 |
| iii) Other Financial Asset | 9 | 0.10 | 0.10 |
| f) Deferred tax asset (net) | 10 | 246.61 | 164.79 |
| g) Income tax assets (net) | 11 | 361.79 | 374.27 |
| h) Other non current assets | 12 | 619.50 | 619.49 |
| | | 7,691.29 | 7,037.62 |
| (2) Current Assets | | | |
| a) Inventories | 13 | — | — |
| b) Financial assets | | | |
| i) Trade receivables | 14 | 254.07 | 254.07 |
| ii) Cash and cash equivalents | 15 | 15.80 | 16.39 |
| iii) Other balances with Bank | 15 | 48.88 | 40.93 |
| iv) Loans and Advances | 16 | — | — |
| v) Other financial assets | 17 | 44.53 | 42.74 |
| c) Other Current assets | 18 | 0.43 | 0.10 |
| | | 363.71 | 354.22 |
| TOTAL ASSETS | | 8,055.00 | 7,391.84 |
| (II) EQUITY AND LIABILITIES | | | |
| (1) Equity | | | |
| a) Equity share capital | 19 | 3,463.06 | 3,463.06 |
| b) Other equity | 20 | 4,261.15 | 3,732.03 |
| | | 7,724.21 | 7,195.09 |
| (2) Non Controlling Interest | 21 | 148.94 | 130.01 |
| | | 148.94 | 130.01 |
| (3) Non-current liabilities | | | |
| a) Provisions | 22 | 9.18 | 8.98 |
| | | 9.18 | 8.98 |
| (4) Current liabilities | | | |
| a) Financial liabilities | | | |
| i) Borrowings | 23 | — | — |
| ii) Trade payables | | | |
| a) Total outstanding dues to MSME | 24(A) | — | — |
| b) Total outstanding dues to creditors other than MSME | 24(B) | 30.43 | 35.65 |
| b) Other current liabilities | 25 | 142.26 | 22.10 |
| | | 172.69 | 57.75 |
| TOTAL EQUITY AND LIABILITIES | | 8,055.00 | 7,391.84 |

See accompanying notes forming part of the financial statements

As per terms of our report attached.

For and on behalf of the Board of Directors

For KASG & CO.

Chartered Accountants

Firm Regn. No. 002228C

Roshan Kumar Bajaj

Partner

Membership No. 068523

Date : 30th May, 2025

Place : Kolkata

Mahesh Mehra
Whole-time Director

DIN:00086683

Tarak Nath Mishra
Whole-time Director
& CFO

DIN : 08845853

Sanjay Lal Gupta
Whole-time Director
& Company Secretary

DIN : 08850306

Consolidated Statement of Profit and Loss for the year ended 31st March, 2025

(₹ in lakhs)

| Particulars | Notes | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|-------|----------------------------------|----------------------------------|
| (1) Revenue from operations | 26 | 13.19 | 14.43 |
| (2) Other income | 27 | 22.40 | 1,650.36 |
| (3) Total Revenue (1) + (2) | | 35.59 | 1,664.78 |
| (4) EXPENSES | | | |
| a) Cost of materials consumed | 28 | 2.54 | 2.95 |
| b) Changes in inventories of work in progress | 29 | — | — |
| c) Employee benefits expense | 30 | 51.02 | 49.99 |
| d) Finance costs | 31 | — | 0.13 |
| e) Depreciation expense | 32 | 5.75 | 8.32 |
| f) Other expenses | 33 | 79.50 | 220.35 |
| Total Expenses (4) | | 138.81 | 281.74 |
| (5) Profit/(Loss) before tax, exceptional items and share of profits/(loss) of associates and joint ventures (3)-(4) | | (103.22) | 1,383.03 |
| Exceptional Items | | — | — |
| Profit / (Loss) before tax and share of profits/(loss) of associates and joint ventures (3) - (4) | | (103.22) | 1,383.03 |
| (6) Share of Profit/(Loss) of associates and joint ventures | | 578.20 | 399.75 |
| (7) Profit before tax (5) + (6) | | 474.98 | 1,782.78 |
| (8) Tax Expense | | | |
| a) Current tax | | | |
| i) Current tax for current year | | 11.27 | 8.97 |
| ii) Current tax for earlier years | 34 | 12.38 | (1.10) |
| b) Deferred tax | | (81.82) | 264.54 |
| Total tax expense (8) | | (58.17) | 272.41 |
| (9) Profit for the year (7) - (8) | | 533.15 | 1,510.37 |
| (10) Other comprehensive income | | | |
| a) Items that will be reclassified to statement of profit and loss | | | |
| i) Changes in fair value of equity instruments | | — | — |
| b) Items that will not be reclassified to statement of profit and loss | | — | — |
| Total other comprehensive income (10) | | — | — |
| (11) Total comprehensive income for the period (9) + (10) | | 533.15 | 1,510.37 |
| Total comprehensive income Attributable to | | | |
| Equity holders of the Parent | | 514.21 | 1,496.77 |
| Non controlling Interest | | 18.94 | 13.60 |
| (12) Earnings per equity share: | | | |
| (Face value of share of Rs 1000/- each) | | | |
| (Previous year Rs.1000/- each) | | | |
| a) Basic | 35 | 153.95 | 436.14 |
| b) Diluted | | 153.95 | 436.14 |

See accompanying notes forming part of the financial statements

As per terms of our report attached.

For and on behalf of the Board of Directors

For KASG & CO.

Chartered Accountants

Firm Regn. No. 002228C

Roshan Kumar Bajaj

Partner

Membership No. 068523

Date : 30th May, 2025

Place : Kolkata

Mahesh Mehra
Whole-time Director

DIN:00086683

Tarak Nath Mishra
Whole-time Director
& CFO

DIN : 08845853

Sanjay Lal Gupta
Whole-time Director
& Company Secretary

DIN : 08850306

Consolidated Cash Flow Statement for the year ended 31st March, 2025

| Particulars | (₹ in lakhs) | |
|---|----------------------------------|----------------------------------|
| | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
| A. Cash Flow from Operating activities: | | |
| Profit/ (loss) before tax | (103.22) | 1,383.03 |
| <i>Adjustments for:</i> | | |
| Depreciation expense | 5.75 | 8.32 |
| Loss on sale of shares | — | 109.49 |
| Loss Allowance created/(reversed) on security deposits | — | 0.60 |
| Loss Allowance for trade receivables | — | (10.06) |
| Profit on Settlement of Loan of IOB | — | (1,620.06) |
| Interest Income | (5.71) | (3.62) |
| Finance cost | — | 0.13 |
| Reversal of NCI share of loss | 2.97 | — |
| Liabilities/provision no longer required written back | (0.99) | — |
| Operating profit before working capital changes | (101.20) | (132.17) |
| <i>Adjustments for changes in operating assets/ liabilities</i> | | |
| Inventories | — | — |
| Trade receivables | — | 45.24 |
| Current financial assets | (1.79) | (36.44) |
| Loans and advances | (0.01) | 352.04 |
| Other non-current assets | (0.00) | 79.55 |
| Other current assets | (0.33) | 21.74 |
| Trade Payables | (5.22) | (82.52) |
| Non Current financial liabilities | (0.19) | — |
| Other current liabilities | 120.16 | 3.22 |
| Cash generated from operations | 11.43 | 250.65 |
| Direct taxes refunded/ (paid) | (9.77) | (9.12) |
| Net cash generated from/ (used in) operating activities | 1.66 | 241.53 |
| Cash Flow from Investing activities: | | |
| Proceeds/ (Repayment) in fixed deposit held as margin | (7.96) | (1.97) |
| Proceeds from sale of Investments in equity instruments | — | 363.24 |
| Interest received | 5.71 | 3.62 |
| Net cash generated from/ (used in) investing activities | (2.25) | 364.89 |

Consolidated Cash Flow Statement for the year ended 31st March, 2025 (Contd.)

| Particulars | (₹ in lakhs) | |
|--|----------------------------------|----------------------------------|
| | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
| C. Cash Flow from Financing activities: | | |
| Proceeds/ (Repayments) of current borrowings | | |
| - From banks | — | (600.00) |
| Interest paid | — | (0.13) |
| Net cash generated from/ (used in) financing activities | — | (600.13) |
| Net increase/(decrease) in cash and cash equivalents | (0.59) | 6.30 |
| Cash and cash equivalents as at 1 April¹ | 16.39 | 10.09 |
| Cash and cash equivalents as at 31 March¹ | 15.80 | 16.39 |

See accompanying notes forming part of the financial statements

1. Cash and cash equivalents represents cash, cheques on hand and balances with banks.
(Refer Note. 15)

2. Figures in brackets represent outflows.

As per terms of our report attached.

For and on behalf of the Board of Directors

For KASG & CO.

Chartered Accountants

Firm Regn. No. 002228C

Roshan Kumar Bajaj

Partner

Membership No. 068523

Date : 30th May, 2025

Place : Kolkata

| | | |
|---------------------|------------------------------|--|
| Mahesh Mehra | Tarak Nath Mishra | Sanjay Lal Gupta |
| Whole-time Director | Whole-time Director & CFO | Whole-time Director & Company Secretary |
| DIN:00086683 | DIN : 08845853 | DIN : 08850306 |

Consolidated Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

₹ in lakhs

(1) Current reporting period

| Balance at the beginning of the current reporting period | Changes in Equity Share capital due to prior period errors | Restated balance at the beginning of current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 3,463.06 | — | 3,463.06 | — | 3,463.06 |

(2) Previous reporting period

| Balance at the beginning of the current reporting period | Changes in Equity Share capital due to prior period errors | Restated balance at the beginning of current reporting period | Changes in equity share capital during the current year | Balance at the end of the current reporting period |
|--|--|---|---|--|
| 3,463.06 | — | 3,463.06 | — | 3,463.06 |

B. Other Equity

₹ in lakhs

| Statement of changes in Equity | Reserves and surplus | | Retained earnings | | Total Equity |
|----------------------------------|----------------------|-----------------|--------------------------------|-------------------|-----------------|
| | Security Premium | General Reserve | Investment Revaluation Reserve | Retained Earnings | |
| Balance at March 31, 2023 | 4,793.85 | 484.87 | (102.83) | (3,040.56) | 2,135.33 |
| Profit / (loss) for the year | — | — | — | 1,496.77 | 1,496.77 |
| Other Comprehensive Income | — | — | 99.94 | — | 99.94 |
| Balance at March 31, 2024 | 4,793.85 | 484.87 | (2.89) | (1,543.80) | 3,732.03 |
| Profit / (loss) for the year | — | 10.14 | 4.77 | 514.21 | 529.12 |
| Other Comprehensive Income | — | — | — | — | — |
| Balance at March 31, 2025 | 4,793.85 | 495.01 | 1.88 | (1,029.59) | 4,261.15 |

See accompanying notes forming part of the financial statements

As per terms of our report attached.

For and on behalf of the Board of Directors

For KASG & CO.

Chartered Accountants

Firm Regn. No. 002228C

Roshan Kumar Bajaj

Partner

Membership No. 068523

Date : 30th May, 2025

Place : Kolkata

| | | |
|---------------------|--------------------------|-------------------------|
| Mahesh Mehra | Tarak Nath Mishra | Sanjay Lal Gupta |
| Whole-time Director | Whole-time Director | Whole-time Director |
| | & CFO | & Company Secretary |
| DIN:00086683 | DIN : 08845853 | DIN : 08850306 |

Notes forming part of the Consolidated Financial Statements

1. General corporate information

Kaushalya Infrastructure Development Corporation Limited (the Parent Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on the Bombay Stock Exchange and National Stock Exchange. The Group is primarily engaged in executing construction contracts relating to infrastructure, real estate developments and acquisition and development and sale of land. It also carries on the business of hotel. The Company is also engaged in operating hotels and also in trading of School Shoes & Bag.

The Group consists of Kaushalya Infrastructure Development Corporation Limited (the Parent Company), its subsidiaries (viz. Bengal KDC Housing Development Limited, KDC Nirman Limited. The Group also have interest in associates (viz. Kaushalya Township Private Limited, Kaushalya Nirman Private Limited, Orion Abasaan Private Limited).

The subsidiary company M/s Kaushalya Energy Pvt Ltd. has made an application with the registrar of companies, Kolkata for striking off the name of the company. The company status as on date of this report is struck off.

The Group's services are limited to domestic markets only.

2. Basis of preparation and presentation

This is a consolidated financial statements of the Group, which has been prepared under the historical cost except for certain financial instruments that are measured at fair value at end of each reporting period. Historical cost is generally based on fair value of the consideration given in exchange for goods and services. The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by it i.e. its subsidiaries. It also includes the Group's share of profits, net assets

and retained post acquisition reserves of joint arrangements and associates that are consolidated using equity method. Control is achieved when the Group is exposed to, or has rights to the variable returns of the entity and the ability to affect those returns through its power over the entity.

Wherever necessary, adjustments are made to the financial statements of subsidiaries, joint arrangements and associates to bring their accounting policies in line with those used by other members of the Group.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. In these consolidated financial statements, the fair value for measurement and/or disclosure purpose is determined on such basis except for leasing transactions that are within the scope of Ind AS 17 – Leases / Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of assets.

In addition, for financial reporting purposes, fair value measurements are categorized in to Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Notes forming part of the Consolidated Financial Statements (*contd.*)

- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The consolidated Balance Sheet and the consolidated Statement of Profit and Loss are prepared and presented in the format prescribed in the Division II of Schedule III to the Companies Act, 2013. The consolidated Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash Flows”. The disclosure requirements with respect to items in the Consolidated Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Companies Act, 2013 are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Indian Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2.01 Basis of Consolidation

The consolidated financial statements comprise of financial statements of the Company, its subsidiaries and includes Group’s share of net assets of its joint venture and associates accounted for using the equity method, explained below.

Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists where the Group has power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the relevant activities of the investee. In assessing control, potential voting rights that is currently exercisable are taken into account. Subsidiaries are fully consolidated from the date on which control is acquired and are deconsolidated

from the date control ceases. The Group combines the financial statements of the Company (parent) and its subsidiaries line by line, adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions and balances including unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Group’s equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the noncontrolling interests’ proportionate share of the fair value of the acquiree’s identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest’s share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Associates

Associates are entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

An interest in an associate or joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture and are recognised initially at cost. The Group’s investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group’s share of profits or losses and equity movements of equity accounted investees,

Notes forming part of the Consolidated Financial Statements (*contd.*)

from the date, significant influence or joint control commences until the date such significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. When the Group transacts with an associate or joint venture, unrealised profits and losses are eliminated to the extent of the Group's interest in such associate or joint venture.

3. Summary of material accounting policies

03.01 Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standard) Rules, 2015, as amended, and the relevant provisions of the Companies Act, 2013 ('the Act'), as applicable.

3.02 Use of Estimates

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Group to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

3.03 Revenue recognition

The group has following major sources of revenue:

3.03.01 Construction activities

Construction activities includes long-term contracts for construction of infrastructure

facilities or projects priced on a time and material basis etc. Revenues from construction activities are recognised over time using percentage of completion method. Such percentage of completion is determined as a proportion of the cost incurred for work performed to date relative to the total estimated contract costs.

The Group follows the policy of recognizing the contract revenue as soon as the work is completed, irrespective of the certification. However, whenever the work gets certified, the Group takes the certified portion of the previously uncertified revenue and deducts the same amount from the uncertified portion of the revenue of the respective financial year.

Foreseeable losses on such contracts are recognized when probable using the most likely outcome or expected value method, as the case may be, in the particular circumstance.

3.03.02 Hotel Operations

Revenue is recognised at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale and other services which is recognised once the rooms are occupied, food and beverages are sold and other services have been provided as per the contract with the customer.

3.03.03 Other services / activities

Revenues from agricultural activities is recognized at a point in time when the agricultural produce is sold to the customers.

Revenues from Trading activities is recognized at a point in time when the goods is sold to the customers.

3.03.04 Other Income

Interest: Interest income is recognized on time proportion basis taking into account the amount outstanding and the effective interest rate applicable.

3.04 Employee Benefits

3.04.01 Short-term benefits

Short term employee benefits are recognised as an expense at the undiscounted amount

Notes forming part of the Consolidated Financial Statements (*contd.*)

in the Consolidated Statement of Profit and Loss of the year in which the related service is rendered.

3.04.02 Defined retirement benefits

The cost of providing defined benefit retirement benefits are determined using the projected unit credit method. The Group provides gratuity benefits to its employees. Gratuity liabilities are not funded. Remeasurements, comprising actuarial gains and losses, return on plan assets excluding amounts included in net interest on the net benefit liability (asset) and any change in the effect of the asset ceiling (if applicable) are recognised in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in the comprehensive income are not reclassified to profit and loss but recognised directly in the retained earnings. Past service costs are recognised in profit and loss in the period in which the amendment to plan occurs. Net interest is calculated by applying the discount rate to the net defined liability or asset at the beginning of the period, taking into account of any changes in the net defined benefit liability(asset) during the period as a result of contribution and benefit payments.

Defined benefit costs which are recognised in consolidated profit and loss are categorised as follows

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements); and
- net interest expense or income; and

The retirement benefit obligation recognised in the consolidated financial statements represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reduction in future contributions to the plans.

The liability for termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

3.05 Taxation

i) Current tax

Current tax is the amount of tax payable on the taxable profit for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'Profit Before Tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax

Notes forming part of the Consolidated Financial Statements (*contd.*)

liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, joint ventures and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from the deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary difference can be utilised and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

iii) **Minimum alternate tax**

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is recognised as an asset in the balance sheet when there is convincing evidence that the Group will pay normal income tax during the specified period and it is

probable that future economic benefit associated with it will flow to the Group.

iv) **Current tax and deferred tax**

Current tax and deferred tax are recognised in Consolidated Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive Income or directly in equity respectively. The current and deferred tax arising from the initial accounting for business combination, are included in the accounting for the business combination.

3.06 **Property, Plant and equipment**

Land, buildings, Plant and equipment, Furniture and Fixtures, Vehicles, Office equipments held for use in the operations, or for administrative purposes are stated at cost less accumulated depreciation and accumulated impairment losses. Freehold land is not depreciated. Cost includes purchase cost of materials, including import duties and non-refundable taxes, any directly attributable costs of bringing an asset to the location and condition of its intended use and borrowing costs capitalised in accordance with the Group's accounting policy.

Depreciation is recognised so as to write off the cost of assets (other than freehold land) less their residual values over the useful lives, using the straight-line method. Depreciation of assets commences when the assets are ready for their intended use. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes is accounted as change in estimate on a prospective basis.

Notes forming part of the Consolidated Financial Statements (*contd.*)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in Consolidated Statement of Profit and Loss.

Upto March 31, 2019, assets acquired under finance leases are depreciated over their expected useful lives on the same basis as owned asset. When there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Estimated useful lives of the assets are as follows:

| | |
|------------------------|------------------|
| Buildings | : 30 to 60 years |
| Plant and equipment | : 3 to 15 years |
| Furniture and Fixtures | : 10 years |
| Office Equipments | : 3 to 5 years |
| Computers | : 3 years |
| Motor Vehicles | : 5 to 8 years |

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is recognised in consolidated profit and loss.

The Group has elected to continue with the carrying value of all of its property, plant and equipment recognized as of April 1, 2016 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

3.07 Borrowing Costs

Borrowing cost attributable to the acquisition of qualifying assets is added to the cost up to the date when such assets

are ready for their intended use. Other borrowing costs are recognized as expenses in the period in which these are incurred.

3.08 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets (Other than goodwill) to determine whether there is any indication that those assets have suffered any impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset for which the estimates of future cash flows have not be adjusted.

If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in consolidated profit and loss.

When an impairment loss subsequently reverses, the carrying value of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for

Notes forming part of the Consolidated Financial Statements (*contd.*)

the asset or cash generating unit in prior years. Any reversal of an impairment loss is recognised immediately in consolidated profit and loss.

3.09 Inventories

Raw materials, stores and spares, finished goods, other construction materials and fuel are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price, non-refundable taxes and duties and other directly attributable costs incurred in bringing the goods/services to the point of sale. Work-in-progress is valued at cost.

Value of inventories are generally ascertained on the "FIFO" basis.

3.10 Provisions, Contingent liabilities and Contingent assets

3.10.01 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received

and the amount of the receivable can be measured reliably.

3.10.02 Onerous contracts

An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Present obligation arising under onerous contracts are recognised and measured as provisions.

3.10.03 Contingent liabilities and assets

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past events but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised. Contingent assets are neither recognised nor disclosed.

3.11 Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate,

Notes forming part of the Consolidated Financial Statements (*contd.*)

on initial recognition. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in consolidated profit and loss.

3.12 Financial assets

All purchases or sales of financial assets which require delivery of assets within the time frame established by regulation or convention in the market place are recognised and derecognised on a trade date basis. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.12.01 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit and loss on initial recognition):

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

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit and loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument

give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Interest income is recognised in consolidated profit and loss for Fair value through other comprehensive income (FVTOCI) debt instruments. For the purpose of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus exchange differences on the amortised cost are recognised in consolidated profit and loss and other changes in the fair value of FVTOCI financial assets in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit and loss.

All other financial assets are subsequently measured at fair value.

3.12.02 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 period. 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 premium or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognised on effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in Consolidated Statement of Profit and Loss

Notes forming part of the Consolidated Financial Statements (*contd.*)

and is included in the "Other income" line item.

3.12.03 Investments in equity instruments at FVTOCI

On initial recognition, the Group make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in the fair value of investments in equity instruments (other than investments held for trading) in other comprehensive income. These instruments are initially measured at fair value plus transaction costs. Subsequently they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for Equity through other comprehensive income'. On disposal of these investments the cumulative gain or loss is not reclassified to consolidated profit and loss.

Dividends on these investments in equity instruments are recognised in consolidated profit and loss when the Group's right to receive dividends is established, it is probable that the economic benefits associated with the dividend 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. Dividends are included as part of 'Other income' in the Consolidated Statement of Profit and Loss.

3.12.04 Financial assets at fair value through profit and loss (FVTPL)

Financial assets which meets the criteria of financial assets held for trading are designated as 'Financial Assets at FVTPL'. The Group has derivatives that are not designated and effective as a hedge instrument which are designated as 'Financial Assets at FVTPL'. Financial assets at FVTPL are measured at FVTPL

are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in Consolidated Statement Profit and Loss.

3.12.05 Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on trade receivables, other contractual rights to receive cash or other financial instruments. 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, discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the 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 risks on that financial instrument has increased significantly since initial recognition. If the credit risk on 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.

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

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 11 and Ind AS 18, the Group always measures loss allowance at an equal to life time expected credit losses. For the purpose of measuring lifetime expected credit loss allowance for trade receivables the Group has used practical expedient as permitted under Ind AS 109. The expected credit loss allowance is computed based on a provision matrix which takes into account historical credit

Notes forming part of the Consolidated Financial Statements (*contd.*)

loss experience and adjusted for forward looking information.

3.12.06 Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flow 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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amounts and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit and loss if such gain or loss would have otherwise been recognised in Consolidated Statement of Profit and Loss on disposal of that financial asset.

3.13 Financial liabilities and equity instruments

3.13.01 Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements

and the definition of a financial liability and an 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 a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchases of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in consolidated profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

3.13.02 Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings and payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in consolidated profit and loss. The net gain or loss recognised in consolidated profit and loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

3.13.03 Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end

Notes forming part of the Consolidated Financial Statements (*contd.*)

of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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 financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.13.04 Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. An exchange between with a 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 derecognised and the consideration paid and payable is recognised in Consolidated Statement Profit and Loss.

3.14 Joint Venture Operations

In respect of contracts executed in Integrated Joint Ventures under profit sharing arrangement (assessed as AOP under Income tax laws), the services rendered to the Joint Ventures are accounted as income on accrual basis.

The profit / loss is accounted for, as and when it is determined by the Joint Venture and the net investment in the Joint Venture is reflected as investments, loans and advances or current liabilities.

3.15 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 36 months for real estate & infrastructure projects and 12 months for others for the purpose of classification of its assets and liabilities as current and non-current.

3.16 Rounding Off

The consolidated financial statements have been prepared in Indian Rupees (Rs) rounded off to two nearest decimal places in lakhs unless otherwise stated.

Notes forming part of the Consolidated Financial Statements (contd.)

₹ in lakhs

4. Property, plant and equipment

| | Freehold Building | Plant and Machinery | Furniture and fixtures | Motor Vehicles | Office equipments | Total |
|----------------------------------|-------------------|---------------------|------------------------|----------------|-------------------|---------------|
| Cost or deemed cost | | | | | | |
| Balance at April 01, 2023 | 78.50 | 167.98 | 2.23 | 0.63 | 0.88 | 250.22 |
| Additions | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| Balance at March 31, 2024 | 78.50 | 167.98 | 2.23 | 0.63 | 0.88 | 250.22 |
| Additions | - | - | - | - | - | - |
| Disposals | - | - | - | - | - | - |
| Balance at March 31, 2025 | 78.50 | 167.98 | 2.23 | 0.63 | 0.88 | 250.22 |
| Accumulated depreciation | | | | | | |
| Balance at March 31, 2023 | 10.78 | 149.02 | 1.79 | 0.63 | 0.58 | 162.80 |
| Depreciation expense | 1.54 | 6.64 | 0.06 | - | 0.08 | 8.32 |
| Disposals | - | - | - | - | - | - |
| Balance at March 31, 2024 | 12.32 | 155.66 | 1.86 | 0.63 | 0.66 | 171.12 |
| Depreciation expense | 1.54 | 4.08 | 0.05 | - | 0.08 | 5.75 |
| Disposals | - | - | - | - | - | - |
| Balance at March 31, 2025 | 13.86 | 159.74 | 1.91 | 0.63 | 0.73 | 176.87 |
| Carrying amount | | | | | | |
| Balance at March 31, 2023 | 67.72 | 18.96 | 0.43 | 0.01 | 0.30 | 87.42 |
| Balance at March 31, 2024 | 66.18 | 12.32 | 0.37 | 0.01 | 0.23 | 79.10 |
| Balance at March 31, 2025 | 64.64 | 8.24 | 0.32 | 0.01 | 0.15 | 73.36 |

Notes forming part of the Consolidated Financial Statements (contd.)

| 5. Goodwill | ₹ in lakhs | |
|------------------------------------|-----------------|--------------|
| | <u>Goodwill</u> | <u>Total</u> |
| Cost or deemed cost | | |
| Balance at March 31st, 2023 | 0.17 | 0.17 |
| Additions | — | — |
| Disposals | — | — |
| Balance at March 31st, 2024 | 0.17 | 0.17 |
| Additions | — | — |
| Disposals | — | — |
| Balance at March 31st, 2025 | 0.17 | 0.17 |
| Accumulated impairment | | |
| Balance at March 31st, 2023 | — | — |
| Charge for the year | — | — |
| Disposals | — | — |
| Balance at March 31st, 2024 | — | — |
| Charge for the year | — | — |
| Disposals | — | — |
| Balance at March 31st, 2025 | — | — |
| Carrying amount | | |
| Balance at March 31st, 2023 | 0.17 | 0.17 |
| Additions | — | — |
| Disposals | — | — |
| Charge for the year | — | — |
| Balance at March 31st, 2024 | 0.17 | 0.17 |
| Additions | — | — |
| Disposals | — | — |
| Charge for the year | — | — |
| Balance at March 31st, 2025 | 0.17 | 0.17 |

| | <u>As at 31.03.2025</u> | <u>As at 31.03.2024</u> |
|------------------------------|-------------------------|-------------------------|
| | <u>Rs in lakhs</u> | <u>Rs in lakhs</u> |
| 6 Investment property | | |
| Investment in land | | |
| Opening balance | 266.07 | 266.07 |
| Additions | — | — |
| Closing balance | <u>266.07</u> | <u>266.07</u> |

Estimation of fair value

The Company's investment property consists of freehold land in Telangana and West Bengal, India. The fair value of the investment property is based on current prices for similar property. The main inputs used are quantum, area, location, demand, and trend of fair market value in the area.

The fair value is determined by an accredited independent valuer. Fair valuation is based on market approach method and categorised as Level 2 fair value hierarchy as at 31 March 2025 and 31 March 2024, the fair values of the property are 542 lacs and 517 lacs respectively.

Notes forming part of the Consolidated Financial Statements (contd.)

| | Amount Face value per share | As at 31.03.2025 | | As at 31.03.2024 | |
|--|-----------------------------------|--------------------|-----------------------|--------------------|-----------------------|
| | | Qty Nos. | Amount Rs in lakhs | Qty Nos. | Amount Rs in lakhs |
| 7 Non-current investments | | | | | |
| (A) Investments in associates (carried at cost) | | | | | |
| Unquoted Investments (all fully paid) | | | | | |
| Investments in Equity Instruments of : | | | | | |
| Kaushalya Township Private Limited | 10.00 | 3,17,533 | 2,172.47 | 3,17,357 | 1,699.73 |
| Kaushalya Nirman Private Limited | 10.00 | 46,000 | 341.93 | 46,000 | 265.80 |
| Orion Abasaan Private Limited | 10.00 | 29,000 | 187.43 | 29,000 | 146.23 |
| | | <u>3,92,533</u> | <u>2,701.82</u> | <u>3,92,357</u> | <u>2,111.76</u> |
| (B) Investments | | | | | |
| Total Investments carrying value | | | | | |
| Investments in Equity Shares (carried at fair value through other Comprehensive Income) : | | | | | |
| Unquoted Investments (all fully paid) | | | | | |
| Investments in Equity Instruments of: | | | | | |
| Orkay Engineering Limited** | — | — | — | 5,33,000 | — |
| Flare Realty Engineering Private Limited** | 10.00 | 5,200 | 0.18 | 5,200 | 0.18 |
| | | <u>5,200</u> | <u>0.18</u> | <u>5,38,200</u> | <u>0.18</u> |
| Associates | | | | | |
| Investments in 10% Non-cumulative | | | | | |
| Redeemable Preference Shares of: | | | | | |
| Kaushalya Township Private Limited* | 10.00 | 31,47,630 | 1,794.15 | 34,98,630 | 1,794.15 |
| Kaushalya Nirman Private Limited* | 10.00 | 8,79,968 | 510.38 | 8,79,968 | 510.38 |
| Orion Abasaan Private Limited* | 10.00 | 19,85,740 | 1,092.16 | 19,85,740 | 1,092.16 |
| | | <u>1,59,86,621</u> | <u>3,396.69</u> | <u>1,63,37,621</u> | <u>3,396.69</u> |
| | | <u>1,59,91,821</u> | <u>3,396.87</u> | <u>1,68,75,821</u> | <u>3,396.87</u> |

Terms related to Preference Shares

* The Company had originally issued Redeemable preference shares on 1st February 2016 which will be redeemed any time at the option of the company @ Rs.55/- each at any time after 15 years but not later than 17 years from the date of allotment i.e., between 1st February 2031 and 1st February 2033. The Preference shares will carry a preferential rights vis-a-vis equity shares of the company with respect to the payment of dividend and repayment of capital during winding up.

Aggregate amount of unquoted investments

** Although, the Company holds more than 20% of the shareholding of the above mentioned companies but does not have significant influence over the same, accordingly the company has applied Ind AS 109: Financial Instruments for recognition and measurement of investments in the above mentioned companies.

| | As at 31.03.2025 ₹ in lakhs | As at 31.03.2024 ₹ in lakhs |
|------------------------------------|--------------------------------|--------------------------------|
| 8 Loans - non current | | |
| (Unsecured Considered good) | | |
| Loans | | |
| i) to others (Refer Note 08.1) | 25.00 | 25.00 |
| ii) to group companies | — | (0.01) |
| | <u>25.00</u> | <u>24.99</u> |

Note 08.1:

FY 24-25:

Loan of Rs 25.00 Lakhs to YSM Corporation(OPC) Pvt Ltd provided at a fixed rate of 10% p.a repayable on demand and loan of previous financial year repaid.

FY 23-24:

Loan of Rs 25.00 Lakhs to Somnath Cold Storage Pvt Limited at a fixed rate of @ 10% p.a, repayable on demand

Notes forming part of the Consolidated Financial Statements (contd.)

| | | As at 31.03.2025 ₹ in lakhs | As at 31.03.2024 ₹ in lakhs |
|---|------------------------|--------------------------------------|--------------------------------|
| 9 Other financial assets - Non-current | | | |
| a) Security deposit -NSDL | | 0.10 | 0.10 |
| | | 0.10 | 0.10 |
| 10 Deferred tax assets (net) | | | |
| Deferred tax assets | | 254.77 | 156.76 |
| Deferred tax liabilities | | (8.15) | 8.03 |
| | | 246.61 | 164.79 |
| For the year ended 31.03.2025 | Opening balance | Recognised in profit and loss | Closing Balance |
| Deferred tax (liabilities)/assets in relation to: | Rs in lakhs | Rs in lakhs | Rs in lakhs |
| Property, plant and equipment | 8.03 | (16.18) | (8.15) |
| Deferred Tax Liability as at 31st March, 2025 | 8.03 | (16.18) | (8.15) |
| Deferred tax assets in relation to: | | | |
| Brought forward tax losses | 154.63 | 98.00 | 252.63 |
| Provision for employee benefits | 2.13 | - | 2.13 |
| Deferred Tax Liability as at 31st March, 2025 | 156.76 | 98.00 | 254.77 |
| For the year ended 31.03.2024 | | | |
| Deferred tax (liabilities)/assets in relation to: | | | |
| Property, plant and equipment | (36.89) | (44.92) | 8.03 |
| Deferred Tax Asset as at 31st March, 2024 | (36.89) | (44.92) | 8.03 |
| Deferred tax (liabilities)/assets in relation to: | | | |
| Brought forward tax losses | 464.02 | 309.38 | 154.64 |
| Provision for employee benefits | 2.20 | 0.07 | 2.13 |
| Deferred Tax Asset as at 31st March, 2024 | 392.44 | 219.62 | 172.82 |
| 11 Income tax assets (net of provision) | | | |
| At beginning of year | | 374.27 | 373.93 |
| Advance tax paid / (refunded) | | 10.26 | 9.32 |
| Provision offset against advance taxes | | (22.75) | (8.97) |
| At end of year- Advance tax/ (Provision for Tax) | | 361.79 | 374.27 |
| 12 Other non-current assets | | | |
| a) Security Deposit | | 1,034.04 | 1,034.74 |
| Less: Loss Allowance | | (809.32) | (809.32) |
| b) Capital Advances | | 150.00 | 150.00 |
| c) Advances to related parties | | 244.50 | 243.78 |
| d) Deposits with govt authorities | | 0.27 | 0.29 |
| | | 619.50 | 619.49 |
| 13 Inventories (At lower of cost and net realisable value) | | | |
| a) Work in progress (At lower of cost and net realisable value) | | - | - |
| b) Raw materials (At lower of cost and net realisable value) | | - | - |
| | | - | - |

Notes forming part of the Consolidated Financial Statements (contd.)

| | As at 31.03.2025 ₹ in lakhs | As at 31.03.2024 ₹ in lakhs |
|--|--------------------------------|--------------------------------|
| 14 Trade receivables - current | | |
| a) Unsecured, considered good | — | — |
| b) Unsecured, considered doubtful | 1,195.41 | 1,195.41 |
| Less: Allowance for Expected credit losses | (941.34) | (941.34) |
| | 254.07 | 254.07 |

Trade receivables ageing schedule (FY 24-25)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|---------------------|--------------|--------------|----------------------|--------|
| | Less than 6 months | 6 months- 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| (i) Undisputed trade receivables - considered good | - | - | - | - | - | - |
| (ii) Undisputed trade receivables - significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | - | - | - | 7.08 | 7.08 |
| (iv) Disputed trade receivables - considered good | - | - | - | - | 254.07 | 254.07 |
| (v) Disputed trade receivables - significant increase in credit risk | - | - | - | - | 536.02 | 536.02 |
| (vi) Disputed trade receivables - credit impaired | - | - | - | - | 398.25 | 398.25 |

Trade receivables ageing schedule (FY 23-24)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|---|--|---------------------|--------------|--------------|----------------------|--------|
| | Less than 6 months | 6 months- 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| (i) Undisputed trade receivables - considered good | - | 4.84 | - | - | 1.25 | 6.09 |
| (ii) Undisputed trade receivables - significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed trade receivables - credit impaired | - | - | - | - | 7.08 | 7.08 |
| (iv) Disputed trade receivables - considered good | - | - | - | - | 283.76 | 283.76 |
| (v) Disputed trade receivables - significant increase in credit risk | - | - | - | - | 613.68 | 613.68 |
| (vi) Disputed trade receivables - credit impaired | - | - | - | - | 622.31 | 622.31 |

| | As at 31.03.2025 ₹ in lakhs | As at 31.03.2024 ₹ in lakhs |
|--|--------------------------------|--------------------------------|
| <u>Movement in the expected credit loss allowance</u> | | |
| Balance at the beginning of the year | (941.3) | (1,243.07) |
| Expected credit loss allowance created on trade receivables (Net), calculated at lifetime expected credit losses. | — | (0.83) |
| Balance at the end of the year | (941.34) | (1,243.07) |

15 Cash and cash equivalents

| | | |
|--|--------------|--------------|
| a) Cash and cash equivalents | | |
| i) Cash in hand | 8.33 | 9.05 |
| ii) Remittance in transit | — | — |
| iii) Balances with banks | — | — |
| In current accounts | 7.47 | 7.34 |
| Total cash and cash equivalents | 15.80 | 16.39 |
| b) Other bank balances | | |
| i) In deposit account (Unencumbered) | 44.88 | 40.93 |
| ii) In deposit account (held as Margin/against Earnest Money Deposit/Performance Security/Others) | — | — |
| Total other balances with bank | 48.88 | 40.93 |
| Total cash and bank balances | 64.88 | 57.31 |
| Included above | | |
| i) Earmarked balance held as Margin/ against Earnest Money Deposit/Performance Security/Others | 48.88 | 40.93 |

Notes forming part of the Consolidated Financial Statements (contd.)

| | As at 31.03.2025 ₹ in lakhs | As at 31.03.2024 ₹ in lakhs |
|---|--------------------------------|--------------------------------|
| 16. Loans and advances (Current) | | |
| a) Security Deposits | — | — |
| Less: transferred to Non-current | — | — |
| b) (Unsecured considered good) | — | — |
| Loan to Subsidiary | — | — |
| | <u>—</u> | <u>—</u> |
| 17 Other financial assets (Current) | | |
| a) Interest accrued on financial assets carried at amortised cost | — | 5.73 |
| b) Other receivables | 1.97 | 1.13 |
| c) Balances with government authorities | 42.29 | 35.61 |
| d) Advance to Supplier | 0.27 | 0.27 |
| | <u>44.53</u> | <u>42.74</u> |
| 18 Other current asset | | |
| a) Other Advances | 0.13 | 0.08 |
| b) Advances to Employees | 0.28 | — |
| c) Prepaid Insurance Expense | 0.02 | 0.02 |
| | <u>0.43</u> | <u>0.10</u> |
| 19 Share capital | | |
| Authorised: | | |
| 3,50,000 Equity Shares of Rs. 1000/- each | 3,500.00 | 3,500.00 |
| (As at 31st March 2025: 3,50,000 Equity Shares of Rs. 1000/- each; As at 31st March 2024: 3,50,000 Equity Shares of Rs. 1000/- each) | <u>3,500.00</u> | <u>3,500.00</u> |
| Issued, Subscribed and fully paid up: | | |
| 3,46,306 Equity Shares of Rs. 1000/- each | 3,463.06 | 3,463.06 |
| (As at 31st March 2025: 3,46,306 Equity Shares of Rs. 1000/- each; As at 31st March 2024: 3,46,306 Equity Shares of Rs. 1000/- each) | <u>3,463.06</u> | <u>3,463.06</u> |

Reconciliation of Number of shares and amount outstanding at the beginning and end of the reporting period

| | For the year ended 31.03.2025 | | For the year ended 31.03.2024 | |
|--|----------------------------------|-----------------------|----------------------------------|-----------------------|
| | No. of Shares | Amount Rs in lakhs | No. of Shares | Amount Rs in lakhs |
| Equity shares | | | | |
| Issued, subscribed and fully paid up: | | | | |
| At beginning and end of the year | 3,46,306 | 3,463.06 | 3,463.06 | 3,463.06 |

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

| | As at 31.03.2025 | | As at 31.03.2024 | |
|--|------------------|--------|------------------|--------|
| | No. of Shares | % | No. of Shares | % |
| Mahanti Engineers Private Limited | 53,076 | 15.33% | 53,076 | 15.33% |
| Sun Kissed Merchandise Private Limited | 50,229 | 14.50% | 50,229 | 14.50% |
| Keleenworth Marketing Private Limited | 43,363 | 12.52% | 43,363 | 12.52% |

Details of shareholding by promoters

| SL.No | Promoters Name | No. of shares | % of total shares | % change during the year |
|-------|---------------------------------|---------------|-------------------|--------------------------|
| 1 | Mahanti Engineers (P) Ltd. | 53,076 | 15.33% | — |
| 2 | Sun Kissed Merchandise (P) Ltd. | 50,229 | 14.50% | — |

Notes forming part of the Consolidated Financial Statements (contd.)

| SL.No | Promoters Name | No. of shares | % of total shares | % change during the year |
|-------|--|-----------------|-------------------|--------------------------|
| 3 | Keleenworth Marketing (P) Ltd. | 43,363 | 12.52% | — |
| 4 | Prashant Mehra | 9,177 | 2.65% | — |
| 5 | Ramesh Kumar Mehra (HUF) | 8,380 | 2.42% | — |
| 6 | Rahul Mehra | 3,923 | 1.13% | — |
| 7 | Mohini Mehra | 1,546 | 0.45% | — |
| 8 | Pranav Mehra | 13,441 | 0.39% | — |
| 9 | Kartik Mehra | 1,120 | 0.32% | — |
| 10 | Anuradha Mehra | 971 | 0.28% | — |
| 11 | Neeru Mehra | 891 | 0.26% | — |
| 12 | Ramesh Kr. Mehra - Karta of Baijnath Mehra (HUF) | 725 | 0.21% | — |
| 13 | Raghav Mehra | 725 | 0.21% | — |
| 14 | Karan Mehra | 607 | 0.18% | — |
| 15 | Mahesh Mehra | 481 | 0.14% | — |
| 16 | Sidh Nath Mehra (HUF) | 440 | 0.13% | — |
| 17 | Mahesh Mehra (HUF) | 350 | 0.10% | — |
| 18 | Purnima Mehra | 313 | 0.09% | — |
| 19 | Ramesh Kumar Mehra | 300 | 0.09% | — |
| 20 | Pooja Mehra | 100 | 0.03% | — |
| | | 1,78,061 | 51.43% | — |

Rights, preferences and restrictions attached to shares

Equity Shares

The Company has one class of equity shares having a par value of Rs.1000 per share. Each shareholder is entitled 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, except in case of interim dividend. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

| | As at 31.03.2025 Rs in lakhs | As at 31.03.2024 Rs in lakhs |
|---|---------------------------------|---------------------------------|
| 20. Other Equity | | |
| a) Securities premium | 4,793.85 | 4,793.85 |
| b) General reserve | 495.01 | 484.87 |
| c) Retained Earnings | (1,029.59) | (1,543.80) |
| d) Investment revaluation reserve | 1.88 | (2.89) |
| | 4,261.15 | 3,732.03 |
| a) Securities premium | | |
| Balance as at the beginning and end of the year | 4,793.85 | 4,793.85 |
| | 4,793.85 | 4,793.85 |

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013

b) General reserve - Balance brought forward

| | | |
|---|---------------|---------------|
| Balance as at the beginning and end of the year | 484.87 | 484.87 |
| Add: Transferred from Retained Earnings | 25.00 | — |
| Less: Other adjustment | (14.86) | — |
| Add: Transferred from Preference Share Redemption Reserve | — | — |
| Balance as at the beginning of the year | 495.01 | 484.87 |

Under the erstwhile Indian Companies Act, 1956, a general reserve was created through an annual transfer of net profit at a specified percentage in accordance with applicable regulations. 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 though the Company may transfer such percentage of its profits for the financial year as it may consider appropriate. Declaration of dividend out of such reserve shall not be made except in accordance with rules prescribed in this behalf under the Act.

Notes forming part of the Consolidated Financial Statements (contd.)

| | As at 31.03.2025 Rs in lakhs | As at 31.03.2024 Rs in lakhs |
|--|---------------------------------|---------------------------------|
| c) Retained earnings | | |
| Balance as at the beginning of the year | (1,543.80) | (3,040.56) |
| Profit/ (Loss) for the year | 514.21 | 1,496.77 |
| Balance as at the end of the year | (1,029.59) | (1,543.80) |

Retained Earnings are the profits and gains that the Company has earned till date and adjustments done on transition to Ind AS, less any transfer to general reserve, dividends or other distributions paid to shareholders.

| | As at 31.03.2025 Rs in lakhs | As at 31.03.2024 Rs in lakhs |
|--|---------------------------------|---------------------------------|
| d) Investment revaluation reserve | | |
| Balance as at the beginning of the year | (2.89) | (102.83) |
| Changes during the year | 4.77 | 99.94 |
| Balance as at the end of the year | 1.88 | (2.89) |

The Company has elected to recognise changes in the fair value of certain investments in equity instruments in Other Comprehensive Income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to Retained Earnings when the relevant equity shares are derecognised.

| | % of Noncontrolling interests as at March 31, 2025 | As at March 31, 2025 Rs in lakhs | % of Noncontrolling interests as at March 31, 2024 | As at March 31, 2024 Rs in lakhs |
|---|--|---|--|---|
| 21 Non Controlling Interest | | | | |
| Non controlling interest of subsidiaries: | | | | |
| a) KDC Nirman Limited | 49.00% | 10.10 | 49.00% | 9.31 |
| b) Bengal KDC Housing Development Limited | 49.00% | 138.82 | 49.00% | 120.70 |
| | | 148.92 | | 130.01 |
| | | As at 31.03.2025 Rs in lakhs | | As at 31.03.2024 Rs in lakhs |
| 22 Provisions | | | | |
| a) Provision for employee benefits | | 8.46 | | 8.46 |
| b) Provisions for Expense | | 0.71 | | 0.52 |
| | | 9.18 | | 8.98 |
| 23 Current Borrowings | | | | |
| A. Un Secured - at amortised cost | | | | |
| a) Unsecured loans from group companies | | — | | — |
| Total unsecured borrowings | | — | | — |
| 24 Trade payables | | | | |
| a) Total outstanding dues to micro enterprises and small enterprises | | — | | — |
| b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 30.43 | | 35.65 |
| Total trade payables | | 30.43 | | 35.65 |

Trade Payables ageing schedule (FY 24-25)

Rs in lakhs

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| (i) MSME | — | — | — | — | — |
| (ii) Others | 19.73 | 6.82 | 0.18 | 3.70 | 30.43 |
| (iii) Disputed dues-MSME | — | — | — | — | — |
| (iv) Disputed dues-Others | — | — | — | — | — |

Trade Payables ageing schedule (FY 23-24)

| Particulars | Outstanding for following periods from due date of payment | | | | |
|---------------------------|--|-----------|-----------|-------------------|-------|
| | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
| (i) MSME | — | — | — | — | — |
| (ii) Others | 29.89 | 1.41 | 3.59 | 0.76 | 35.65 |
| (iii) Disputed dues-MSME | — | — | — | — | — |
| (iv) Disputed dues-Others | — | — | — | — | — |

Note:- The company does not have any outstanding dues to micro, small and medium enterprise for more than 45 days during the period and as on March 31, 2025 since it has not received any declaration/notice/letters from its creditors certifying or indicating them as Micro Small and Medium Enterprises.

Notes forming part of the Consolidated Financial Statements (contd.)

| | As at 31.03.2025 Rs in lakhs | As at 31.03.2024 Rs in lakhs |
|--|---------------------------------|---------------------------------|
| 25 Other current liabilities | | |
| a) Advance received from customers | 0.07 | 0.16 |
| b) Statutory dues (Refer Note 25.01) | 4.07 | 4.26 |
| c) Other Payables (Refer Note 25.02) | 131.75 | 10.80 |
| d) Audit Fees payable | 4.47 | 6.18 |
| e) Rent Payable | 1.90 | 0.70 |
| Total other liabilities | 142.26 | 22.10 |

Note 25.01: Statutory dues includes TDS payable, GST payable, P Tax payable, PF payable ESI payable as at 31st March,2025 and 31st March,2024.

Note 25.02: For FY 24-25:

Other payables includes amount of ₹50.14 lakhs of Salary payable, ₹0.02 lakhs payable to Sanjay Lal Gupta towards filing fees paid by him on behalf of Company and TDS on Interest on Loan, ₹0.49 lakhs of sitting fees and ₹77.60 lakhs payable to Mahesh Mehra towards his dues.

For FY 23-24:

Other payables includes amount of ₹9.49 lakhs of Salary payable and ₹1.31 lakhs of sitting fees.

| | For the year ended 31.03.2025 ₹ in lakhs | For the year ended 31.03.2024 ₹ in lakhs |
|---|--|--|
| 26 Revenue from operations | | |
| Revenue from contract with customers | | |
| a) Receipts from hotel | 8.84 | 10.33 |
| b) Revenue from agricultural business | 4.35 | 4.10 |
| Revenue from Operations | 13.19 | 14.43 |
| Revenue recognised at a point in time | 13.19 | 14.43 |
| 27 Other income | | |
| a) Interest income on financial assets carried at amortised cost | | |
| i) From fixed deposits | 2.47 | 2.74 |
| ii) From loans & advances | 3.23 | 0.18 |
| iii) From others | — | 0.70 |
| b) Liabilities/provision no longer required written back | 0.99 | — |
| c) Profit on Settlement of Loan of IOB | — | 1,620.06 |
| d) Profit on sale of Land Agreement | — | 16.37 |
| e) Loss Allowance created/(reversed) for trade receivables | — | 10.06 |
| f) Miscellaneous Income | 0.20 | 0.12 |
| g) Sundry Creditors written off | — | 0.07 |
| h) Income Tax Refund (AY-18-19) | — | 0.05 |
| i) Commission Income | 15.51 | — |
| Total other income | 22.40 | 1,650.36 |
| 28 Cost of materials consumed | | |
| Raw materials consumed | | |
| Opening stock of material | | |
| Add: Purchases | 0.00 | 0.00 |
| | 2.55 | 2.95 |
| | 2.55 | 2.95 |
| Less: Closing stock of material | 0.00 | 0.00 |
| Total cost of materials consumed | 2.55 | 2.95 |
| 29 Changes in inventories of finished goods and work in progress | | |
| Inventories at the beginning of the year | | |
| Finished Goods (Shoes and bags) | — | — |
| Inventories at the end of the year | | |
| Work-in-progress | — | — |
| Net (increase)/decrease in inventories | — | — |

Notes forming part of the Consolidated Financial Statements (contd.)

| | For the year ended 31.03.2025 ₹ in lakhs | For the Year ended 31.03.2024 ₹ in lakhs |
|---|--|--|
| 30 Employee benefits expense | | |
| a) Salaries and wages, including bonus | 26.90 | 38.10 |
| b) Contribution to provident and other funds | 0.46 | 0.28 |
| c) Workmen and staff welfare expenses | 0.26 | 0.20 |
| d) Director's Remuneration | 23.40 | 11.40 |
| Total employee benefits expense | 51.02 | 49.99 |
| 31 Finance costs | | |
| a) Interest expense on borrowings carried at amortised cost | — | 0.03 |
| b) Interest on TDS | — | — |
| c) Interest on GST | — | — |
| Total finance costs | — | 0.03 |
| 32 Depreciation expense | | |
| a) Depreciation on Property, plant and equipments (Refer Note 04) | 5.75 | 8.32 |
| Total depreciation | 5.75 | 8.32 |
| 33 Other expenses | | |
| a) Consumption of stores, spare parts and loose tools | 0.46 | 0.76 |
| b) Purchase of School Shoes & Bag | 0.31 | - |
| c) Repairs to plant and machinery | 0.85 | 1.01 |
| d) Carriage and freight | 0.07 | - |
| e) Power and fuel | 0.26 | 0.33 |
| f) Rates, taxes and licenses | 7.77 | 3.75 |
| g) Electricity expenses | 2.85 | 3.38 |
| h) Insurance charges | 0.05 | 0.05 |
| i) Cultivation expenses | 1.36 | - |
| j) Selling and distribution expenses | 0.91 | 0.71 |
| k) Legal and professional fee | 32.96 | 75.10 |
| l) Travelling and conveyance expenses | 3.95 | 3.46 |
| m) Telephone expenses | 0.09 | 0.03 |
| n) Directors' sitting fees | 1.72 | 1.46 |
| o) Printing and stationery | 0.41 | 0.49 |
| p) Audit fees [Note 33.1] | 3.44 | 1.87 |
| q) Rent paid | 3.60 | 3.60 |
| r) Sundry balances written off | 0.06 | 0.18 |
| s) Loss Allowance created/(reversed) on security deposits | - | 0.60 |
| t) Loss on sale of shares | - | 109.49 |
| u) Labour charges & allowances | 4.33 | 4.24 |
| v) Commission Charges | 2.20 | 1.85 |
| w) Accounting Charges | 1.68 | 1.68 |
| x) ROC Filling Charges | 0.31 | 0.16 |
| y) Sitting fees | 0.45 | 0.30 |
| z) Bank charges | 0.11 | 0.03 |
| aa) Other Statutory expenses: | | |
| i) Interest on GST | — | 0.04 |
| ii) Interest on TDS | 3.14 | 0.06 |
| iii) Interest on P.Tax | — | - |
| iv) Late filing fees for TDS | 0.93 | - |
| v) Late filing fees for GST | 0.05 | - |
| ab) Other general expenses | 2.21 | 5.81 |
| ac) Reversal of NCI share of loss | 2.97 | - |
| Total other expenses | 79.50 | 220.44 |

Notes forming part of the Consolidated Financial Statements (*contd.*)

| | For the year ended 31.03.2025 ₹ in lakhs | For the Year ended 31.03.2024 ₹ in lakhs |
|---|--|--|
| 33.1 Audit fee includes payment to statutory auditor towards: | | |
| i) Statutory audit fee | 3.44 | 1.37 |
| ii) Tax Audit fee | — | 0.50 |
| | 3.44 | 1.87 |
| 34 Income tax recognised in profit and loss | | |
| Current tax | | |
| In respect of the current year | 11.27 | 8.97 |
| In respect of earlier years | 12.38 | (1.10) |
| | 23.65 | 7.87 |
| Deferred tax | | |
| In respect of the current year | (81.82) | 264.54 |
| Total Tax Expense | (58.17) | 272.41 |
| The tax expense for the year can be reconciled to the accounting profit (loss) as follows: | | |
| Profit / (Loss) before tax for the year | (100.24) | 1,383.04 |
| Income tax expense calculated at 22.00% on above | (25.23) | 305.40 |
| Other adjustments | 0.05 | (31.89) |
| Tax expense as per Income tax Act, 1961 | (25.18) | 273.51 |
| 35 Earnings per share (in Rupees) | | |
| Basic and diluted earnings per share | | |
| The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows: | | |
| Profit/ (loss) for the year | (42.47) | 1,110.62 |
| Profit/ (loss) attributable to the Equity Shareholders (A) | (42.07) | 1,110.62 |
| Weighted average number of equity shares outstanding (B) | 7,46,306.00 | 7,46,306.00 |
| Face value of Equity shares in Rupees | 1,020.00 | 1,020.00 |
| Basic and diluted earnings per share (A / B) (Rs.) | (5.64) | 148.82 |
| The Company is not having any potential ordinary shares which are dilutive in nature. | | |
| | As at 31.03.2025 | As at 31.03.2024 |
| | Rs in lakhs | Rs in lakhs |
| 36 Additional information to the Financial Statements | | |
| 36.01 Contingent liabilities | | |
| 1 Claims not acknowledged as debts | | |
| Income Tax Demand (Assessment Year 2007-08) | 1.99 | 1.99 |
| Income Tax Demand (Assessment Year 2009-10) | 28.04 | 28.04 |
| Income Tax Demand (Assessment Year 2010-11) | 9.24 | 37.21 |
| Income Tax Demand (Assessment Year 2011-12) | 0.29 | 1.91 |
| Income Tax Demand (Assessment Year 2012-13) | 1,045.00 | 1,044.46 |
| Income Tax Demand (Assessment Year 2012-13) | 43.97 | 43.97 |
| Income Tax Demand (Assessment Year 2013-14) | 332.55 | 332.74 |
| Income Tax Demand (Assessment Year 2014-15) | 514.00 | 513.89 |
| Income Tax Demand (Assessment Year 2017-18) | 0.03 | 0.05 |
| Income Tax Demand (Assessment Year 2018-19) | - | 2.40 |
| Income Tax Demand (Assessment Year 2018-19) | - | 0.03 |
| The WBVAT Act, 2003, VAT Financial Year 2008-09 | 817.10 | 817.10 |
| The WBVAT Act, 2003, VAT Financial Year 2007-08 | 69.48 | 69.48 |
| | 2,861.69 | 2,893.26 |

Future cash outflows in respect of above matters are determinable only on receipt of judgments / decisions pending at various forums / authorities.

Notes forming part of the Consolidated Financial Statements (contd.)

| | As at 31.03.2025 | As at 31.03.2024 |
|--|------------------|------------------|
| | Rs in lakhs | Rs in lakhs |

36.02 Capital and other commitments

a) Capital commitments

| | | |
|--|-----|-----|
| Estimated value of contracts remaining to be executed on capital account | NIL | NIL |
|--|-----|-----|

36.03 Contingent assets

Disclosure on debtor WBSIDCL on Court case

Dispute between the company and the West Bengal Small Industries Development Corporation Ltd. (WBSIDCL) was awarded in favour of the Company through arbitration. WBSIDCL had preferred an appeal against the arbitration award u/s. 34 of the Arbitration & Conciliation Act, 1996 in Kolkata High Court. The award amount of Rs. 1,306.16 lakhs (Contingent Assets Rs. 884.63 lakhs) plus interest is pending as on March 31, 2024 and the same award amount (Contingent Assets Rs. 884.63 lakhs) plus interest is pending as on March 31, 2025.

| | | |
|-------------------------------|----------|----------|
| a) Amount of Contingent Asset | 884.63 | 1,306.16 |
| b) Award Amount receivable | 1,306.16 | 1,306.16 |

37 Disclosures under Indian Accounting Standards

37.01 Employee Benefits

Defined Contribution plans

The Company has not transferred any amount towards long term defined benefit obligations as the management estimates that provision for retirement benefits is sufficient. Further the company has made contribution to following defined contribution plans:-

| | For the year ended 31.03.2025 Rs in lakhs | For the year ended 31.03.2024 Rs in lakhs |
|---------------------------|---|---|
| Provident and other funds | 0.46 | 0.28 |
| Total | 0.46 | 0.28 |

Defined Benefit Plans

The Company provided the following employee benefits

Funded : Provident Fund

Non Funded: Gratuity

37.02 Details of the Gratuity Plan are as follows

| Description | 2024-25 Rs in lakhs | 2023-24 Rs in lakhs |
|--|------------------------|------------------------|
| 1. Reconciliation of opening and closing balances of obligation | | |
| a. Obligation as at beginning of the year | 8.46 | 8.46 |
| b. Actuarial (gain)/loss | — | — |
| c. Benefits paid | — | — |
| d. Obligation as at end of the year | 8.46 | 8.46 |
| 2. Reconciliation of fair value of plan assets and obligations | | |
| a. Present value of obligation | 8.46 | 8.46 |
| b. Fair value of plan assets | — | — |
| c. Amount recognised in the balance sheet Asset/(Liability) | (8.46) | (8.46) |
| 3. Expenses recognised during the year | | |
| a. Current service cost | — | — |
| b. Interest cost | — | — |
| c. Expected return on plan assets | — | — |
| d. Actuarial (gain)/loss | — | — |
| e. Expenses recognised during the year- | — | — |

37.03 Segment Reporting

The company is engaged in business of construction contracts of Infrastructure and Hotel. In accordance with Ind AS-108 "Operating Segments" the company has presented segment information on the basis of its consolidated financial statements which form part of this report.

In the Company's operations within India there is no significant difference in the economic conditions prevailing in the various states of India. Further, the company does not have any revenue from foreign. Hence disclosures on geographical segment are not applicable.

38 Financial instruments

38.01 Capital management

The Company manages its capital to ensure that entities will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Capital structure of the Company consists of net debt (borrowings as detailed in notes 13 offset by cash and bank balances) and the total equity of the Company.

Notes forming part of the Consolidated Financial Statements (*contd.*)

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, long term-term borrowings, short-term borrowings, less cash and short-term deposits.

38.02 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings and trade and other payables. The Company's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risks, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments. The Company does not enter into or trade financial instruments including derivative financial instruments, for speculative purposes.

The corporate treasury management reports on quarterly basis to the board of directors that monitors risks and policies implemented to mitigate risk exposures.

38.02.01 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into derivative financial instruments to manage its exposure to foreign currency risk and interest rate risk.

38.02.02 Credit risk management

Credit risks refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. Financial instruments that are subject to concentrations of credit risk, principally consist of trade receivables, finance receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks. The Company does not engage in speculative treasury activity but seeks to manage risk and optimise interest and commodity pricing through proven financial instruments.

The credit risk on bank balances and derivative financial instruments is limited because the counterparties are banks with high credit ratings.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. On going credit evaluation is performed on the financial condition of accounts receivable.

The credit risk on bank balances is limited because the counterparties are banks with high credit ratings.

38.02.03 Interest Rate Risk Management

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rates. Currently the company does not have any debt and hence it is not exposed to any risk of changes in market interest rates.

38.02.04 Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained fund and non-fund based working capital lines from various banks. 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.

Liquidity and interest risk tables

The following tables detail the maturity profile of Company's non-derivative financial liabilities with agreed repayment period. 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.

| | | | | Rs in lakhs |
|-----------------------------|-------------------------|--------------------|-----------------------|-----------------------|
| | Current/ Non Current | Carrying amount | Less than 3 months | 3 months to 1 year |
| As at 31.03.2025 | | | | |
| Borrowings | Current | — | — | — |
| Trade payables | Current | 30.43 | — | 30.43 |
| Other financial liabilities | Current | — | — | — |
| | | <u>30.43</u> | <u>—</u> | <u>30.43</u> |
| As at 31.03.2024 | | | | |
| Borrowings | Current | — | — | — |
| Trade payables | Current | 35.65 | — | 35.65 |
| Other financial liabilities | Current | — | — | — |
| | | <u>35.65</u> | <u>—</u> | <u>35.65</u> |

Notes forming part of the Consolidated Financial Statements (contd.)

39 Financial instruments

39.01 Fair value measurements

The material accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3.13 to 3.15.

Financial assets and Liabilities

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosure are required):

| As at March 31, 2025 | | | | | | |
|-----------------------------------|----------------------|---|-------------------------|----------------|----------------------|------------------|
| | Current/ Non Current | Fair Value through Other Profie or Loss | Fair Value thorough OCI | Amortised Cost | Total Carrying Value | Total Fair Value |
| Financial Assets: | | | | | | |
| Investments in equity instruments | Non Current | — | 2,689.63 | — | 2,689.63 | 2,689.63 |
| Investments in preference shares | Non Current | 3,396.69 | — | — | 3,396.69 | 3,396.69 |
| Loans | Non Current | — | — | 25.00 | 25.00 | 25.00 |
| Trade receivables | Current | - | - | 254.07 | 254.07 | 254.07 |
| Cash and cash equivalent | Current | - | - | 15.80 | 15.80 | 15.80 |
| Other balances with Bank | Current | - | - | 48.88 | 48.88 | 48.88 |
| Loans | Current | - | - | - | - | - |
| Other financial assets | Current | - | - | 44.53 | 44.53 | 44.53 |
| Total | | 3,396.69 | 2,689.63 | 388.28 | 6,474.60 | 6,474.60 |
| Financial Liabilities | | | | | | |
| Borrowings | Current | - | - | - | - | - |
| Trade payables | Current | - | - | 30.43 | 30.43 | 30.43 |
| Other financial liabilities | Current | - | - | - | - | - |
| Total | | - | - | 30.43 | 30.43 | 30.43 |
| As at March 31, 2024 | | | | | | |
| | Current/ Non Current | Fair Value through Other Profie or Loss | Fair Value thorough OCI | Amortised Cost | Total Carrying Value | Total Fair Value |
| Financial Assets: | | | | | | |
| Investments in equity instruments | Non Current | — | 2,109.54 | — | 2,109.54 | 2,109.54 |
| Investments in preference shares | Non Current | 3,396.69 | — | — | 3,396.69 | 3,396.69 |
| Loans | Non Current | — | — | 24.99 | 24.99 | 24.99 |
| Trade receivables | Current | — | — | 254.07 | 254.07 | 254.07 |
| Cash and cash equivalent | Current | — | — | 16.39 | 16.39 | 16.39 |
| Other balances with Bank | Current | — | — | 40.93 | 40.93 | 40.93 |
| Loans | Current | — | — | — | — | — |
| Other financial assets | Current | — | — | 42.74 | 42.74 | 42.74 |
| Total | | 3,396.69 | 2,109.54 | 379.12 | 5,885.34 | 5,885.34 |
| Financial Liabilities | | | | | | |
| Borrowings | Current | — | — | — | — | — |
| Trade payables | Current | — | — | 42.53 | 42.53 | 42.53 |
| Other financial liabilities | Current | — | — | — | — | — |
| Total | | — | — | 42.53 | 42.53 | 42.53 |

Notes forming part of the Consolidated Financial Statements (contd.)

Fair Value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities..
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

₹ in lakhs

| | As at 31.03.2025 | | | |
|-----------------------------------|------------------|----------|-----------------|-----------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets: | | | | |
| Investments in equity instruments | — | — | 2,689.63 | 2,689.63 |
| Investments in preference shares | — | — | 3,396.69 | 3,396.69 |
| Total | <u>—</u> | <u>—</u> | <u>6,086.32</u> | <u>6,086.32</u> |
| | As at 31.03.2024 | | | |
| | Level 1 | Level 2 | Level 3 | Total |
| Financial assets: | | | | |
| Investments in equity instruments | — | — | 2,109.54 | 2,109.54 |
| Investments in preference shares | — | — | 3,396.69 | 3,396.69 |
| Total | <u>—</u> | <u>—</u> | <u>5,506.22</u> | <u>5,506.22</u> |

40 Related party transactions

List of related parties and relationship

| Name of the related party | Nature of Relationship | Business | Country of Incorporation | Incorporation details |
|--|---|---|--------------------------|-----------------------|
| KDC Nirman Limited | Subsidiaries | Real estate development | India | 04.03.2008 |
| Bengal KDC Housing Development Limited | Subsidiaries | Housing projects | India | 28.06.2006 |
| Kaushalya Nirman Private Limited | Associates | Real estate development | India | 05.09.2006 |
| Orion Abasaan Private Limited | Associates | Housing projects | India | 05.09.2006 |
| Kaushalya Township Private Limited | Associates | Real estate development | India | 05.09.2006 |
| KIDCO NACC Consortium | Joint Venture | Construction of Small Hydro Power Project | India | 01.07.2009 |
| Mahesh Mehra | Whole time Director of Holding Company | | | |
| Ramesh Kumar Mehra | Director of Subsidiary Company | | | |
| Prashant Mehra | Managing Director of Subsidiary Company | | | |
| Ramkrishna Mondal | Independent Director of Holding Company | | | |
| Asoke Das | Independent Director of Subsidiary Company | | | |
| Shankar Prasad Paul | Independent Director of Subsidiary Company | | | |
| Minoti Nath | Independent Director of Holding & Subsidiary Company | | | |
| Abhijit Das | Independent Director of Subsidiary Company | | | |
| Sandip Sarkar | Independent Director of Holding Company & Subsidiary Company | | | |
| Tarak Nath Mishra | Whole time Director & CFO of Holding Company | | | |
| Sanjay Lal Gupta | Whole time Director & CS of of Holding Company and CS of Subsidiary Company | | | |
| Neeru Mehra | Spouse of Brother of Whole Time Director of Holding Company | | | |
| Karan Mehra | CFO of Subsidiary Company | | | |
| Divya Baid | Independent Director of Holding Company | | | |

Notes forming part of the Consolidated Financial Statements (contd.)

a) Transaction during the year

Remuneration or Commission to Key managerial Person

| | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|--------------------|-------------------------------------|-------------------------------------|
| Mahesh Mehra | 11.40 | 11.40 |
| Ramesh Kumar Mehra | 15.00 | 15.00 |
| Prashant Mehra | 2.20 | 1.85 |
| Tarak Nath Mishra | 5.64 | 5.52 |
| Sanjay Lal Gupta | 4.35 | 3.48 |
| Total | 38.59 | 34.52 |

Sitting Fee to directors

| | | |
|-------------------|-------------|-------------|
| Ramkrishna Mondal | 0.60 | 0.46 |
| Sandip Sarkar | 0.53 | 0.36 |
| Divya Baid | 0.21 | — |
| Asoke Das | 0.21 | 0.15 |
| Minoti Nath | 0.63 | 0.64 |
| Total | 2.16 | 1.61 |

Rent Paid

| | | |
|--------------|-------------|-------------|
| Neeru Mehra | 1.20 | 1.20 |
| Total | 1.20 | 1.20 |

Advance Repaid

| | | |
|--------------------|---------------|----------------|
| KIDCO NACC JV | (0.72) | (0.76) |
| Ramesh Kumar Mehra | — | (21.95) |
| Total | (0.72) | (22.71) |

Advance Received

| | | |
|--------------------|--------------|--------------|
| Ramesh Kumar Mehra | 19.63 | 14.95 |
| Total | 19.63 | 14.95 |

Loan taken or (Given) to Subsidiaries

| | | |
|------------------------------------|--------------|--------------|
| Bengal KDC Housing Development Ltd | 62.83 | 29.61 |
| KDC Nirman Ltd. | 0.65 | (18.49) |
| | 63.48 | 11.12 |

b) Balances at the end of the year

Remuneration to Key managerial Person

| | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|--------------------|-------------------------------------|-------------------------------------|
| Mahesh Mehra | 8.50 | 10.20 |
| Ramesh Kumar Mehra | 14.70 | 7.35 |
| Prashant Mehra | 3.91 | 1.75 |
| Tarak Nath Mishra | 0.48 | 0.46 |
| Sanjay Lal Gupta | 0.41 | 0.29 |
| Total | 28.00 | 20.05 |

Sitting Fee to directors

| | | |
|-------------------|-------------|-------------|
| Ramkrishna Mondal | 0.15 | 0.46 |
| Sandip Sarkar | 0.15 | 0.36 |
| Divya Baid | 0.18 | — |
| Asoke Das | 0.05 | 0.07 |
| Minoti Nath | 0.05 | 0.56 |
| Total | 0.58 | 1.45 |

Rent Paid

| | | |
|--------------|-------------|-------------|
| Neeru Mehra | 1.90 | 0.70 |
| Total | 1.90 | 0.70 |

Loan taken or (Given) from or to Subsidiaries

| | | |
|------------------------------------|-----------------|----------------|
| Bengal KDC Housing Development Ltd | 1,315.00 | 1,252.17 |
| KDC Nirman Ltd. | (5.52) | — |
| | 1,309.48 | 1252.17 |

Notes forming part of the Consolidated Financial Statements (contd.)

| | For the year ended 31.03.2025 | For the year ended 31.03.2024 |
|---|---|---|
| Advance Repaid | | |
| Kidco NACC JV | (243.78) | (243.02) |
| Ramesh Kumar Mehra | — | — |
| Total | (243.78) | (243.02) |
| | As at 31.03.2025 Rs in lakhs | As at 31.03.2024 Rs in lakhs |
| 41 Disaggregation of Revenue from contracts with customers | | |
| India | | |
| Revenue from operations | | |
| a) Contracts receipts | 8.84 | 10.33 |
| b) Receipts from hotel | 4.35 | 4.10 |
| | 13.19 | 14.43 |
| Contract Assets | | |
| Trade receivables | 254.07 | 254.06 |
| Contract Liabilities | | |
| Advance from customers | 0.07 | 0.16 |
| 42 Financial ratios | | Rs in lakhs |

| Sl. No. | Ratios | For the Year ended | | % Change | Reason for change |
|---------|----------------------------------|--------------------|--------|----------|---|
| | | 2025 | 2024 | | |
| a | Current ratio | 2.11 | 6.13 | (66%) | Decrease in current liabilities in the current financial year |
| b | Debt Equity ratio | - | - | - | Decrease in long-term borrowings in the current financial year |
| c | Debt service coverage ratio | - | - | - | — |
| d | Return on equity ratio | 6.90% | 20.99% | (67%) | Decrease in profit in the current financial year |
| e | Inventory turnover ratio | - | 0 | - | — |
| f | Trade receivables turnover ratio | - | 0 | - | — |
| g | Trade payables turnover ratio | - | 0 | - | — |
| h | Net capital turnover ratio | 0.15 | (1.96) | (107%) | Increase in average working capital is more than increase in total income in the current financial year |
| i | Net Profit ratio | 1498.00% | 90.72% | 1551% | Increase in average working capital is more than increase in total income in the current financial year |
| j | Return on capital employed | 6.90% | 24.78% | (72%) | Decrease in EBIT in the current financial year |
| k | Return on investment | 6.90% | 20.99% | (67%) | Decrease in profit and increase in equity in current financial year |

- Current ratio = Current assets ÷ Current liabilities
- Debt-Equity ratio = Long term borrowings ÷ Shareholders funds
- Debt service coverage ratio = Earnings available for debt service ÷ Debt service
Where, Earnings for debt service = Net profit before tax + Non cash operating expenses like depreciation + Interest + Other adjustments like loss on sale of fixed assets
Debt service = Interest & Lease payments + Principal repayments
- Return on Equity ratio = Net profit ÷ shareholders funds
- Trade receivables turnover ratio = Net credit sales ÷ average receivables
- Trade payables turnover ratio = Net credit purchases ÷ average payables
- Net capital turnover ratio = Total turnover ÷ Average working capital
- Net profit ratio = Net profit ÷ Total revenue
- Return on capital employed = EBIT ÷ (shareholders funds + Long term borrowings)
- Return on Investment = Net profit ÷ (shareholders funds + Long term borrowings)

Notes forming part of the Consolidated Financial Statements (*contd.*)

43 Other Statutory information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with struck off companies.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in crypto currency or any form of virtual currency during the financial year.
- (v) 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.
- (vi) 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.
- (vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

44 Approval of financial statements

The financial statements were approved for issue by the board of directors on 30th May 2025.

As per terms of our report attached.

For and on behalf of the Board of Directors

For KASG & CO.

Chartered Accountants

Firm Regn. No. 002228C

Roshan Kumar Bajaj

Partner

Membership No. 068523

Date : 30th May, 2025

Place : Kolkata

| | | |
|---------------------|--------------------------|-------------------------|
| Mahesh Mehra | Tarak Nath Mishra | Sanjay Lal Gupta |
| Whole-time Director | Whole-time Director | Whole-time Director |
| | & CFO | & Company Secretary |
| DIN:00086683 | DIN : 08845853 | DIN : 08850306 |

[illegible]



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HB 170, Sector III, Salt Lake
Kolkata - 700 106