

# **Kedia Construction Co. Limited**

**CIN : L45200MH1981PLC025083**

**44<sup>th</sup> Annual Report  
2024-25**

### **Board of Directors**

|                         |                                      |
|-------------------------|--------------------------------------|
| Mr. Nitin S. Kedia      | – Chairman and Executive Director    |
| Mr. Vijay Kumar Khowala | – Whole-time Director                |
| Ms. Jayaprakash Preethi | – Independent Non-Executive Director |
| Mr. Rajkumar Mawatwal   | – Independent Non-Executive Director |

### **Chief Financial Officer**

Mr. Vijay P. Khowala

### **Company Secretary**

Ms. Ashita Koradia (Resigned w.e.f 19<sup>th</sup> June, 2024)

Ms. Sikha Gupta (Resigned w.e.f 02<sup>nd</sup> April, 2025)

Mr. Akash Bate (Appointment w.e.f 10<sup>th</sup> April, 2025)

### **Bankers**

Kotak Mahindra Bank Ltd.

HDFC Bank Limited

### **Statutory Auditors**

Jhunjhunwala Jain & Associates LLP  
Chartered Accountants

### **Legal Advisors**

Narayanan & Narayanan  
Advocate & Solicitor

### **Registered Office**

202, 2<sup>nd</sup> Floor, Rahul Mittal Industrial  
Premises Co-op Soc. Ltd.,  
Sanjay Building No. 3, Sir M.V. Road,  
Andheri (East), Mumbai – 400 059

### **Corporate Office**

Prestige Precinct, 3<sup>rd</sup> Floor,  
Almeida Road, Panchpakhadi,  
Thane (West) – 400 601

### **Registrar & Share Transfer Agent**

M/s. MUFG Intime India Private Limited  
C-101, 247 Park, L.B.S. Marg,  
Vikhroli (West), Mumbai -400083.

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Date: 2<sup>nd</sup> September, 2025

To,  
The Department of Corporate Services, BSE Limited,  
Listing Department, Phiroze Jeejeebhoy Towers,  
Dalal Street- Fort, Mumbai – 400 001  
Scrip Code: 508993

**Sub: Notice of the 44<sup>th</sup> Annual General Meeting of Kedia Construction Company Limited**

Dear Madam/ Sir,

With reference to the subject matter and in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed herewith the Annual Report for the Financial Year 2024-25 being sent today i.e. September 2, 2025 through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/ Depositories. Further, the 44<sup>th</sup> Annual General Meeting (AGM) of Kedia Construction Company Limited ('the Company') will be held on Friday, September 26, 2025 at 3.00 p.m. (IST) through Video Conferencing / other Audio-Visual Mean (VC/AOVM).

The Annual Report containing the Notice is also available on the website of the Company at [www.kcclindia.com](http://www.kcclindia.com)

Please take the above on record.

Thanking You.

Yours Truly,

**For Kedia Construction Company Limited**

**NITIN KEDIA**  
**DIRECTOR**  
**DIN: 00050749**

Encl: a/a

**NOTICE OF 44<sup>TH</sup> ANNUAL GENERAL MEETING**

Notice is hereby given that the Forty Fourth (44<sup>th</sup>) Annual General Meeting ("AGM") of the members of Kedia Construction Company Limited ("Company") will be held on Friday, September 26, 2025 at 3:00 p.m. (IST) through Video Conferencing (VC)/ Other Audio Visual Means ("OAVM") without the physical presence of the Members at a common venue in conformity with the regulatory provisions and circulars issued by Ministry of Corporate Affairs, Government of India to transact the following business to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial year ended 31<sup>st</sup> March, 2025, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2025 and the Statement of Profit and Loss of the Company for the year ended on that date, along with the reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vijaykumar Khowala (DIN: 00377686) who retires by rotation and, being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:****3. Ratification/Approval for transaction with Related Parties**

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

**"RESOLVED THAT** pursuant to the provisions of Section 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), read with rules made thereunder ('the Rules'), including any statutory modification(s) or amendment(s) thereto or substitution(s) or re-enactment(s) made thereof for the time being in force and pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and subject to such other approvals, consents, permissions and sanctions of any authorities, as may be necessary, the approval of the Members be and is hereby accorded to ratify/approve the existing and proposed related party contracts, arrangements, agreements or transactions (hereinafter collectively referred to as "Transactions") as detailed in the explanatory statement annexed to the notice convening this meeting up to the limits specified therein, which are in the ordinary course of business and on arm's length basis, and in which certain Directors may be deemed to be interested.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above Resolution, any one Director and/ or the Company Secretary of the Company be and are hereby authorized, jointly and/ or severally, to agree, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as they may deem fit and execute all agreements, addendum agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit."

**4. Appointment of Secretarial Auditor**

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

**"RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board

of Directors of the Company, consent of the Company be and is hereby accorded for appointment of Ms. Kala Agarwal, Practising Company Secretaries (COP-5356) as the Secretarial Auditor of the Company for a period of five (5) years, commencing from FY 2025-26 till FY 2029-2030, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

**By Order of the Board of Directors  
For Kedia Construction Company Limited**

**Nitin Kedia  
Managing Director  
DIN: 00050749**

**Date: 29<sup>th</sup> August, 2025  
Place: Mumbai**

**Notes:**

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
2. Pursuant to General Circulars No.14/2020 dated April 8, 2020, No.17/2020 dated April 13, 2020, No.20/2020 dated May 5, 2020, No. 02/2021 dated January 13, 2021, No. 21/2021 dated December 14, 2021, No. 2/2022 dated May 5, 2022 and No. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars'), the Company is convening the 44<sup>th</sup> Annual General Meeting (AGM) through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Further, Securities and Exchange Board of India (SEBI), vide its Circulars dated May 12, 2020, January 15, 2021, May 13, 2022 and January 5, 2023 (SEBI Circulars) and other applicable circulars issued in this regard, have provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations). MCA has permitted holding AGM through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue as well as permits the sending of the Notice of the Annual General Meeting along with the Annual Report through electronic mode to those Members whose e-mail addresses were registered with the Company/Depositories. In compliance with the applicable provisions of the Companies Act, 2013 (the Act), the Listing Regulations and MCA Circulars, the 44<sup>th</sup> AGM of the Company is being held through VC/ OAVM on Friday, September 26, 2025 at 3:00 p.m. (IST) The deemed venue for the AGM shall be the Registered Office of the Company. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 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.
4. 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.
5. 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, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. Corporate members intending to appoint their authorized representatives to attend the Annual General Meeting, pursuant to section 112 & 113 of the Companies Act, 2013 ("the Act"), are requested to send to the company a scanned copy (PDF/JPG Format) of certified board resolution authorizing their representatives to attend the AGM through VC and vote on their behalf through remote e-voting or voting at AGM. The said resolution shall be sent to the scrutinizer by email through its registered email address to [pcskalaagarwal@gmail.com](mailto:pcskalaagarwal@gmail.com). As the e-voting does not require a person to attend to a meeting physically, the Equity Shareholders are strongly advised to use the e-voting procedure by themselves and not through any other person/ proxies.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <http://www.kcclindia.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE India Limited (BSE) at <https://www.bseindia.com/> and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the MCA Circulars and SEBI Circular as mentioned hereinabove.
9. Members seeking any information with regard to the accounts or resolutions placed at the AGM are requested to send an email to the Company on [kcclindia@gmail.com](mailto:kcclindia@gmail.com) by 20<sup>th</sup> September, 2025. The same will be replied by the Company suitably.
10. The Register of Members and Share Transfer Books of the Company will remain closed from 20<sup>th</sup> September, 2025 to 26<sup>th</sup> September, 2025 (both days inclusive) in connection with the Annual General Meeting.
11. Pursuant to the provisions of Section 72 of the Companies Act, 2013, the facility for making a nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH- 13. If a member desires to cancel the earlier nomination and record a fresh nomination, he may submit the same in Form No. SH-14. Members who are either not desiring to register for Nomination or would want to opt-out, are requested to fill out and submit Form No. ISR-3. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the RTA in case the shares are held in physical form, quoting their folio no.
12. In case of joint holders attending the Meeting. Only such joint holder who is higher in the order of names will be entitled to vote.
13. Members are requested to follow below procedure for Registration/updating Email ID, Bank details, Mobile Number & other details:
  - a) Shareholders holding Shares in Physical Mode: Such Shareholders are requested to register their e-mail ID and Bank details with the Registrar and Share Transfer Agent of the Company, viz., "MUFG Intime India Private Limited" on its email at ([omkar.chavan1@in.mpms.mufg.com](mailto:omkar.chavan1@in.mpms.mufg.com)). Apart from the changes in email id, any other changes can be intimated to MUFG Intime India Private Limited at [omkar.chavan1@in.mpms.mufg.com](mailto:omkar.chavan1@in.mpms.mufg.com) or to the Company at [naglmumbai@gmail.com](mailto:naglmumbai@gmail.com).
  - b) Shareholders holding Shares in Dematerialized Mode are requested to contact their Depository Participant(s) for any changes in their details with respect to change in their email, bank details, mobile number, PAN and any other detail. For temporary registration, the procedure in point 1 above can be followed.
  - c) Members, whether holding shares in electronic/ physical mode, are requested to quote their DPID & Client ID or Folio No. for all correspondence with the Company/RTA.
  - d) NRI Members are requested to:
    - i) change their residential status on return to India permanently.

- ii) Furnish particulars of bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code No., if not furnished earlier.
- e) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form at earliest.
- f) Members holding shares under different Folio Nos. in the same names are requested to apply for consolidation of folios and send relevant original share certificates to the Company's RTA for doing the needful.
- g) SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and linking PAN with Aadhaar by June 30, 2023 vide its circular dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, "MUFG Intime India Private Limited" on its email at ([omkar.chavan1@in.mpms.mufg.com](mailto:omkar.chavan1@in.mpms.mufg.com)). In case a holder of physical securities fails to furnish PAN and KYC details before October 1, 2023 or link their PAN with Aadhaar before June 30, 2023, in accordance with the SEBI circular dated March 16, 2023, RTA is obligated to freeze such folios. The securities in the frozen folios shall be eligible to receive payments (including dividend) and lodge grievances only after furnishing the complete documents.
- h) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in dematerialized form are, therefore, requested to submit their PAN to their respective DP. Members holding shares in physical form are requested to submit their PAN details to the Company /RTA.
- i) In compliance with MCA General Circular 20/2020 dated 05<sup>th</sup> May, 2020 and SEBI Circular dated May 12, 2020, and Circular No. 02/2021 dated January 13, 2021, notice of the 44<sup>th</sup> AGM along with the Annual Report FY 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at <http://www.kcclindia.com/> and website of the BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL <https://www.evoting.nsdl.com>.
- j) Members who wish to inspect statutory registers required to be made available/ kept open for inspection at AGM and Relevant documents referred to in this Notice of AGM can send an email to <http://www.kcclindia.com/>.
- k) Those shareholders who have not yet claimed Original Share Certificates of Face value of Rs.5/- (After the Sub-division of the Company dated February 19, 2020) are requested to contact the Company.

**THE INSTRUCTIONS FOR REMOTE E-VOTING AND JOINING VIRTUAL MEETING BY EQUITY SHAREHOLDERS ARE AS UNDER:**

The remote e-voting period begins on Tuesday, September 23, 2025, at 9:00 A.M. IST and ending on Thursday, September 25, 2025, at 5:00 P.M. IST. 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. Friday, September 19, 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 Friday, September 19, 2025. Shareholders who have already voted prior to the Meeting date would not be entitled to vote during the Meeting through e-voting system.



Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, September 19, 2025, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30.

In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, September 19, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

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

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

| Type of shareholders                                                | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' 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 "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> </ol> |

|                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                    | <p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="466 786 848 1016" data-label="Image"> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>                                                                                                                                                                      |

|                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.                                                                          |
| 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:** 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 :

| 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<br>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<br>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<br>For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

## 5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

## 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

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

## 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

## 8. Now, you will have to click on "Login" button.

## 9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join 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 [pcskalaagarwal@gmail.com](mailto:pcskalaagarwal@gmail.com) with a copy marked to [evoting@nsdl.com](mailto: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](http://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](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Apeksha Gojamgunde at [evoting@nsdl.com](mailto: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 copy of Aadhar Card) by email to (Company email id).
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 (Company email id). 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](mailto: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 AGM ARE AS UNDER: -**

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

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

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

**Annexure to the Notice Conveying the 44<sup>th</sup> Annual General Meeting**

**Explanatory Statement relating to the business mentioned in Item No. 3 and Item No. 4 of the accompanying Notice of the 44<sup>th</sup> Annual General Meeting (AGM) is given below:**

**Item No.3.: RATIFICATION/APPROVAL FOR TRANSACTION WITH RELATED PARTY:**

The Company has entered into/propose to enter into contracts / arrangements /agreements/ transactions with the related parties as per the terms and conditions mutually agreed from time to time, which are in the ordinary course of business of the company and terms and conditions including pricing are at arm's length basis and the same are reviewed by the Audit Committee on quarterly basis.

The transactions entered into/proposed to be entered constitutes 'Professional fees' as per Related Party Transactions Policy of the Company and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all material Related Party Transactions require approval of the shareholders, in which the concerned related parties are required to abstain from voting.

The particulars of the transactions pursuant to para 3 of Explanation (1) to Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2014 are as under:

| Sr. no. | Name(s) of the related party and nature of relationship | Relationship                       | Nature of contracts/ arrangements/ transactions | Amount paid as advances, if any (Rs. In Lakhs) |
|---------|---------------------------------------------------------|------------------------------------|-------------------------------------------------|------------------------------------------------|
| 1.      | Nitin Castings Limited                                  | KMP is the Director in the Company | Professional Fees Received                      | 30.25                                          |
| 2.      | Preethi Anand                                           | Independent Non-Executive Director | Director Sitting Fees                           | 0.50                                           |
| 3.      | Ashita A Karodia                                        | Company Secretary                  | Remuneration                                    | 0.40                                           |
| 4.      | Shikha Gupta                                            | Company Secretary                  | Remuneration                                    | 1.40                                           |
| 5.      | Kedarmal Construction LLP                               | KMP is the Partner in the LLP      | Advance Received                                | 76.60                                          |

The copy of respective documents entered/ to be entered containing broad terms and conditions are open for inspection during business hours between 11.00 a.m. to 1.00 pm on all days except Saturday(s), Sunday(s) and Public Holiday(s) at the Registered Office of the Company up to and including the date of Annual General Meeting and same is also available for inspection by members at the Annual General Meeting.

No Directors, Key Managerial Personnel or their relatives, except Mr. Nitin Kedia and his relatives, are concerned or interested, financially or otherwise, in the Resolution as set out at Item No. 3. of the accompanying Notice.

**Item No.4.: Appointment of Secretarial Auditor**

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.



Based on the recommendation of the Audit Committee, and approval of the Board, at its Meeting, subject to the approval of the Members of the Company, approved appointment of Ms, Kala Agarwal, Practising Company Secretaries (COP-5356) as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025-2026 upto Financial Year 2029-2030.

Ms, Kala Agarwal, had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to Ms. Kala Agarwal for the financial year 2025 as mutually agreed between the Board of Director and Secretarial Auditors. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee.

The Board of Directors recommends the resolution for approval by the Members, as set out at Item No. 4 of the Notice. None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in the Resolution at item no. 6 of the Notice.

**By Order of the Board of Directors  
FOR KEDIA CONSTRUCTION COMPANY LIMITED**

**NITIN KEDIA  
DIRECTOR  
DIN - 00050749**

**Place-Mumbai,  
Date-29<sup>th</sup> August, 2025**



**Annexure to AGM Notice:**

Additional Information as required under Regulation 36(3) of SEBI Listing Regulations & Secretarial Standard – 2 on General Meetings.

**Re-appointment of Mr. Vijaykumar Khowala (DIN: 00377686), Director liable to retire by rotation:**

|                                                                                                                                                                            |                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Director                                                                                                                                                           | Mr. Vijay Kumar Khowala                                                                                                                                         |
| Age                                                                                                                                                                        | 68 Years                                                                                                                                                        |
| DIN                                                                                                                                                                        | 00377686                                                                                                                                                        |
| Category                                                                                                                                                                   | Whole time Director                                                                                                                                             |
| Brief Resume and nature of expertise in specific functional areas                                                                                                          | Commercial and Operation activities. He has Expertise in General Business and Technology. He also has experience of more than 20 years in corporate governance. |
| Terms of conditions of re-appointment                                                                                                                                      | Mr. Vijay Kumar Khowala is whole time Director and liable to retire by rotation                                                                                 |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the Company                                                                               | NIL                                                                                                                                                             |
| Number of Board Meetings attended during the year                                                                                                                          | 6 out of 6                                                                                                                                                      |
| Directorships held in other Public Companies, including listed Companies [excluding Foreign Companies, Private Companies and Deemed Public Company] as on 31st March, 2025 | 1. Kirti Investments Limited                                                                                                                                    |

**DIRECTORS' REPORT**

To,  
The Members,  
**KEDIA CONSTRUCTION COMPANY LIMITED**

Your Directors have the pleasure in submitting the **44<sup>th</sup> Annual Report of your Company** together with the Audited Statement of Accounts and the Auditors' Report for the financial year ended 31<sup>st</sup> March, 2025.

**FINANCIAL RESULT**

The performance of the Company for the financial year ended 31<sup>st</sup> March, 2025 is summarized below:

| <b>Sr. No.</b> | <b>Particulars</b>                                      | <b>Current Year (Rs in Lakhs)</b> | <b>Previous Year (Rs. In Lakhs)</b> |
|----------------|---------------------------------------------------------|-----------------------------------|-------------------------------------|
| a.             | Total Income                                            | 30.36                             | 17.60                               |
| b.             | Expenditure Before Depreciation                         | 29.86                             | 49.54                               |
| c.             | <b>Profit before depreciation &amp; amortization</b>    | <b>0.50</b>                       | <b>(31.94)</b>                      |
| d.             | Depreciation & Amortization                             | NIL                               | NIL                                 |
| e.             | <b>Profit before Taxes</b>                              | <b>0.50</b>                       | <b>(31.94)</b>                      |
| f.             | Tax Expenses including Deferred Tax                     | (0.03)                            | 0.34                                |
| g.             | <b>Profit after Taxes</b>                               | <b>0.53</b>                       | <b>(32.28)</b>                      |
| h.             | <b>Add: Balance brought forward from previous year</b>  | <b>87.33</b>                      | <b>119.60</b>                       |
| i.             | Amount available for appropriation                      | 87.86                             | 87.33                               |
| j.             | Proposed Dividend (Including tax) on Equity Shares      | NIL                               | NIL                                 |
| k.             | <b>Net Balance carried to Profit &amp; Loss Account</b> | <b>87.86</b>                      | <b>87.33</b>                        |

**BUSINESS RESULT**

During the year under review, your Company has registered a turnover of **Rs.30.36 Lakhs** as against **Rs. 17.60 Lakhs** in the previous year. The Profit before taxes in the current year is **Rs.0.50 Lakhs** as against **Rs. (31.94) Lakhs** in the previous year and profit after taxes is **Rs.0.53 Lakhs** as against **Rs. (32.28) Lakhs** in the previous year.

**FINANCE**

Cash and cash equivalents as at 31<sup>st</sup> March, 2025 was Rs. **15.37 Lakhs** The company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Management's discussion and analysis is set out in this Annual Report.

**CORPORATE GOVERNANCE**

A report on Corporate Governance along with a Certificate from M/s. Jhunjhunwala Jain & Associates LLP., Chartered Accountants in practice, regarding compliance of the requirements of Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is presented in a separate section forming part of the Annual Report. The auditors' certificate for fiscal 2024-2025 does not contain any qualification, reservation or adverse remark.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the period under review, Mr. Vijay Kumar Khowala (DIN-00377686), Executive Director of the Company retires by rotation at the ensuing Annual General Meeting and is eligible for re-appointment.

**DIVIDEND**

In order to conserve the resources for future, your Directors do not recommend any dividend for the financial Year 2024-25.

**LISTING OF SHARES AND DEMATERIALIZATION**

The Company's shares are listed and traded at Bombay Stock Exchange (BSE) and its scrip code is 508993 and ISIN No. INE511J01027.

**RISK MANAGEMENT**

During the year, the company has developed and implemented Risk Management Policy consistent with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to identify the elements of risk which may threaten the existence of the Company and possible solutions to mitigate the risk involved.

**AMOUNT PROPOSED TO CARRY TO ANY RESERVES**

No amount has been carried to any reserves as on 31st March, 2025.

**FUTURE OUTLOOK**

The Company's plans for securing the growth is under way and appropriate action will be taken in future at appropriate time for future development.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT**

During the year, the Company initiated a Scheme of Arrangement and Amalgamation between Kirti Investments Limited (KIL) and Kedia Construction Company Limited (KCCL), along with their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013. The Hon'ble National Company Law Tribunal, Mumbai Bench, approved the said scheme vide its order dated June 09, 2025.

**FIXED DEPOSIT**

During the year under review, the Company has not raised any funds by way of fixed deposits and as such, no amount of principal or interest was outstanding as of the balance sheet date.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 profit and loss of the company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

**BOARD & SHAREHOLDERS MEETINGS**

The Board of Directors met 6(six) times during this financial year 2024-25. The details of the meetings are elaborated in the Corporate Governance Section of this Report.

**DECLARATION OF INDEPENDENCE**

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(7) of the Companies Act, 2013 read with Schedules and Rules issued thereunder and under Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Rule 6 of Companies (Appointment and qualification of Directors) Rules, 2014 as amended w.e.f. 1<sup>st</sup> December, 2019, all Independent Directors of the Company have registered themselves in the Independent Directors databank maintained with the Indian Institute of Corporate Affairs (IICA). In the opinion of the Board of Directors of the Company, all Independent Directors possess high integrity, expertise and experience including the proficiency required to discharge the duties and responsibilities as Directors of the Company.

**BOARD AND COMMITTEE EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and under Regulation 25 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**SEPARATE INDEPENDENT DIRECTORS' MEETINGS**

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives. They also have a separate meeting with the Non-Executive Chairman, to discuss issues and concerns, if any. The Independent Directors met once on 1<sup>st</sup> March, 2025 during the Financial Year ended 31<sup>st</sup> March, 2025.

**FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

**CODE OF CONDUCT**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviours of any form and the Board has laid down the directives to counter such acts.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behaviour from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has a vigil mechanism named Fraud Risk and Management Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk and Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with

concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

### **POLICY ON DIRECTORS' APPOINTMENT AND THEIR REMUNERATION**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

### **AUDIT COMMITTEE**

The details pertaining to composition of audit committee is included in the Corporate Governance Report which forms part of Annual Report.

### **STATUTORY AUDITORS**

M/s. Jhunjhunwala Jain & Associates LLP, Chartered Accountant, Mumbai, (FRN # 113675W/W100361), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013

The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting was omitted vide notification dated 7th May, 2018, issued by the Ministry of Corporate Affairs. Accordingly, no resolution is proposed for ratification of the appointment of Auditors in the ensuing AGM of the Company.

### **STATUTORY AUDITORS' REPORT**

The Auditors' Report on Financial Statements for the year ended 31<sup>st</sup> March, 2025 forms part of this Annual Report. Notes to the Financial Statements are self-explanatory and do not call for any further comments.

### **SECRETARIAL AUDITOR**

Pursuant to provisions of section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the company has appointed **Ms. Kala Agarwal, a firm of Company Secretaries in Practice (C.O.P. No. 5356)** to undertake the Secretarial Audit of the Company. The Secretarial Audit report is annexed herewith. The Secretarial Audit Report issued by them in Form No. MR-3 is provided as an "Annexure" to this Report. The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks.

### **EXTRACT OF ANNUAL RETURN**

As per the MCA notification dated 5th March, 2021 there is no requirement for providing extract of Annual Return in the Board's Report, hence the same is not provided. However, the same has been uploaded on the Website of the Company i.e. [www.kcclinida.com](http://www.kcclinida.com).

### **DISCLOSURE RELATING TO SUBSIDIARY COMPANIES/ASSOCIATE COMPANIES/ JOINT VENTURES**

The Company does not have any Subsidiary Company/Associate Company/Joint Ventures.

However, Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014, Form AOC-1 is annexed to this report as Annexure – I.

### **PARTICULAR OF CONTRACT AND ARRANGEMENT WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Your Company has adopted a policy on Related Party Transactions and is uploaded on the website of the Company at <http://kcclinida.com/pdf/RPT-Policy.pdf>

Pursuant to the provisions of section 134 (3) (h) of the Companies Act, 2013 read with Rule 8 (2) of the Companies (Accounts) Rules, 2014, Form AOC-2 is annexed to this report as Annexure II.

Prior approval of Audit Committee is obtained for all Related Party Transactions. A statement of all Related Party Transactions is reviewed by the Audit Committee and Board on quarterly basis. Your Company has adopted a policy on Related Party Transactions and is uploaded on the website of the Company at <http://kcclindia.com/pdf/RPT-Policy.pdf>

### **INTERNAL AUDIT SYSTEM**

The Company's internal Auditors had conducted periodic audit to provide reasonable assurance that the Company's established policy and procedure have been followed.

### **INTERNAL CONTROL SYSTEM AND ITS ADEQUACY**

Your Company has in place adequate internal controls with reference to financial statements and operations and the same are operating effectively. The Internal Auditors tested the design and effectiveness of the key controls and no material weaknesses were observed in their examination. Further, Statutory Auditors verified the systems and processes and confirmed that the Internal Financial Controls system over financial reporting are adequate and such controls are operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the Audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2024-25.

### **PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 197(12) of the Companies Act, 2013 and the Companies (Particulars of Employee) Rules, 1975, names and other particulars of the employees required are not given as none of the employee is covered under the said provisions of the Act.

### **ENVIRONMENT PROTECTION AND POLLUTION CONTROL**

The Company has always been socially conscious corporate, and has always carried forward all its operations and procedures for environment friendly norms with all necessary clearances.

### **CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO**

The Company has taken all possible measures for the conservation of energy by undertaking required steps. The information regarding the foreign exchange earnings and outgo is not applicable hence there is no such transactions.

### **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE**

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, During the financial year under review, the following details are reported;

- a) Number of complaints sexual harassment received in the year: 0
- b) Number of complaints disposed off during the year: 0
- c) Number of complaints pending above 90 days: 0

### **COMPLIANCE WITH THE PROVISIONS OF THE MATERNITY BENEFIT ACT, 1961**

Pursuant to the latest circular and in accordance with the provisions of the Maternity Benefit Act, 1961, the Company confirms its full compliance with all applicable requirements of the Act.

The Company extends all mandated benefits, including paid maternity leave, nursing breaks, and job protection during maternity, to eligible women employees. Robust internal policies and procedures are in place to ensure consistent adherence and to foster a safe, inclusive, and equitable workplace. No complaints or instances of non-compliance were reported during the financial year under review.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Details regarding investments made and loans and advances have been disclosed in Notes of the Financial Statements for the Financial Year ended 31st March, 2025.

**CORPORATE SOCIAL RESPONSIBILITY**

As the Company does not fall in the mandatory bracket for Corporate Social Responsibility pursuant to Section 135 of the Companies Act, 2013 the Company did not adopt any activity pursuant to the same for the financial year 2024-2025.

**SHARE CAPITAL**

- a) Issue of Equity Shares with Differential Rights:  
The Board of Directors has not issued any Shares in current financial year.
- b) Issue of Sweat Equity Shares:  
No Sweat Equity Shares were issued in current financial year.
- c) Issue of Employee Stock Options:  
No Employee Stock Options were issued in current financial year.
- d) Provision of Money by Company for Purchase of Its Own Shares by Employees or by Trustees for the benefit of employees:  
No provision is made by Company for purchase of its own shares by employees or by trustees for the benefit of employees.

**PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All the Directors and the designated employees have confirmed compliance with the Code.

**ACKNOWLEDGEMENTS**

The Directors wish to convey their appreciation to all the Company employees for their enormous personal efforts as well as their collective contribution to Company's record performance.

The Directors would also like to thank Shareholders, Customers, Dealers, Suppliers, Bankers, Financial Institutions, Government Authorities and all Other Business Associates for the continued support given by them to the Company and their confidence in the Management.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD

VIJAY KUMAR KHOWALA  
WHOLE TIME DIRECTOR & CFO  
DIN: 00377686

NITIN SHANTIKUMAR KEDIA  
DIRECTOR  
DIN: 00050749

Date: 29<sup>th</sup> August, 2025  
Place: Mumbai



**Management Discussions and Analysis forming part  
of Director's Report for the year ended 31<sup>st</sup> March, 2025.**

**INDUSTRY STRUCTURE AND DEVELOPMENT**

The real estate sector plays a pivotal role in the Indian economy, acting as a significant contributor to the nation's Gross Domestic Product (GDP) and providing substantial employment opportunities. Currently, the market is undergoing a dynamic and transformative phase, influenced by a confluence of socio-economic shifts and technological advancements.

The Indian real estate market demonstrated robust performance in 2024, establishing a strong foundation for continued growth into 2025 and beyond. The luxury housing segment experienced particularly significant expansion, accompanied by a steady increase in overall property prices. Looking ahead to 2025, housing affordability is anticipated to improve for most markets due to projected interest rate cuts, although regional variations are expected. Key factors propelling the market forward include rapid urbanization, sustained economic growth, supportive government initiatives, and increasing technological advancements.

India's real estate market is entering a vital phase, with 2025 set to redefine its growth path. Contributing around 7% to the nation's gross domestic product (GDP) in 2024, the sector is poised to grow to 13% in 2025, aligning with India's projected \$26 trillion GDP by its centenary of independence. The market size is expected to expand from \$300 billion in 2024 to \$1 trillion by 2030.

The government will set up an Urban Challenge Fund of Rs 1 lakh crore to implement proposals for 'Cities as Growth Hubs', Creative Redevelopment of Cities' announced in the budget.

**OPPORTUNITIES AND THREATS**

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well-accepted brand, contemporary architecture, well-designed projects in strategic locations, strong balance sheet, and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your company is ideally placed to further strengthen its development potential by acquiring new land parcels.

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the many challenges such as unanticipated delays in project approvals, availability of accomplished and trained labour force Increased cost of manpower, rising cost of construction, growth in auxiliary infrastructure facilities, over-regulated environment

**OUTLOOK**

The year was remarkable for the Indian real estate market, witnessing an upward growth trajectory in the luxury segment. Affluent buyers, including HNIs and NRIs, dominated the market, propelling the demand and sales.

Under such circumstances, business gives right signals of growth & improvement and to avail of all such growth opportunities. The Board, therefore, considers that the Company should be managed in controlled manner.

**RISK AND CONCERNS**

Construction activity in the real estate sector involves multiple variables that can pose significant risks and concerns, ultimately affecting project delivery, cost efficiency, and overall business performance. Key challenges include labour shortage, demand uncertainty etc, each of these factors must be carefully assessed and managed during planning and execution to minimize their impact on business outcomes.



**SEGMENT OR PRODUCT WISE PERFORMANCE**

The Company is operating in one segment known as construction activity. The product wise comparison is not possible as it is not producing the product but it is undertaking the project. Hence performance can be compared on project completion as such performance of the Company has to be seen in overall manner.

**INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY**

The Company has developed adequate internal control system commensurate to its size and business. The Company has Internal Auditors, to conduct the internal audit to ensure adequacy of internal control system, compliance of rules and regulations of the country and adherence to the management policies.

**FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

The Company has registered a turnover of Rs. 30.36 Lakhs and Profit/ Loss before depreciation and a tax were Rs.0.50 Lakhs. The depreciation provided during the year was NIL and, the net profit after tax for the year is Rs. 0.53 Lakhs.

**HUMAN RESOURCES**

During the year, Company maintained harmonious and cordial relations. No man days lost due to any reason.

**DISCLOSURE BY THE SENIOR MANAGEMENT PERSONNEL I.E. ONE LEVEL BELOW THE BOARD INCLUDING ALL HOD'S**

None of the Senior Management Personnel has financial and commercial transaction with the Company, where they have personal interest that would have a potential conflict with the interest of the Company at large.

**CAUTIONARY STATEMENT:**

The statements in this management discussion and analysis describing the outlook may be "forward looking statement" within the meaning of applicable laws and regulations. Actual result might differ substantially or materially from those expected due to the developments that could affect the company's operations. The factors like significant change in political and economic environment, tax laws, litigation, technology, fluctuations in material cost etc. may deviate the outlook and result.

## **Report on Corporate Governance forming part of Director's Report**

### **A Brief Statement on Company's Philosophy on Code of Corporate Governance:**

Your Company's philosophy of Corporate Governance has evolved from its continued faith in fundamentals of fairness, accountability, disclosures and transparency in all its transactions in the widest sense and meets its stake holder's aspiration and societal expectations. The Company firmly believes that any meaningful policy on the Corporate Governance must provide empowerment to the executive management of the Company and simultaneously create a mechanism of checks and balance which ensures that the decisions making power vested in the executive management are used with care and responsibility to meet shareholders aspirations. Good governance practices stem from the culture and the mindset of the organization. The demand for corporate governance requires professionals to raise their competency and capability levels to meet the expectations in managing the enterprise and its resources effectively with highest standard of ethics. The Company is committed to attain the highest standard of Corporate Governance.

### **BOARD OF DIRECTORS:**

The total strength of the Board as on 31st March, 2025 were four Directors as detailed herein below:

| Sr. No. | Name                  | Nature of Directorship    | As on 31 <sup>st</sup> March 2025            |                                     |                                       |
|---------|-----------------------|---------------------------|----------------------------------------------|-------------------------------------|---------------------------------------|
|         |                       |                           | Directorships held in other Listed Companies | Committee Member in other Companies | Committee Chairman in Other Companies |
| 1       | Mr. Nitin S. Kedia    | Executive/Chairman        | 1                                            | 0                                   | 0                                     |
| 2       | Mr. Vijay Khawala     | Wholtime Director and CFO | 1                                            | 2                                   | 1                                     |
| 3       | Mrs. Preethi Anand    | Independent Director      | 2                                            | 6                                   | 1                                     |
| 4       | Mr. Rajkumar Mawatwal | Independent Director      | 1                                            | 3                                   | 1                                     |

***#Number of Directorships held in other public companies excludes Directorship of Kedia Construction Co. Limited, Directorships in private companies, deemed public companies, foreign companies and companies under Section 8 of the Companies Act, 2013 and alternate Directorships.***

***@Only Membership / Chairmanship of Audit Committee and Stakeholders' Relationship Committee of listed and unlisted public limited companies including Kedia Construction Co. Limited are considered. Further, number of Memberships does not include number of Chairmanships.***

None of the Director of the Board is a member of more than ten Committees and Chairman of more than five committees as per Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 across all companies in which they are Directors.

During the year under review, all Independent Directors of the Company fulfill the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and Regulation 16(1) (b) of the Listing Regulations and have furnished declaration of independence to that effect pursuant to Section 149 (7) of the Companies Act, 2013 and Regulation 25 (8) of the Listing Regulations. The said declarations of independence were reviewed and taken on record by the Board and in the opinion of the Board, all Independent Directors of the Company fulfill the criteria of independence and all conditions specified in the Listing Regulations and are independent of the management.

Further, No Directors or Relative of Directors are interested are concerned or interested, financially or otherwise

**BOARD MEETINGS AND GENERAL MEETING:**

During the period under review Six Meetings were held 17<sup>th</sup> May, 2024, 21<sup>st</sup> June, 2024, 14<sup>th</sup> August, 2024, 26<sup>th</sup> October, 2024, 02<sup>nd</sup> January, 2025 and 30<sup>th</sup> January, 2025.

The Annual General Meeting of the Shareholders of the Company was held on, 23<sup>rd</sup> September, 2024.

**THE ATTENDANCE OF EACH DIRECTOR IN THE BOARD MEETING AND ANNUAL GENERAL MEETING IS DETAILED HEREIN BELOW:**

| Sr. No. | Name of Directors        | No. of Board meetings held during the tenure of Director in FY 2024-25 | No. of Board Meetings attended during FY 2024-25 | Attendance at the AGM held on 23-09-2024 |
|---------|--------------------------|------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------|
| 1       | Mr. Nitin S. Kedia       | 6                                                                      | 6                                                | YES                                      |
| 2       | Mr. Vijay Kumar Khowala  | 6                                                                      | 6                                                | YES                                      |
| 3       | Mrs. Jayaprakash Preethi | 6                                                                      | 6                                                | YES                                      |
| 4       | Mr. Rajkumar Mawatwal    | 6                                                                      | 6                                                | YES                                      |

**BOARD MEETINGS PROCEDURE**

In order to ensure maximum presence of all Directors in the Board Meeting, dates of the Board Meetings are fixed in advance after consultation with individual Directors and considering their convenience. The agenda papers along with relevant explanatory notes and supporting documents are circulated within prescribed time to all Directors. Apart from any specific matter, the Board periodically reviews routine business items which includes approval of financial results along with Auditors review report, operational performance of the Company, minutes of committee meetings, quarterly corporate governance report, statement of investor complaints, shareholding pattern, compliance report on all laws applicable to the Company, annual financial statements, annual budget, capital expenditure and other matters placed before the Board pursuant to Part A of Schedule II of Listing Regulations.

**FAMILIARISATION PROGRAMME:**

Your Company has in place Familiarization Programme for the Independent Directors to familiarize them about the Company and their role, rights and responsibilities in the Company. At the time of appointment of Independent Director, a formal letter of appointment is given to them, which inter-alia explains the role, function, duties and responsibilities expected from them as Directors of the Company. The draft letter of appointment containing terms and conditions of their appointment is available on the website of the Company <http://kcclindia.com/pdf/familiarization-program.pdf>.

The Chairman also does one to one discussion with the newly appointed Directors to familiarize them with the Company's operations. Further, on an ongoing basis as a part of Agenda of Board meetings, discussions are made on various matters inter alia covering the Company's business and operations, Industry and regulatory updates, compliances etc.

**MATRIX OF SKILLS/COMPETENCE/EXPERTISE OF DIRECTORS:**

The following matrix summarizes list of core skills/ expertise/competencies identified by the Board as required in the context of its business and the sector in which the Company operates.

| Broad parameter                 | Specific skills/ expertise/ competency                                                                                                                                       |
|---------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Industry knowledge & experience | Understanding of the relevant laws, rules, regulation policies applicable to the organization/ industry/ sector and level/ status of compliances thereof by the organization |
|                                 | Understanding of the best corporate governance practices, relevant governance codes, governance structure, processes and practices followed by the organization              |
|                                 | Understanding of business ethics, ethical policies, codes and practices of the organization                                                                                  |
|                                 | Understanding of the structures and systems which enable the organization to effectively identify, asses and manage risks and crises                                         |
|                                 | Understanding of international practice                                                                                                                                      |

The Company's Board comprises of qualified members, who possesses aforesaid knowledge, experience, technical skills, expertise and competencies for effective contribution to the Board and its Committees. Details of the skills/ expertise/ competencies possessed by the Directors who were part of the Board as on 31<sup>st</sup> March, 2025, are as follows:

| Name                     | Qualification            | Years of Experience | Expertise                                                                   |
|--------------------------|--------------------------|---------------------|-----------------------------------------------------------------------------|
| Mr. Nitin Kedia          | Mechanical Engineer      | 42+                 | Expertise in Castings Industry. Managing Director of Nitin Castings Limited |
| Mr. Vijaykumar Khowala   | B.Com (Hons.)            | 45+                 | Commercial and Operational activities                                       |
| Mr. Rajkumar Mawatwal    | B.Com (Hons.)            | 29+                 | Finance                                                                     |
| Mrs. Jayaprakash Preethi | B.Com, BA, Post Graduate | 16+                 | Management                                                                  |

#### **DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **BOARD COMMITTEES:**

**The Company in conformity with code of Corporate Governance has constituted the following committees:**

- 1) Audit Committee
- 2) Shareholders / Investors Grievance Committee
- 3) Nomination & Remuneration Committee

**1) AUDIT COMMITTEE AS AT 31<sup>ST</sup> MARCH 2025:**

The Details of Audit Committee meetings held and attended by the all-Committee Members are as under.

The Audit committee comprises of Three Directors and Six meetings were held on 17<sup>th</sup> May, 2024, 21<sup>st</sup> June, 2024, 14<sup>th</sup> August, 2024, 26<sup>th</sup> October, 2024, 02<sup>nd</sup> January, 2025 and 30<sup>th</sup> January, 2025.

| Name of Director        | Category                          | No. of Audit Committee Meetings held in tenure | No. of Audit Committee Meetings attended |
|-------------------------|-----------------------------------|------------------------------------------------|------------------------------------------|
| Mrs. Preethi Anand      | Independent Director- Chairperson | 6                                              | 6                                        |
| Mr. Vijay Kumar Khawala | Whole-time Director               | 6                                              | 6                                        |
| Mr. Rajkumar Malwatwal  | Independent Director              | 6                                              | 6                                        |

**(a) PRIMARY OBJECTIVES OF THE AUDIT COMMITTEE:**

The Audit Committee of the Board of Directors of the Company inter-alia provides assurance to the Board on the adequacy of the internal control systems and financial disclosures.

As required under Section 177 of the Companies Act, 2013 read with the provisions of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board has constituted an Audit Committee (the "Committee"). The Committee acts as a link between the Statutory Auditors and the Board of Directors. It addresses itself to matters pertaining to adequacy of internal controls, reliability of financial statements and other management information and adequacy of provisions of liabilities. The primary objective of the "Committee" is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures and the transparency, integrity and quality of financial reporting.

The terms of reference of the Audit Committee are as outlined in Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements Regulations 2015) and Section 177 of the Companies Act, 2013.

**(b) SCOPE OF THE AUDIT COMMITTEE:**

1. Provide an open avenue of communication between the independent auditor and the Board of Directors ("BOD").
2. Recommending the appointment of statutory auditors, fixation of audit fees and also to approve the payment for other services.
3. Meet five times a year or more frequently as circumstances require. The Audit Committee may ask members of management or others to attend meetings and provide pertinent information as necessary.
4. Confirm and assure the independency of the external auditor.
5. Review with Independent Auditor the co-ordination of audit efforts to assure completeness of coverage, reduction of redundant efforts and the effective use of all audit resources.
6. Consider and review with the Independent Auditor for the adequacy of internal controls including the computerized information system controls and security.
7. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.

8. Reviewing with the management the annual financial statements before submission to the Board, focusing primarily on:
  - a. Any changes in the accounting policies and practices,
  - b. The going concern assumption,
  - c. Compliance with Accounting Standards (Ind-AS),
  - d. Compliance with stock exchange and legal requirements concerning financial statements, and;
  - e. Significant adjustment arising out of audit.
9. Consider and review with the management and the independent auditor:
  - (a) Significant findings during the year, including the status of previous audit recommendations, and;
  - (b) Any difficulties encountered in the course of audit work including any restrictions on the scope of activities or access to required information.
10. Review of the following information:
  - (a) Management discussion and analysis of financial condition and results of operations;
  - (b) Statement of significant related party transactions submitted by the management.
  - (c) Management letter/letters of internal control weaknesses issued by the Statutory Auditors.

## 2) SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE:

The Shareholders/Investors Grievance Committee comprises of three Directors and Two meeting was held on 17<sup>th</sup> May, 2024 and 14<sup>th</sup> August, 2024.

| Name of Director      | Category             | No. of Meetings held in tenure | No. of Meetings attended |
|-----------------------|----------------------|--------------------------------|--------------------------|
| Mrs. Preethi Anand    | Independent Director | 2                              | 2                        |
| Mr. Nitin S. Kedia    | Director             | 2                              | 2                        |
| Mr. Rajkumar Mawatwal | Independent Director | 2                              | 2                        |

In accordance with the Authority Granted by the members of Share Transfer Committee, Mr. Akash Bate, deals with the following matters concerning shareholders once in a month.

### **DETAILS OF COMPLAINTS RECEIVED AND REDRESSED DURING THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

There were no complaints received during the financial year ended 31<sup>st</sup> March, 2025 and none of the complaints are pending to be resolved.

The Board has consented to the understanding that complaints of non-receipt of Annual Report will not be treated as Complaints under Regulation 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the Company's Liability is discharged when the relevant articles are posted at the last known address of the investor and that in the above cases the letters received from the investors will be serviced in addition to the responsibility under Regulation 13 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as investor friendly measure beyond the legal obligation.

The share transfer and Investors Grievances Committee, inter-alia, deals with various matters like share transfer, transmissions, issue of duplicate share certificates, approve the remat requests, request for consolidation of shares as and when received, and to generally deal with all investors related matters and redress the grievances of investors if any.

**3) NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee is managed by a committee of Directors comprising of Ms. Preethi Anand, Independent Director (Chairperson), Mr. Nitin Kedia, Director (Member), Mr. Rajkumar Mawatwal, Director (Member) and during the period one meeting was held on 21<sup>st</sup> June, 2024.

**REMUNERATION POLICY**

The board terms of reference of the Remuneration Committee are to ensure that the remuneration practices of the Company in respect of the Senior Executive including the Executive Director are competitive keeping in view prevalent compensation packages so as to recruit and retain suitable individuals(s) in such capacity.

**INDEPENDENT DIRECTORS MEETING**

During the year under review, the Independent Directors met on March 1, 2025 inter alia, to discuss:

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

**DIRECTORS WITH MATERIALLY SIGNIFICANT, PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY**

There is no pecuniary or business relationship between the Independent Directors and the Company.

**SITTING FEES**

In terms of Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has provided the sitting fees to the Independent Directors for attending Board and Committee meetings.

**SHAREHOLDING OF THE NON-EXECUTIVE / INDEPENDENT DIRECTORS OF THE COMPANY AS ON 31<sup>ST</sup> MARCH, 2025 IS AS FOLLOWS:**

| Name of the Director  | Nature of Relationship | No. of Shares Held | Percentage to the Paid up Capital |
|-----------------------|------------------------|--------------------|-----------------------------------|
| Mr. Rajkumar Mawatwal | Independent Director   | 14,900             | 0.00                              |
| Mrs. Preethi Anand    | Independent Director   | NIL                | NIL                               |

**GENERAL MEETINGS:**

Location and Time of last three Annual General Meetings

| Sr. | Financial year | Location | Day/ Date                                | Time       | No. of Special Business |
|-----|----------------|----------|------------------------------------------|------------|-------------------------|
| 1   | 2021-2022      | Mumbai   | Tuesday, September 27, 2022              | 03:00 p.m. | 6                       |
| 2   | 2022-2023      | Mumbai   | Thursday, August 10, 2023                | 12.00 noon | 1                       |
| 3   | 2023-2024      | Mumbai   | Monday, 23 <sup>rd</sup> September, 2024 | 03.00 p.m. | 1                       |

**EXTRA ORDINARY GENERAL MEETING(S) (EGMS):**

During the year no Extra Ordinary General Meetings of the members of the Company was held.

**DISCLOSURES:****RELATED PARTY TRANSACTIONS:**

Related Party Transactions as per Regulation 23 of Listing Obligations and Disclosure Requirements, Regulations, 2015 are defined as the transaction of the Company of a material nature, with its promoters, the Directors or the management, their Subsidiaries or relatives etc. that may have potential conflict with the interest of the Company at large.

A transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Among the related party transactions are the contracts or arrangements made by the Company from time to time with companies in which the directors are interested. All these contracts or arrangements are entered in the Register of Contracts under section 189 of the Companies Act, 2013 and the Register is placed before the Board from time to time. There were no material transactions with related parties during the year 2024-25 that are prejudicial to the interest of the Company.

**STATUTORY COMPLIANCE:**

There has been no non-compliance of the provisions / requirements of Stock Exchanges / SEBI or any other statutory authority on any matter relating to capital market.

**GENERAL SHAREHOLDERS INFORMATION:****MEANS OF COMMUNICATION:**

The financial results are taken on record by Board of directors and submitted to Stock Exchange in terms of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and published in "Free Press" and "Navshakti" newspapers.

The Management Discussion and Analysis Report is Attached with the Director's Report in this 44th Annual Report of the Company delivered to the shareholders.

**ANNUAL GENERAL MEETING:**

|                                  |                                                                                              |
|----------------------------------|----------------------------------------------------------------------------------------------|
| <b>Day, Date and Time</b>        | : Friday, September 26, 2025 at 3:00 p.m.                                                    |
| <b>Venue</b>                     | : Video Conferencing/OVAM                                                                    |
| <b>Financial Year</b>            | : Year ending 31 <sup>st</sup> March, 2025                                                   |
| <b>Dates of Book Closure</b>     | : 20 <sup>th</sup> September, 2025 to 26 <sup>th</sup> September, 2025 (both days inclusive) |
| <b>Listing on Stock Exchange</b> | : The Bombay Stock Exchange Ltd                                                              |
| <b>Stock Codes (for shares)</b>  | : 508993                                                                                     |



**MARKET PRICE DATA:**

| Month - Year | High Rs.   | Low Rs.    |
|--------------|------------|------------|
| Apr-2024     | No trading | No trading |
| May-2024     | No trading | No trading |
| Jun-2024     | No trading | No trading |
| Jul-2024     | No trading | No trading |
| Aug-2024     | No trading | No trading |
| Sep-2024     | No trading | No trading |
| Oct-2024     | No trading | No trading |
| Nov-2024     | No trading | No trading |
| Dec-2024     | No trading | No trading |
| Jan-2025     | No trading | No trading |
| Feb-2025     | No trading | No trading |
| Mar-2025     | No trading | No trading |

Source: [www.bseindia.com](http://www.bseindia.com)

**CATEGORY OF SHAREHOLDERS AS ON 31<sup>ST</sup> MARCH, 2025:**

|          | Category                                                                                                         | No. of Shares Held | % of Shareholding |
|----------|------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| <b>A</b> | <b>Promoter's holding</b>                                                                                        |                    |                   |
|          | 1 Promoters                                                                                                      |                    |                   |
|          | - Indian Promoters & Promoter's Group                                                                            | 18,64,800          | 62.16%            |
|          | - Foreign Promoters                                                                                              | Nil                | Nil               |
|          | <b>Sub – Total</b>                                                                                               | <b>18,64,800</b>   | <b>62.16%</b>     |
| <b>B</b> | <b>Non - Promoter's holding</b>                                                                                  |                    |                   |
|          | <b>2 Institutional Investors</b>                                                                                 |                    |                   |
|          | a Mutual Funds and UTI                                                                                           | Nil                | Nil               |
|          | b Banks, Financial Institutions                                                                                  | Nil                | Nil               |
|          | c Insurance Companies / Central / State Govt. Institutions / Non-government Institutions / Venture Capital Funds | Nil                | Nil               |
|          | d FI's (Including ADB holding)                                                                                   | Nil                | Nil               |
|          | <b>Sub-Total</b>                                                                                                 | <b>Nil</b>         | <b>Nil</b>        |
|          | <b>3 Others</b>                                                                                                  |                    |                   |
|          | a Private Corporate Bodies                                                                                       | Nil                | Nil               |
|          | b Indian Public                                                                                                  | 11,35,200          | 37.84%            |
|          | c NRI's /OCB's(Including GDFI)                                                                                   | Nil                | Nil               |
|          | d Any other (Clearing Members & Trusts)                                                                          | Nil                | Nil               |
|          | <b>Sub-Total</b>                                                                                                 | <b>11,35,200</b>   | <b>37.84%</b>     |
|          | <b>GRAND TOTAL</b>                                                                                               | <b>30,00,000</b>   | <b>100%</b>       |

**DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

64.32% of the Company's shares capital is held in dematerialized form as on 31st March, 2025. The Company's shares are frequently traded on Bombay Stock Exchange of India Limited.

**SHARES HELD IN DEMAT AND PHYSICAL MODES AS ON 31<sup>ST</sup> MARCH, 2025**

| Category           | No. of Shareholders | % of total Equity |
|--------------------|---------------------|-------------------|
| Demat Mode         |                     |                   |
| NSDL               | 19,14,800           | 63.83%            |
| CDSL               | 14,900              | 0.49%             |
| <b>Total</b>       | <b>19,29,700</b>    | <b>64.32%</b>     |
| Physical Mode      | 10,70,300           | 35.68%            |
| <b>Grand Total</b> | <b>30,00,000</b>    | <b>100.00%</b>    |

**SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

As per Schedule V LODR, disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

|                                                                 |     |
|-----------------------------------------------------------------|-----|
| a. number of complaints filed during the financial year         | NIL |
| b. number of complaints disposed of during the financial year   | NIL |
| c. number of complaints pending as on end of the financial year | NIL |

**ADDRESS FOR CORRESPONDENCE:**

Prestige Precinct, 3<sup>rd</sup> Floor, Almeida Road, Thane (West), Thane - 400 601

**ADDRESS FOR CORRESPONDENCE FOR SHARE RELATED WORK:**

Registrar & Share Transfer Agent: MUFG Intime India Private Limited. C 101, 247 Park, Lal Bahadur Shastri Rd, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083

**DECLARATION REGARDING COMPLIANCE WITH CODE OF CONDUCT AS PROVIDED UNDER REGULATION 34 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015:**

In accordance with Regulation 34 (3) of SEBI (Listing Obligations and Disclosure requirement) Regulations, 2015, We hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct, as applicable to them, for the financial year ended 31<sup>st</sup> March, 2025.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD

VIJAY KUMAR KHOWALA  
WHOLE TIME DIRECTOR & CFO  
DIN: 00377686

NITIN SHANTIKUMAR KEDIA  
DIRECTOR  
DIN: 00050749

Date: 29<sup>th</sup> August, 2025  
Place: Mumbai

**Certification by Director and Senior Management under SEBI  
(Listing Obligations and Disclosure requirement) Regulations, 2015**

To,  
The Board of Directors,  
**Kedia Construction Company Limited**  
202, 2<sup>nd</sup> Floor, A-Wing, Bldg No. 3,  
Sir M.V. Road, Rahul Mittal Industrial Estate,  
Andheri (East), Mumbai -400059

**Subject: Certificate under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, the undersigned, in our respective capacities and the Director and Chief Financial Officer of Kedia Construction Company Limited (the "Company") to the best of our knowledge and belief hereby certify that:-

1. We have reviewed the Audited Financial Statements comprising of Balance Sheet as at 31<sup>st</sup> March, 2025, Statement of Profit and Loss and the Cash Flow Statement for the year end on that date and related financial information. We further state that to the best of our knowledge and belief:
  - a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the 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 internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditor's and the Audit committee:

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

BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD.

**VIJAY KUMAR KHOWALA**  
WHOLE TIME DIRECTOR & CFO  
DIN: 00377686

Date: 29<sup>th</sup> August, 2025  
Place: Mumbai

BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD

**NITIN SHANTIKUMAR KEDIA**  
DIRECTOR  
DIN: 00050749

**Certification by Whole-time Director and Senior Management under SEBI  
(Listing Obligations and Disclosure requirement) Regulations, 2015**

We, Mr. Vijay Kumar Khowala, Wholetime Director & Chief Financial Officer and Nitin Kedia, Director of the Company hereby certify that:

1. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March 2025 and that to the best of our knowledge and belief:
  - a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for the financial reporting and that we have evaluated the effectiveness of the 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 internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditor's and the Audit committee:

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

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD.**

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD**

**VIJAY KUMAR KHOWALA  
WHOLE TIME DIRECTOR & CFO  
DIN: 00377686**

**NITIN SHANTIKUMAR KEDIA  
DIRECTOR  
DIN: 00050749**

**Date: 29<sup>th</sup> August, 2025  
Place: Mumbai**

**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) Regulations, 2015)**

To,  
Members of,  
**Kedia Construction Company Limited**  
202, 2<sup>nd</sup> Floor, A-Wing, Bldg No. 3,  
Sir M.V. Road, Rahul Mittal Industrial Estate,  
Andheri (East), Mumbai -400059

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nitin Castings Limited having CIN L65990MH1982PLC028822 and having registered office at 202, 2<sup>nd</sup> Floor, A- Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal Industrial Estate, Andheri East Mumbai 400059 (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.

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](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name Of Director        | DIN      | Date of Appointment in Company |
|---------|-------------------------|----------|--------------------------------|
| 1.      | Mr. Nitin Kedia         | 00050749 | 22/10/2007                     |
| 2.      | Mr. Vijaykumar Khowala  | 00377686 | 05/11/2001                     |
| 3.      | Mr. Rajkumar Mawatwal   | 00467649 | 21/06/2023                     |
| 4.      | Ms. Jayaprakash Preethi | 07178887 | 27/09/2022                     |

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

**Kala Agarwal**  
**Practicing Company Secretary**  
**Certificate of Practice Number: 5356**  
**M No: 5976**  
**UDIN: F005976G001041087**

**Place: Mumbai**  
**Date: 08<sup>th</sup> August, 2025**

**AUDITOR CERTIFICATE ON CORPORATE GOVERNANCE****(For Non-applicability of Regulation 27 (2) of SEBI (LODR) Regulations, 2015)**

I Kala Agarwal, Practicing Company Secretary, hereby certify that provisions of Regulation 27 (2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 15 (2) (a) of Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to "KEDIA CONSTRUCTION COMPANY LIMITED", (the Company), having CIN Number: L45200MH1981PLC025083 and Registered office located at office 202, 2nd Floor, A Wing, Bldg. No.3, Sir M.V. Road, Rahul Mittal, Industrial Estate, Andheri, East, Mumbai-400059. During last 3 (three) previous financial years as shown below in the table as paid-up equity capital of the Company does not exceeds Rs.10 crores and Net worth does not exceed Rs.25 Crores:

| <b>Sr. No.</b> | <b>Financial Year (F.Y)</b> | <b>Paid up Capital<br/>(Rupees in Lakhs)</b> | <b>Net worth<br/>(Rupees in Lakhs)</b> |
|----------------|-----------------------------|----------------------------------------------|----------------------------------------|
| 1.             | FY 2022-23                  | 150                                          | 398.12                                 |
| 2.             | FY 2023-24                  | 150                                          | 365.83                                 |
| 3.             | FY 2024-25                  | 150                                          | 366.36                                 |

Hence, it is not mandatory for the Company to comply with provisions of Regulation 27 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Kala Agarwal**  
**Practising Company Secretary**  
**COP No.: 5356**  
**Membership Number: 5976**  
**UDIN: F005976G000895887**

**Place: Mumbai**  
**Date: 30<sup>th</sup> July, 2025**

**ANNEXURE - I****Form AOC-1**

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

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

**Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

| Sl. No. | Particulars                                                                                                                 | Details |
|---------|-----------------------------------------------------------------------------------------------------------------------------|---------|
| 1.      | Name of the subsidiary                                                                                                      | NIL     |
| 2.      | Reporting period for the subsidiary concerned, if different from the holding company's reporting period                     | NIL     |
| 3.      | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | NIL     |
| 4.      | Share capital                                                                                                               | NIL     |
| 5.      | Reserves & surplus                                                                                                          | NIL     |
| 6.      | Total assets                                                                                                                | NIL     |
| 7.      | Total Liabilities                                                                                                           | NIL     |
| 8.      | Investments                                                                                                                 | NIL     |
| 9.      | Turnover                                                                                                                    | NIL     |
| 10.     | Profit before taxation                                                                                                      | NIL     |
| 11.     | Provision for taxation                                                                                                      | NIL     |
| 12.     | Profit after taxation                                                                                                       | NIL     |
| 13.     | Proposed Dividend                                                                                                           | NIL     |
| 14.     | % of shareholding                                                                                                           | NIL     |

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

- Names of subsidiaries which are yet to commence operations. N.A
- Names of subsidiaries which have been liquidated or sold during the year. N.A



**Part “B”: Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

| Name of associates/Joint Ventures                                                    | Name 1 | Name 2 | Name 3 |
|--------------------------------------------------------------------------------------|--------|--------|--------|
| <b>1. Latest audited Balance Sheet Date</b>                                          | NIL    | NIL    | NIL    |
| <b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>     |        |        |        |
| No.                                                                                  | NIL    | NIL    | NIL    |
| Amount of Investment in Associates/Joint Venture                                     | NIL    | NIL    | NIL    |
| Extend of Holding %                                                                  | NIL    | NIL    | NIL    |
| <b>3. Description of how there is significant influence</b>                          | NIL    | NIL    | NIL    |
| <b>4. Reason why the associate/joint venture is not consolidated</b>                 | NIL    | NIL    | NIL    |
| <b>5. Net worth attributable to shareholding as per latest audited Balance Sheet</b> | NIL    | NIL    | NIL    |
| <b>6. Profit/Loss for the year</b>                                                   |        |        |        |
| i. Considered in Consolidation                                                       | NIL    | NIL    | NIL    |
| ii. Not Considered in Consolidation                                                  | NIL    | NIL    | NIL    |

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

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD

VIJAY KUMAR KHOWALA  
WHOLE TIME DIRECTOR & CFO  
DIN: 00377686

NITIN SHANTIKUMAR KEDIA  
DIRECTOR  
DIN: 00050749

Date: 29<sup>th</sup> August, 2025  
Place: Mumbai

## ANNEXURE-II

### Form No. AOC-2

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

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

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

- a) Name(s) of the related party and nature of relationship: NIL.
- b) Nature of contracts/arrangements/transactions: NIL
- c) Duration of the contracts/arrangements/transactions: NIL
- d) Salient terms of the contracts or arrangements or transactions including the value, if any: NIL
- e) Justification for entering into such contracts or arrangements or transaction: NIL
- f) Date(s) of approval by the Board: NIL
- g) Amount paid as advances, if any: NIL
- h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: NIL

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

| Sr. | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ Transactions: | Duration of Contracts/ arrangements/ transactions: | Amount paid as advances, if any (Amount in INR Lakhs) |
|-----|---------------------------------------------------------|--------------------------------------------------|----------------------------------------------------|-------------------------------------------------------|
| 1.  | Nitin Castings Ltd.                                     | Sale of goods or services                        | KMP is the Director in the Company                 | 30.25                                                 |
| 2.  | Preethi Anand                                           | Director Sitting fees                            | Independent Non- Executive Director                | 0.50                                                  |
| 3.  | Sikha Gupta*                                            | Remuneration                                     | Company Secretary                                  | 1.40                                                  |
| 4.  | Kedarmal Construction                                   | Advance                                          | KMP is the Partner in the LLP                      |                                                       |
| 5.  | Ashita A Karodia**                                      | Remuneration                                     | Company Secretary                                  | 0.40                                                  |

\*Sikha Gupta appointed as company secretary and compliance officer with effect from 21<sup>st</sup> June, 2024

\*Ashita Karodia Resigned as Company Secretary and Compliance Officer with effect from 19<sup>th</sup> June, 2024

BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR KEDIA CONSTRUCTION CO. LTD

**VIJAY KUMAR KHOWALA**  
WHOLE TIME DIRECTOR & CFO  
DIN: 00377686

**NITIN SHANTIKUMAR KEDIA**  
DIRECTOR  
DIN: 00050749

Date: 29<sup>th</sup> August, 2025  
Place: Mumbai

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the Financial Year ended on 31<sup>st</sup> 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,

**KEDIA CONSTRUCTION COMPANY LIMITED**

202, 2<sup>nd</sup> Floor, A- Wing, Bldg. No. 3, Sir M.V. Road

Rahul Mittal Industrial Estate

Andheri (East), Mumbai – 400059.

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2025 according to the provisions of:

- A. The Companies Act, 2013 (the Act) and the rules made there under;
- B. The Securities Contracts (Regulation) Act, 1956 ('SCRA) and the rules made there under;
- C. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- D. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
  - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018;
  - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (e) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - (g) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
  - (h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations. 2008;
  - (i) 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;

- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and
- (k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- E. other applicable acts,
  - (a) Factories Act, 1948,
  - (b) Payment of Wages Act, 1936, and rules made thereunder,
  - (c) The Minimum Wages Act, 1948, and rules made thereunder,
  - (d) Industrial Disputes Act, 1948, and rules made thereunder,
  - (e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
  - (f) The Payment of Bonus Act, 1965, and rules made thereunder,
  - (g) Payment of Gratuity Act, 1972, and rules made thereunder,
  - (h) The Contract Labour (Regulation and Abolition) Act, 1970,
  - (i) The Environment (Protection) Act, 1986,
  - (j) The Water (Prevention & Control of Pollution) Act, 1974, Read with Water (Prevention & Control of Pollution) Rules, 1975,
  - (k) Air (Prevention & Control of Pollution) Act, 1981,
  - (l) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company.

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.

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. Majority of the decisions being carried through were captured and recorded as part of the minutes.

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.

**Kala Agarwal**  
**Practising Company Secretary**  
**COP No.: 5356**  
**Membership Number: 5976**  
**UDIN: F005976G001040867**

**Place: Mumbai**  
**Date: 08<sup>th</sup> August, 2025**

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

**‘ANNEXURE A’**

To,  
The Members,  
**KEDIA CONSTRUCTION COMPANY LIMITED**  
202, 2<sup>nd</sup> Floor, A- Wing, Bldg. No.3, Sir M.V. Road  
Rahul Mittal Industrial Estate  
Andheri (East), Mumbai – 400059.

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Kala Agarwal**  
**Practising Company Secretary**  
**COP No.: 5356**  
**Membership Number: 5976**  
**UDIN: F005976G001040867**

**Place: Mumbai**  
**Date: 08<sup>th</sup> August, 2025**

## INDEPENDENT AUDITOR'S REPORT

To the members of **KEDIA CONSTRUCTION COMPANY LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying Standalone Financial Statements of **KEDIA CONSTRUCTION COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "Standalone Financial Statements")

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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those SAs 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 Company in accordance with the code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone 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 of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

| Sr. No. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Auditor's Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <p><b>Assessment of fair value of Inventories of Equity Shares</b></p> <p>The Company's Inventories Includes Unquoted Equity Shares.</p> <p>Inventories of Unquoted Equity Shares are valued at fair value through profit or loss account as required by Ind AS 109.</p> <p>Refer Note no. 2B (J) of "Significant Accounting Policies".</p> <p>The valuation of Inventories of Unquoted Equity Shares is determined a Key Audit Matter as the carrying value of inventories of Unquoted Equity Shares represents 13.53 per cent of company's total assets and determination of fair value involves significant management judgement and estimates.</p> | <p><b>Principal Audit Procedures</b></p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> <li>Evaluating the appropriateness of company's policy on Valuation of Inventories with reference to the applicable accounting standards.</li> <li>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing.</li> <li>Performing substantive audit procedures in order to test the accuracy of inventory valuation.</li> <li>For Unquoted shares, the valuations are verified based on the last audited financial statements available.</li> <li>We enquired with the management regarding significant judgments and estimates involved in the valuation.</li> </ul> <p>In addition, we assessed the appropriateness of the Company's disclosures in respect of inventory valuation.</p> |

### Emphasis of Matter

We draw attention to the following matters:

- We draw your attention to the pending litigation of the company along with a group company against LIC of India for the Ridge Road Property which is being shown as inventory. Although the property is in dispute the company has not made any provision for diminution in value. The carrying amount of the same is Rs.67.40 Lakhs.
- Note no. 34 to the Financial Statements regarding filing of a petition with National Company Law Tribunal under section 230 to 232 of the Companies Act, 2013 for Amalgamation of Kirti Investments Limited ("Transferor Company" or "KIL") with Kedia Construction Company Limited ("Transferee Company" or "KCCL"). As the final order for approval of the scheme is pending, no effect of scheme of amalgamation has been given in the accompanying financials statements.

Our opinion is not modified in respect of these above 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 in the Management Discussion and Analysis, Board's Report including Annexure to the Board's Report and Corporate Governance and Shareholder's Information but does not include Standalone Financial Statements and our auditor's report thereon.

Our opinion on Standalone 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 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 in the audit or otherwise appears to be materially misstated.

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

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 Statements 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.

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

### **Auditors' 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 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 the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 Company does not have any branch. Hence, the provisions of section 143(3)(c) is not applicable.
  - d) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- e) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - f) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - 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 B**”.
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its Standalone Financial Statements;
  - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company during the year ended March 31, 2025.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented that, to the best of its knowledge and belief no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in my manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid any dividend during the year ended March 31, 2025.
  - vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same is operated

throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

- (C) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

**For Jhunjhunwala Jain & Associates LLP**

Chartered Accountants

Firm's Registration No: 113675W/W100361

**(CA Priteesh Jitendra Jain)**

Partner

Membership No. : 164931

UDIN : 25164931BMIFHJ5308

Place : Mumbai

Date : May 16, 2025

**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of KEDIA CONSTRUCTION COMPANY LIMITED on the Standalone Financial Statements for the year ended March 31, 2025.)**

- (i) In respect of its property, plant and equipment
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
  - (B) According to the information and explanations given to us, the company does not have any Intangible Asset. Accordingly, paragraph 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
  - b) Property, Plant and Equipment are physically verified by the Management according to a phased program designed to cover all the items at reasonable intervals. In our opinion, periodicity of physically verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification as informed by management.
  - c) According to the information and explanations given to us, the company does not have any immovable properties under PPE. Accordingly, paragraph 3(i)(c) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
  - d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year. Accordingly, paragraph 3(i)(d) of the Companies (Auditor's Report) Order, 2020 ("the Order") is not applicable to the Company.
  - e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (ii) In respect of its Inventory
  - a) The company's inventories consist of Immovable property under development and unquoted equity shares and the inventory has been verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No material discrepancies were noticed during the verification.
  - b) The Company has not been sanctioned working capital limits in excess of Rs.5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) 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, during the year, the Company has not granted any loans or advances in the nature of loans, made any investments, provided any guarantee, or security to companies, firms, Limited Liability Partnerships or any other parties.
  - 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, during the year, the Company has not granted any loans or advances in the nature of loans or provided any guarantee or security to any

- person. Hence, reporting under clause 3(iii) (a)(A) and clause 3(iii) (a)(B) of the Order is not applicable.
- 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 of the investments made, and loans granted by the company are not prejudicial to the company's interest.
  - c) According to the information and explanations given to us and on the basis of our examination of the records, we report that, there is no loans and advances in the nature of loans granted, the reporting under clause 3(iii)(c) of the order is not applicable.
  - d) As there is no loans and advances in the nature of loans granted, the reporting under clause 3(iii)(d) of the order is not applicable;
  - e) As there is no loans and advances in the nature of loans granted, the reporting under clause 3(iii)(e) of the order is not applicable;
  - f) As there is no loans and advances in the nature of loans granted, the reporting under clause 3(iii)(f) of the order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has complied with the provisions of section 185 and 186 of the companies act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government of India has not prescribed maintenance of Cost records maintained under section 148(1) of the companies act 2013. Hence, reporting under clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues:
- a) According to the information and explanation given to us, statutory dues have been regularly deposited during the year by the company with the appropriate authorities. There are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, GST, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess and any other statutory dues as at March 31, 2025 for a period of more than six months from the date of becoming payable.
  - b) There were no disputed dues in respect of Income Tax, Sales Tax, Wealth Tax, GST, Custom Duty, Service Tax, Investor Education and Protection Fund, Excise Duty, Cess which have not been deposited.
- (viii) In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, reporting under clause 3(viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not taken any loan from any financial institution, bank or government and has not issued any debentures. Hence, reporting under clause 3(ix)(a) to (f) of the Order is not applicable

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transaction with 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 notes to the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion the Company has an internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports of the company issued till date for the period under audit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a) of the Order is not applicable.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year and hence reporting under clause 3(xvi)(b) of the Order is not applicable.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The company has not incurred cash losses during the financial year covered by our audit however the company has incurred cash losses of Rs.31.94 Lakhs in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors of the company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the provisions of section 135 of the Companies Act, 2013 with respect to Corporate Social Responsibility are not applicable to the company and hence reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Jhunjhunwala Jain & Associates LLP**

Chartered Accountants

Firm's Registration No: 113675W/W100361

**(CA Priteesh Jitendra Jain)**

Partner

Membership No.: 164931

UDIN : 25164931BMIFHJ5308

Place : Mumbai

Date : May 16, 2025

**ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT**

**Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**(Referred to in paragraph (2) (f) under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditors' Report of KEDIA CONSTRUCTION COMPANY LIMITED on the Standalone Financial Statements for the year ended March 31, 2025)**

We have audited the internal financial controls over financial reporting of **KEDIA CONSTRUCTION COMPANY LIMITED** ("the Company") as of March 31, 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 and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

**Meaning of Internal Financial Controls with reference to Standalone Financial Statements**

A company's internal financial controls with reference to Standalone Financial Statements 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 internal financial controls with reference to Standalone Financial Statements include 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 being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements .

#### **Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements**

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the 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 Jhunjunwala Jain & Associates LLP**

Chartered Accountants

Firm's Registration No: 113675W/W100361

#### **(CA Priteesh Jitendra Jain)**

Partner

Membership No.: 164931

UDIN : 25164931BMIFHJ5308

Place : Mumbai

Date : May 16, 2025

Kedia Construction Co. Limited CIN : L45200MH1981PLC025083

**BALANCE SHEET as at 31st March, 2025**

(Amount in INR Lakhs)

| Sr. No    | Particulars                                          | Note No. | As at 31st March 2025 | As at 31st March 2024 |
|-----------|------------------------------------------------------|----------|-----------------------|-----------------------|
|           | <b>ASSETS</b>                                        |          |                       |                       |
| <b>1)</b> | <b>Non Current Assets</b>                            |          |                       |                       |
| a)        | Property, plant and equipment                        | 3        | 0.13                  | 0.13                  |
| b)        | Financial Assets                                     |          |                       |                       |
|           | i) Investments                                       |          | -                     | -                     |
|           | ii) Other Financial Assets                           |          | -                     | -                     |
| c)        | Deferred Tax Assets (net)                            | 4        | 0.01                  | -                     |
|           | <b>Total Non current Assets</b>                      |          | <b>0.14</b>           | <b>0.13</b>           |
| <b>2)</b> | <b>Current Assets</b>                                |          |                       |                       |
| a)        | Inventories                                          | 5        | 418.15                | 356.13                |
| b)        | Financial Assets                                     |          |                       |                       |
|           | i) Trade Receivable                                  |          | -                     | -                     |
|           | ii) Cash and cash equivalents                        | 6        | 15.37                 | 5.31                  |
| c)        | Current Tax Assets                                   | 7        | 4.54                  | 1.51                  |
| d)        | Other Current Assets                                 | 8        | 9.57                  | 6.48                  |
|           | <b>Total Current Assets</b>                          |          | <b>447.63</b>         | <b>369.43</b>         |
|           | <b>TOTAL ASSETS</b>                                  |          | <b>447.77</b>         | <b>369.55</b>         |
|           | <b>EQUITY AND LIABILITIES</b>                        |          |                       |                       |
| <b>1)</b> | <b>Equity</b>                                        |          |                       |                       |
| a)        | Equity Share Capital                                 | 9        | 150.00                | 150.00                |
| b)        | Other Equity                                         | 10       | 216.36                | 215.83                |
|           | <b>Total Equity</b>                                  |          | <b>366.36</b>         | <b>365.83</b>         |
| <b>2)</b> | <b>Liabilities</b>                                   |          |                       |                       |
| <b>A)</b> | <b>Non-Current Liabilities</b>                       |          |                       |                       |
|           | Deferred Tax Liabilities (net)                       | 11       | -                     | 0.01                  |
| a)        | Financial Liabilities                                |          |                       |                       |
|           | Long Term Borrowing                                  |          | -                     | -                     |
|           | <b>Total Non-Current Liabilities</b>                 |          | <b>-</b>              | <b>0.01</b>           |
| <b>B)</b> | <b>Current Liabilities</b>                           |          |                       |                       |
| a)        | Financial Liabilities                                |          |                       |                       |
|           | Trade & Other Payables                               | 12       | 0.08                  | 0.06                  |
| b)        | Other Current Liabilities                            | 13       | 76.83                 | 0.08                  |
| c)        | Provisions                                           | 14       | 4.50                  | 3.56                  |
| d)        | Current Tax Liabilities                              |          | -                     | -                     |
|           | <b>Total Current Liabilities</b>                     |          | <b>81.40</b>          | <b>3.71</b>           |
|           | <b>TOTAL EQUITY AND LIABILITIES</b>                  |          | <b>447.77</b>         | <b>369.55</b>         |
|           | Company Overview and Significant Accounting Policies | 1 & 2    |                       |                       |

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

**For Jhunjunwala Jain & Associates LLP**

Chartered Accountants

Firm' Registration No : 113675W/W100361

**(CA Priteesh Jitendra Jain)**

Partner

Membership No. 164931

**For Kedia Construction Co. Limited**

Vijay Kumar Khowala

**Wholetime Director & CFO**

DIN - 00377686

Nitin Kedia

**Director**

DIN: 00050749

Akash Bate

**Company Secretary**

MN: ACS-49824

Place: Mumbai

Date : 16th May, 2025

**Kedia Construction Co. Limited CIN : L45200MH1981PLC025083**  
**STATEMENT OF PROFIT & LOSS for the year ended on 31st March, 2025**

(Amount in INR Lakhs)

| Sr. No | Particulars                                                                   | Note No.   | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--------|-------------------------------------------------------------------------------|------------|------------------------------------|------------------------------------|
|        | <b>Income</b>                                                                 |            |                                    |                                    |
| I      | Revenue from operations                                                       | 15         | 30.25                              | 16.25                              |
| II     | Other Income                                                                  | 16         | 0.11                               | 1.35                               |
| III    | <b>Total Income (I+II)</b>                                                    |            | <b>30.36</b>                       | <b>17.60</b>                       |
| IV     | <b>Expenses</b>                                                               |            |                                    |                                    |
|        | Cost of materials consumed                                                    | 17         | 61.44                              | 41.63                              |
|        | Changes in inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | 18         | (62.02)                            | (8.72)                             |
|        | Employee Benefit Expense                                                      | 19         | 12.17                              | 8.38                               |
|        | Depreciation Expense                                                          | 3          | -                                  | -                                  |
|        | Other Expenses                                                                | 20         | 18.27                              | 8.25                               |
|        | <b>Total Expenses</b>                                                         | <b>IV</b>  | <b>29.86</b>                       | <b>49.54</b>                       |
| V      | <b>Profit before exceptional and extraordinary items and tax</b>              | (III - IV) | <b>0.50</b>                        | <b>(31.94)</b>                     |
| VI     | Exceptional Items                                                             |            | -                                  | -                                  |
| VII    | <b>Profit before extraordinary items and tax</b>                              | (V - VI)   | <b>0.50</b>                        | <b>(31.94)</b>                     |
| VIII   | Extraordinary Items                                                           |            | -                                  | -                                  |
| IX     | <b>Profit before tax</b>                                                      | (VII-VIII) | <b>0.50</b>                        | <b>(31.94)</b>                     |
| X      | <b>Tax expense:</b>                                                           |            |                                    |                                    |
|        | Current tax expenses for current year                                         |            | -                                  | 0.24                               |
|        | Previous years tax adjusted in Current Year                                   |            | -                                  | 0.10                               |
|        | Deferred tax Liability / (Assets)                                             |            | (0.03)                             | 0.00                               |
|        | <b>Total Tax Expense</b>                                                      | <b>X</b>   | <b>(0.03)</b>                      | <b>0.34</b>                        |
| XI     | <b>Profit for the year from continuing operations</b>                         | (IX-X)     | <b>0.53</b>                        | <b>(32.28)</b>                     |
| XII    | <b>Other Comprehensive Income</b>                                             |            | -                                  | -                                  |
| XIII   | <b>Total Comprehensive Income for the year in Rs.</b>                         | (XI+XII)   | <b>0.53</b>                        | <b>(32.28)</b>                     |
| XIV    | <b>Earning per equity share ( of Rs. 5 each)</b>                              |            |                                    |                                    |
|        | (1) Basic ( in Rs.)                                                           |            | 0.02                               | (1.08)                             |
|        | (2) Diluted ( in Rs.)                                                         |            | 0.02                               | (1.08)                             |
|        | Company Overview and Significant Accounting Policies                          | 1 & 2      |                                    |                                    |

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

**For Jhunjhunwala Jain & Associates LLP**

**For Kedia Construction Co. Limited**

Chartered Accountants

Firm' Registration No : 113675W/W100361

**(CA Priteesh Jitendra Jain)**

Partner

Membership No. 164931

Vijay Kumar Khowala

**Wholetime Director & CFO**

DIN - 00377686

Nitin Kedia

**Director**

DIN: 00050749

Place: Mumbai

Date : 16th May, 2025

Akash Bate

**Company Secretary**

MN: ACS-49824

## STATEMENT OF CASH FLOWS for the year ended 31st March, 2025

(Amount in INR Lakhs)

| Particulars                                                           | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|-----------------------------------------------------------------------|------------------------------------|------------------------------------|
| <b>Profit before tax as per Profit &amp; Loss Account</b>             | 0.50                               | (31.94)                            |
| Fair Valuation of Investment                                          | -                                  | -                                  |
| Interest Income                                                       | (0.11)                             | (1.35)                             |
| Dividend Income                                                       | -                                  | -                                  |
| Profit on Sale of Mutual Funds                                        | -                                  | -                                  |
| Depreciation & Amortization                                           | -                                  | -                                  |
| <b>A. Cash flow from Operating Activities</b>                         |                                    |                                    |
| <b>Operating profit before working capital changes Adjustment for</b> | <b>0.39</b>                        | <b>(33.29)</b>                     |
| (Increase) / decrease in Stock / W.I.P.                               | (62.02)                            | (8.72)                             |
| (Increase) / decrease in Sundry Debtors                               | -                                  | -                                  |
| (Increase) / decrease in Loans & Advances                             | -                                  | 30.04                              |
| (Increase) / decrease in Other Current Assets                         | (3.09)                             | (2.01)                             |
| Increase / (decrease) in Sundry Creditors                             | 0.02                               | (1.58)                             |
| Increase / (decrease) in Other Current Liabilities                    | 77.68                              | 0.07                               |
| <b>Cash generated from operations</b>                                 | <b>12.97</b>                       | <b>(15.49)</b>                     |
| Direct taxes paid                                                     | (3.03)                             | (4.31)                             |
| <b>Net Cash flow from Operating Activities</b>                        | <b>9.95</b>                        | <b>(19.81)</b>                     |
| <b>B. Cash flow from Investing Activities</b>                         |                                    |                                    |
| (Purchase) / Sale of Fixed Assets                                     | -                                  | -                                  |
| (Purchase) / Sale of Investments                                      | -                                  | -                                  |
| Interest Received                                                     | 0.11                               | 1.35                               |
| Dividend Received                                                     | -                                  | -                                  |
| <b>Net Cash flow from investing Activities</b>                        | <b>0.11</b>                        | <b>1.35</b>                        |
| <b>C. Cash flow from Financing Activities</b>                         |                                    |                                    |
| Proceeds / (Repayment) of Secured Loans (net)                         | -                                  | -                                  |
| Proceeds / (Repayment) of Unsecured Loans (net)                       | -                                  | -                                  |
| <b>Net Cash flow from Financing Activities</b>                        | <b>-</b>                           | <b>-</b>                           |
| <b>Net Increase / (decrease) in cash and cash equivalent</b>          | <b>10.06</b>                       | <b>(18.45)</b>                     |
| Cash and cash equivalent as at the beginning of the year              | 5.31                               | 23.76                              |
| <b>Cash and cash equivalent as at the closing of the year</b>         | <b>15.37</b>                       | <b>5.31</b>                        |
| Company Overview and Significant Accounting Policies                  | 1 & 2                              |                                    |

**Note :** The above cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) 7 "Cash Flow Statements".

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

**For Jhunjhunwala Jain & Associates LLP**  
Chartered Accountants  
Firm' Registration No : 113675W/W100361

**For Kedia Construction Co. Limited**

**(CA Priteesh Jitendra Jain)**  
Partner  
Membership No. 164931

Vijay Kumar Khowala  
**Wholetime Director & CFO**  
DIN - 00377686

Nitin Kedia  
**Director**  
DIN: 00050749

Place: Mumbai  
Date : 16th May, 2025

Akash Bate  
**Company Secretary**  
MN: ACS-49824

**STATEMENT OF CHANGES IN EQUITY for the year ended 31st March 2025****A. Equity Share Capital ( refer note 9)****(Amount in INR Lakhs)**

| Balance as at April 1, 2024 | Changes in equity share capital due to prior period errors | Restated balance as at April 1, 2024 | Changes in equity share capital during the year | Balance as at March 31, 2025 |
|-----------------------------|------------------------------------------------------------|--------------------------------------|-------------------------------------------------|------------------------------|
| 150.00                      | -                                                          | 150.00                               | -                                               | 150.00                       |

| Balance as at April 1, 2023 | Changes in equity share capital due to prior period errors | Restated balance as at April 1, 2023 | Changes in equity share capital during the year | Balance as at March 31, 2024 |
|-----------------------------|------------------------------------------------------------|--------------------------------------|-------------------------------------------------|------------------------------|
| 150.00                      | -                                                          | 150.00                               | -                                               | 150.00                       |

**B. Other Equity (refer note 10)****(Amount in INR Lakhs)**

|                                         | Reserve & Surplus |                   | Equity attributable to shareholders of the company | Total Equity  |
|-----------------------------------------|-------------------|-------------------|----------------------------------------------------|---------------|
|                                         | Capital Reserve   | Retained Earnings |                                                    |               |
| <b>Balance as at April 1, 2024</b>      | <b>128.50</b>     | <b>87.33</b>      | <b>215.83</b>                                      | <b>215.83</b> |
| Profit for the year                     | -                 | 0.53              | 0.53                                               | 0.53          |
| Other comprehensive income for the year | -                 | -                 | -                                                  | -             |
| <b>Balance as at March 31, 2025</b>     | <b>128.50</b>     | <b>87.86</b>      | <b>216.36</b>                                      | <b>216.36</b> |
| <b>Balance as at April 1, 2023</b>      | <b>128.50</b>     | <b>119.61</b>     | <b>248.11</b>                                      | <b>248.11</b> |
| Profit for the year                     | -                 | (32.28)           | (32.28)                                            | (32.28)       |
| Other comprehensive income for the year | -                 | -                 | -                                                  | -             |
| <b>Balance as at March 31, 2024</b>     | <b>128.50</b>     | <b>87.33</b>      | <b>215.83</b>                                      | <b>215.83</b> |

Company Overview and Significant Accounting Policies 1 &amp; 2

Notes to Accounts form an integral part of financial statements

As per our Report of even date attached

**For Jhunjhunwala Jain & Associates LLP****For Kedia Construction Co. Limited**

Chartered Accountants

Firm' Registration No : 113675W/W100361

**(CA Priteesh Jitendra Jain)**

Partner

Membership No. 164931

Vijay Kumar Khowala

**Wholetime Director & CFO**

DIN - 00377686

Nitin Kedia

**Director**

DIN: 00050749

Place: Mumbai

Date : 16th May, 2025

Akash Bate

**Company Secretary**

MN: ACS-49824

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2025****NOTE 1 – Company Overview****CORPORATE INFORMATION**

Kedia Construction Company Limited, (hereinafter referred to as 'Company') was formed in India on 25th August, 1981. The company is a limited Company domiciled and incorporated in India and its shares are listed on the Bombay Stock Exchange (BSE).

The registered office is located at 202, 2nd Floor, Rahul Mittal Industrial Premises Co-op Soc. Ltd., Sanjay Building No. 3, Sir M.V. Road, Andheri (East), Mumbai – 400 059.

Company is engaged in activities of Construction, Builders, Construction Contractors and Land Developers.

**NOTE 2 – BASIS OF PREPARATION AND PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES****Note 2A - BASIS OF PREPARATION AND PRESENTATION:****i. Statement of compliance**

These financial statements ("the Financial Statements") are prepared in accordance with the Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for the periods presented in these financial statements.

**ii. Accounting convention**

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**iii. Presentation**

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in the Division II of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

The Standalone financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest Lakhs, except when otherwise indicated.

**iv. Use of estimates and judgements**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amount of revenues and expenses for the years presented. Actual results may differ from the estimates.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are included in the note 2B of the financial statements.

**Note 2B - SIGNIFICANT ACCOUNTING POLICIES**

The financial statements have been prepared using the significant accounting policies and measurement bases summarized as below. These policies are applied consistently for all the periods presented in the financial statements, except where the Company has applied certain accounting policies and exemptions upon transition to Ind AS.

**a) Revenue recognition**

Revenue from the sale of goods is recognized when (or as) the entity satisfies a performance obligation by transferring a promised good or service to a customer.

The ownership is transferred when (or as) the customer obtains control of that goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sales are disclosed net of sales returns and GST.

Other income is comprised primarily of interest income, dividend income, and gain/loss on investments. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

**b) Foreign Currency Transactions and Reinstatement**

Transactions denominated in foreign currency are normally recorded at the customs exchange rate prevailing at the time of transaction. Monetary Items denominated in foreign currencies at the year end are restated at year end rates. Exchange difference relating to long term monetary items, arising during the year, in so far as they relate to the acquisition of depreciable fixed asset is adjusted to the carrying cost of the fixed asset. All other exchange differences are dealt with in the Statement of Profit and Loss. Non - monetary foreign currency items are carried at cost.

**c) Property, plant and equipment**

Property, plant and equipment are carried at cost of acquisition or construction, net of recoverable taxes less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchases price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use.

Capital work in progress includes cost of property, plant and equipment under installation as at the balance sheet date.

Depreciation on the Property plant and equipment is provided using written down value method over useful life of assets as specified in schedule II to the Companies Act, 2013, Depreciation on Property Plant & equipment addition/deletion during the year has been provided on pro-rata basis from the date of such addition or upto date of such deletion as the case may be. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property plants and equipment are eliminated from financial statement, either on disposal or when retired from active use. Profits/Losses arising in the case of retirement/disposal of property plant and equipment are recognized in the statement of profit and losses in the year of occurrence.

Leasehold Lands are amortized over period of lease. Buildings constructed on leasehold land are depreciated based on the useful life specified in schedule II to the Companies Act, 2013, where the lease period of land is beyond the life of the building.

**d) Intangible Assets**

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer software are capitalized at the amount paid to acquire the respective license for use and are amortized over period of useful lives. The assets useful lives are reviewed at each financial year end.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

**e) Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

**f) Depreciation/Amortization on Property, Plant & Equipment**

Depreciation/Amortization on Property, Plant & Equipment (other than freehold land and capital work-in-progress) is charged on a Written Down Value Method Basis so as to write off the original cost of the assets over the useful lives. The useful life of the fixed assets has been adopted based on Technical Evaluation and in other cases, as prescribed under the Companies Act, 2013. Details for the same are asunder:

| <b>Class of Assets</b> | <b>Range of Useful Life</b> |
|------------------------|-----------------------------|
| Building               | 05 - 60Years                |
| Plant & Machinery      | 03 - 15Years                |
| Furniture & Fixtures   | 10 Years                    |
| Office Machinery       | 10 Years                    |
| Vehicles               | 08 Years                    |
| Intangible Assets      | 03 - 04Years                |

**g) Capital Work-in-Progress**

Assets under construction wherein assets are not ready for use in the manner as intended by the management are shown as Capital Work-In-Progress.

**h) Leases**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalized at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a



constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

**i) Impairments of non-current assets**

An asset is considered as impaired when at the date of Balance Sheet, there are indications of impairment and the carrying amount of the asset, or where applicable, the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the statement of profit and loss. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

**j) Inventories**

In general, all inventories of stock in trade, finished, work-in-progress etc. are stated at lower of cost or net realizable value. Cost of inventories comprise of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Cost of Work in progress are determined at acquisition cost plus direct costs of development and other direct overheads attributable to inventory. The inventories of financial instruments are stated at fair value.

**k) Cash and Cash equivalents**

Cash and cash equivalents include cash at bank and cash in hand and highly liquid interest-bearing securities with maturities of three months or less from the date of inception/acquisition.

In the cash-flow statement, cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the balance sheet.

**l) Borrowing Costs**

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

**m) Taxation**

Tax expense recognized in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on unused tax loss, unused tax credits and deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

#### **Current and deferred tax for the year**

Current and deferred tax are recognised in profit or 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

#### **n) Earnings Per Share**

Basic earnings per share is computed using the 'net profit for the year attributable to the shareholders (Before and After Exceptional Items)' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the 'net profit for the year attributable to the shareholder (Before and After Exceptional Items)' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

#### **o) Dividend Distribution**

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

**p) Employee Benefits**

Short term employee benefits are recognised as an expense in the statement of profit and loss of the year in which the related services are rendered.

Post-employment and other long term employee benefits are charged off in the year in which the amount is paid to the employee.

**q) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the financial instrument.

**i) Financial Assets****a. Initial recognition and measurement**

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction cost that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date i.e, the date that the Company commits to purchase or sell the asset.

**b. Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in three categories:

**i) Financials Assets at amortized cost**

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

After initial measurement, debt instruments are subsequently measured at amortized cost using the effective interest rate method, less impairment, if any.

**ii) Financial assets at fair value through other comprehensive income**

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The fair value is measured adopting valuation techniques as per prevailing valuation guidelines, to the extent applicable, as at the reporting date.

**iii) Financial assets at fair value through profit or loss**

Financial assets which are not classified in any of the above categories are subsequently fair valued through profit or loss.

**c. Financial assets – De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognized (i.e. removed from the Company's statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or

- b) The Company has transferred its rights to receive cash flow from the asset.

**d. Impairment of financial assets**

**Trade receivables**

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of trade receivables.

**Other financial assets**

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

**e. Write-offs**

Financial assets are written off either partially or in their entirety to the extent that there is no realistic prospect of recovery. Any subsequent recoveries are credited to impairment on financial instrument on statement of profit and loss.

**ii) Financial Liabilities**

**a. Initial recognition and measurement**

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities are classified, at initial recognition, as at fair value through profit and loss or as those measured at amortized cost.

**b. Subsequent measurement**

The subsequent measurement of financial liabilities depends on their classification as follows:

**i. Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial recognition at fair value through profit and loss.

**ii. Financial liabilities measured at amortized cost**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate method except for those designated in an effective hedging relationship.

**r) Current and non-current classification:**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading & manufacturing.
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading, & manufacturing.
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.

**s) Provisions, Contingent liabilities and Assets****i. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

**ii. Contingent Liabilities**

Contingent liability is disclosed for (i) Possible obligations which will be confirmed only by the future events not wholly within the control of the company or (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

**iii. Contingent Assets**

Contingent Assets are not recognized in the financial statements. Contingent Assets if any are disclosed in the notes to the financial statements.

**t) Significant Accounting Judgements, Estimates and Assumptions:**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about

these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Property, plant and equipment and Intangible Assets:**

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per Schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

**Recognition of deferred tax assets:**

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

**Contingencies:**

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**Fair value measurements and Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**Recoverability of trade receivable:**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

**Provisions:**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

**Note : 3 Property, plant and equipment****(Amount in INR Lakhs)**

| Sr. No | Particulars             | Gross Block (At Cost) |                          |                           |                       | Depreciation/ Amortisation |                          |                           |                       | Net Block             |                       |
|--------|-------------------------|-----------------------|--------------------------|---------------------------|-----------------------|----------------------------|--------------------------|---------------------------|-----------------------|-----------------------|-----------------------|
|        |                         | As at 1st April 2024  | Addition during the year | Deduction during the year | As at 31st March 2025 | As at 1st April 2024       | Addition during the year | Deduction during the year | As at 31st March 2025 | As at 31st March 2025 | As at 31st March 2024 |
| I      | <b>Tangible Assets</b>  |                       |                          |                           |                       |                            |                          |                           |                       |                       |                       |
| 1      | Office Equipments       | 2.50                  | -                        | -                         | 2.50                  | 2.38                       | -                        | -                         | 2.38                  | 0.13                  | 0.13                  |
|        | <b>Sub Total -&gt;</b>  | 2.50                  | -                        | -                         | 2.50                  | 2.38                       | -                        | -                         | 2.38                  | 0.13                  | 0.13                  |
|        | <b>Total</b>            | <b>2.50</b>           | <b>-</b>                 | <b>-</b>                  | <b>2.50</b>           | <b>2.38</b>                | <b>-</b>                 | <b>-</b>                  | <b>2.38</b>           | <b>0.13</b>           | <b>0.13</b>           |
|        | <b>( Previous Year)</b> | <b>2.50</b>           | <b>-</b>                 | <b>-</b>                  | <b>2.50</b>           | <b>2.38</b>                | <b>-</b>                 | <b>-</b>                  | <b>2.38</b>           | <b>0.13</b>           | <b>0.13</b>           |

**Note:** a) There are no immovable properties where title deeds are not held in the name of the company.

b) The company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) or Intangible Assets during the year.

**Note : 4 Deferred Tax Assets (Net)****(Amount in INR Lakhs)**

| Sr. No | Particulars                                                                      | As at 31st March 2025 | As at 31st March 2024 |
|--------|----------------------------------------------------------------------------------|-----------------------|-----------------------|
|        | <b>Tax effect of items constituting deferred tax assets</b>                      |                       |                       |
|        | On carry forward of business loss                                                | 0.03                  | -                     |
|        | Tax effect of items constituting deferred tax liabilities                        |                       |                       |
|        | Difference between book balance and tax balance of property, plant and equipment | 0.02                  | -                     |
|        | <b>Total</b>                                                                     | <b>0.01</b>           | <b>-</b>              |

**Note : 5 Inventories****(Amount in INR Lakhs)**

| Sr. No | Particulars                                                                                              | As at 31st March 2025 | As at 31st March 2024 |
|--------|----------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| 1      | Work-in-Progress                                                                                         | 357.59                | 296.15                |
| 2      | <b>Stock-in-Trade</b>                                                                                    |                       |                       |
|        | 14,900 (March 31,2024: 14,900) equity shares of Rs.100 each, fully paid up in Prescon Builders Pvt. Ltd. | 60.56                 | 59.98                 |
|        | <b>Total</b>                                                                                             | <b>418.15</b>         | <b>356.13</b>         |

**Note : 6 Cash & Cash Equivalent****(Amount in INR Lakhs)**

| Sr. No | Particulars                           | As at 31st March 2025 | As at 31st March 2024 |
|--------|---------------------------------------|-----------------------|-----------------------|
| 1      | Balance with Banks - Current Accounts | 14.00                 | 0.94                  |
| 2      | Term deposits with bank               | 0.90                  | 4.15                  |
| 3      | Cash on hand                          | 0.46                  | 0.22                  |
|        | <b>Total</b>                          | <b>15.37</b>          | <b>5.31</b>           |

**Note : 7 Current Tax Assets****(Amount in INR Lakhs)**

| Sr. No | Particulars                         | As at 31st March 2025 | As at 31st March 2024 |
|--------|-------------------------------------|-----------------------|-----------------------|
| 1      | Income Tax Paid (Net of Provisions) | 4.54                  | 1.51                  |
|        | <b>Total</b>                        | <b>4.54</b>           | <b>1.51</b>           |

**Note : 8 Other Current Assets****(Amount in INR Lakhs)**

| Sr. No | Particulars                      | As at 31st March 2025 | As at 31st March 2024 |
|--------|----------------------------------|-----------------------|-----------------------|
| 1      | Prepaid Expenses                 | 0.03                  | 0.07                  |
| 2      | Balance with Revenue Authorities | 9.54                  | 6.32                  |
| 3      | Accrued Interest                 | 0.00                  | 0.08                  |
|        | <b>Total</b>                     | <b>9.57</b>           | <b>6.48</b>           |

**Note: 9 Equity Share Capital****a) Equity****(Amount in INR Lakhs)**

| Particulars                                 | As at 31st March 2025 |                 | As at 31st March 2024 |                 |
|---------------------------------------------|-----------------------|-----------------|-----------------------|-----------------|
|                                             | No of Shares          | Rupees in lakhs | No of Shares          | Rupees in lakhs |
| <b>Authorised</b>                           |                       |                 |                       |                 |
| Equity share of Rs. 5 each                  | 30,00,000             | 150.00          | 30,00,000             | 150.00          |
| <b>Issued, Subscribed and Fully Paid-up</b> |                       |                 |                       |                 |
| Equity share of Rs. 5 each                  | 30,00,000             | 150.00          | 30,00,000             | 150.00          |
| <b>Total</b>                                | <b>30,00,000</b>      | <b>150.00</b>   | <b>30,00,000</b>      | <b>150.00</b>   |

**b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :****(Rs. in Lakhs)**

| Particulars                                             | As at 31st March 2025 |               | As at 31st March 2024 |               |
|---------------------------------------------------------|-----------------------|---------------|-----------------------|---------------|
|                                                         | No of Shares          | Rupees        | No of Shares          | Rupees        |
| Equity shares at the beginning of the year              | 30,00,000             | 150.00        | 30,00,000             | 150.00        |
| Add : Equity shares issued and allotted during the year | -                     | -             | -                     | -             |
| Add : Sub-Division of Shares                            | -                     | -             | -                     | -             |
| <b>Equity shares at the end of the year</b>             | <b>30,00,000</b>      | <b>150.00</b> | <b>30,00,000</b>      | <b>150.00</b> |

**c) Rights, preferences and restrictions attached to shares:**

The Company has one class of equity shares having a par value of Rs. 5 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. 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 eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



**d) Details of Shareholders holding more than 5% shares in the Company**

| Particulars                         | As at 31st March 2025 |              | As at 31st March 2024 |              |
|-------------------------------------|-----------------------|--------------|-----------------------|--------------|
|                                     | No of Shares          | % of Holding | No of Shares          | % of Holding |
| Shantikumar Nitinkumar (HUF)        | 2,48,000              | 8.27%        | 2,48,000              | 8.27%        |
| Suman Kedia                         | 2,30,200              | 7.67%        | 2,30,200              | 7.67%        |
| Bhagirathprasad Purshottamdas (HUF) | 1,84,000              | 6.13%        | 1,84,000              | 6.13%        |
| Shalini Kedia                       | 1,74,000              | 5.80%        | 1,74,000              | 5.80%        |
| Nirmalkumar Varunkumar (HUF)        | 1,88,000              | 6.27%        | 1,88,000              | 6.27%        |
| Kirti Investments Limited           | 2,98,000              | 9.93%        | 2,98,000              | 9.93%        |

**e) Details of shares held by Promoters**

| Particulars                       | As at 31st March 2025 |               |                          | As at 31st March 2024 |               |                          |
|-----------------------------------|-----------------------|---------------|--------------------------|-----------------------|---------------|--------------------------|
|                                   | No of Shares          | % of Holding  | % Change during the year | No of Shares          | % of Holding  | % Change during the year |
| Nitin Kumar Nipun Kumar HUF       | 9,000                 | 0.30%         | -                        | 9,000                 | 0.30%         | -                        |
| Prabha B Kedia                    | 80,000                | 2.67%         | -                        | 80,000                | 2.67%         | -                        |
| Nipun N Kedia                     | 81,000                | 2.70%         | -                        | 81,000                | 2.70%         | -                        |
| Saroj Shanitkumar Kedia           | 83,800                | 2.79%         | -                        | 83,800                | 2.79%         | -                        |
| Nitin S Kedia                     | 1,00,000              | 3.33%         | -                        | 1,00,000              | 3.33%         | -                        |
| Nirmal Bhagirathprasad Kedia      | 1,26,000              | 4.20%         | -                        | 1,26,000              | 4.20%         | -                        |
| Shalini Nirmal Kedia              | 1,74,000              | 5.80%         | -                        | 1,74,000              | 5.80%         | -                        |
| Bhagirathprasad Purshottamdas HUF | 1,84,000              | 6.13%         | -                        | 1,84,000              | 6.13%         | -                        |
| Nirmal Kumar Varun Kumar HUF      | 1,88,000              | 6.27%         | -                        | 1,88,000              | 6.27%         | -                        |
| Suman Nitin Kedia                 | 2,30,200              | 7.67%         | -                        | 2,30,200              | 7.67%         | -                        |
| Shantikumar Nitin Kumar (HUF)     | 2,48,000              | 8.27%         | -                        | 2,48,000              | 8.27%         | -                        |
| Kirti Investments Limited         | 2,98,000              | 9.93%         | -                        | 2,98,000              | 9.93%         | -                        |
| Rajshila Realtors LLP             | 62,800                | 2.09%         | -                        | 62,800                | 2.09%         | -                        |
| <b>Total</b>                      | <b>18,64,800</b>      | <b>62.16%</b> |                          | <b>18,64,800</b>      | <b>62.16%</b> |                          |

**Note : 10 Other Equity****(Amount in INR Lakhs)**

| Sr. No   | Particulars                                   | As at 31st March 2025 | As at 31st March 2024 |
|----------|-----------------------------------------------|-----------------------|-----------------------|
| <b>1</b> | <b>Capital Reserve</b>                        |                       |                       |
|          | - Opening Balance                             | 128.50                | 128.50                |
|          | - Add : Transfer from retained earnings       | -                     | -                     |
|          | <b>Sub Total -&gt;</b>                        | <b>128.50</b>         | <b>128.50</b>         |
| <b>2</b> | <b>Retained Earnings</b>                      |                       |                       |
|          | Opening Balance                               | 87.33                 | 119.61                |
|          | Add : Profit /(Loss) for the year             | 0.53                  | (32.28)               |
|          | Add : Other Comprehensive Income for the year | -                     | -                     |
|          | <b>Sub Total -&gt;</b>                        | <b>87.86</b>          | <b>87.33</b>          |
|          | <b>Total</b>                                  | <b>216.36</b>         | <b>215.83</b>         |

**Note : 11 Deferred Tax Liabilities (Net)****(Amount in INR Lakhs)**

| Sr. No | Particulars                                                                      | As at 31st March 2025 | As at 31st March 2024 |
|--------|----------------------------------------------------------------------------------|-----------------------|-----------------------|
|        | <b>Tax effect of items constituting deferred tax liabilities</b>                 |                       |                       |
|        | Difference between book balance and tax balance of property, plant and equipment | -                     | 0.01                  |
|        | <b>Total</b>                                                                     | <b>-</b>              | <b>0.01</b>           |

**Note : 12 Trade and Other Payables****(Amount in INR Lakhs)**

| Sr. No | Particulars                               | As at 31st March 2025 | As at 31st March 2024 |
|--------|-------------------------------------------|-----------------------|-----------------------|
|        | <b>Trade Payable</b>                      |                       |                       |
| 1      | <b>Due to Micro and Small Enterprises</b> | -                     | -                     |
| 2      | <b>Due to Others</b>                      |                       |                       |
|        | Sundry Creditors for Services             | 0.08                  | 0.06                  |
|        | <b>Total</b>                              | <b>0.08</b>           | <b>0.06</b>           |

**A) TRADE PAYABLES AGEING SCHEDULE****(Amount in INR Lakhs)**

| Sr. No | Outstanding for following periods from due date of payment | As at 31st March 2025 | As at 31st March 2024 |
|--------|------------------------------------------------------------|-----------------------|-----------------------|
|        | <b>Current</b>                                             |                       |                       |
| (i)    | Micro, Small & Medium Enterprises.                         | -                     | -                     |
|        | Total                                                      | -                     | -                     |
| (ii)   | <b>Others</b>                                              |                       |                       |
|        | Less than 1 year                                           | 0.08                  | 0.06                  |
|        | 1 year to 2 years                                          | -                     | -                     |
|        | 2 years to 3 years                                         | -                     | -                     |
|        | More than 3 years                                          | -                     | -                     |
|        | Total                                                      | <b>0.08</b>           | <b>0.06</b>           |
| (iii)  | Disputed dues- MSME                                        | -                     | -                     |
|        | Total                                                      | -                     | -                     |
| (iv)   | Disputed dues - Others                                     | -                     | -                     |
|        | Total                                                      | -                     | -                     |

**Note : 13 Other Current Liabilities****(Amount in INR Lakhs)**

| Sr. No | Particulars                  | As at 31st March 2025 | As at 31st March 2024 |
|--------|------------------------------|-----------------------|-----------------------|
| 1      | TDS Payable                  | 0.22                  | 0.08                  |
| 2      | Professional Tax Payable     | 0.01                  | 0.00                  |
| 3      | Advance for Sale of Property | 76.60                 | -                     |
|        | <b>Total</b>                 | <b>76.83</b>          | <b>0.08</b>           |

**Note : 14 Short Term Provisions****(Amount in INR Lakhs)**

| <b>Sr. No</b> | <b>Particulars</b>            | <b>As at 31st March 2025</b> | <b>As at 31st March 2024</b> |
|---------------|-------------------------------|------------------------------|------------------------------|
| 1             | Director Sitting Fees Payable | 0.23                         | 0.23                         |
| 2             | Internal Audit Fees Payable   | 0.05                         | 0.15                         |
| 3             | Property tax payable          | 1.22                         | 0.61                         |
| 4             | Security Charges Payable      | 0.79                         | 0.69                         |
| 5             | ROC Filling Fees Payable      | 0.01                         | 0.01                         |
| 6             | Secretarial Fees Payable      | 0.09                         | 0.09                         |
| 7             | Staff Salary Payable          | 1.35                         | 1.03                         |
| 8             | Statutory Audit Fees Payable  | 0.77                         | 0.77                         |
|               | <b>Total</b>                  | <b>4.50</b>                  | <b>3.56</b>                  |

**Note : 15 Revenue from Operations****(Amount in INR Lakhs)**

| <b>Sr. No</b> | <b>Particulars</b>       | <b>For the year ended 31st March 2025</b> | <b>For the year ended 31st March 2024</b> |
|---------------|--------------------------|-------------------------------------------|-------------------------------------------|
| 1)            | <b>Sales of Services</b> |                                           |                                           |
|               | Professional Fees        | 30.25                                     | 16.25                                     |
|               | <b>Total</b>             | <b>30.25</b>                              | <b>16.25</b>                              |

**Note : 16 Other Income****(Amount in INR Lakhs)**

| <b>Sr. No</b> | <b>Particulars</b> | <b>For the year ended 31st March 2025</b> | <b>For the year ended 31st March 2024</b> |
|---------------|--------------------|-------------------------------------------|-------------------------------------------|
| 1             | Interest Received  | 0.11                                      | 1.35                                      |
|               | <b>Total</b>       | <b>0.11</b>                               | <b>1.35</b>                               |

**Note : 17 Cost of Material Consumed****(Amount in INR Lakhs)**

| <b>Sr. No</b> | <b>Particulars</b>           | <b>For the year ended 31st March 2025</b> | <b>For the year ended 31st March 2024</b> |
|---------------|------------------------------|-------------------------------------------|-------------------------------------------|
| 1             | Project Development Expenses | 61.44                                     | 41.63                                     |
|               | <b>Total</b>                 | <b>61.44</b>                              | <b>41.63</b>                              |

## Note : 18 Changes in Inventories

(Amount in INR Lakhs)

| Sr. No | Particulars             | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--------|-------------------------|------------------------------------|------------------------------------|
| 1      | <b>Stock In Trade</b>   |                                    |                                    |
|        | Opening Stock           | 59.98                              | 92.89                              |
|        | Closing Stock           | 60.56                              | 59.98                              |
|        |                         | <b>(0.58)</b>                      | <b>32.91</b>                       |
| 2      | <b>Work-in-progress</b> |                                    |                                    |
|        | Opening Stock           | 296.15                             | 254.52                             |
|        | Closing Stock           | 357.59                             | 296.15                             |
|        |                         | (61.44)                            | (41.63)                            |
|        | <b>Total</b>            | <b>(62.02)</b>                     | <b>(8.72)</b>                      |

## Note : 19 Employment Benefit Expenses

(Amount in INR Lakhs)

| Sr. No | Particulars             | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--------|-------------------------|------------------------------------|------------------------------------|
| 1      | Salaries to staff       | 10.37                              | 6.58                               |
| 2      | Managerial Remuneration | 1.80                               | 1.80                               |
|        | <b>Total</b>            | <b>12.17</b>                       | <b>8.38</b>                        |

## Note : 20 Other Expenses

(Amount in INR Lakhs)

| Sr. No | Particulars                            | For the year ended 31st March 2025 | For the year ended 31st March 2024 |
|--------|----------------------------------------|------------------------------------|------------------------------------|
| 1      | Fees & Subscription Expenses           | 7.93                               | 3.92                               |
| 2      | Advertisement Expenses                 | 0.75                               | 0.95                               |
| 3      | General Expenses                       | 0.59                               | 0.82                               |
| 4      | Printing & Stationery Expenses         | 0.25                               | 0.21                               |
| 5      | Conveyance Charges                     | 0.15                               | 0.01                               |
| 6      | Legal & Professional Expenses          | 6.88                               | 0.77                               |
| 7      | Director Sitting Fees                  | 0.50                               | 0.50                               |
| 8      | Bank Charges                           | 0.03                               | 0.05                               |
| 9      | Profession Tax                         | 0.03                               | 0.03                               |
| 10     | Auditors Remuneration (Refer Note 20A) | 1.17                               | 1.00                               |
|        | <b>Total</b>                           | <b>18.27</b>                       | <b>8.25</b>                        |

**Note : 20A Auditors Remuneration****(Amount in INR Lakhs)**

| <b>Sr. No</b> | <b>Particulars</b>                    | <b>For the year ended 31st March 2025</b> | <b>For the year ended 31st March 2024</b> |
|---------------|---------------------------------------|-------------------------------------------|-------------------------------------------|
| 1             | Statutory Audit Fees                  | 0.80                                      | 0.80                                      |
| 2             | Quarterly Review & Certification Fees | 0.37                                      | 0.20                                      |
|               | <b>Total</b>                          | <b>1.17</b>                               | <b>1.00</b>                               |

21. In the opinion of the Board, current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The balances of Loans and advances, Deposits, Sundry Creditors and Unsecured Loans and are subject to confirmations and adjustments, if any.
22. The company has not received information from the suppliers regarding their status under the micro, small and medium enterprises development act, 2006. Hence, disclosure, if any, relating to amount unpaid as at the balance sheet date together with interest paid or payable as per the requirement under the said act have not been made.
23. No Provision has been made in these accounts in respect of liabilities that may arise on account of Gratuity to the employees, as the same is accounted on applicability.
24. **Contingent Liabilities and Capital Commitments:**
- A court case (Suit no.894 of 1986) is going on by the company along with a group company against LIC of India for the Ridge Road Property for which an amount of Rs.67.40 lakhs is included in Inventory as per Note no. 5 and further no provision for diminution in value, if any is considered as the matter is sub-judice.
25. **Segment Reporting:**
- As the company operates in only one business the disclosure requirements under Accounting Standard 17 – “Segment Reporting” is not applicable.
26. As per Indian Accounting Standard 24 “Related Party Disclosures”, the disclosure of Related Parties and transactions with them are given below:

**A. List of related parties and nature of relationship****I. Key Management personnel and Relatives:**

- a. Mr. Nitin S Kedia (Director)
- b. Mr. Vijay Kumar Khawala (Director & Chief Financial Officer)
- c. Ms. Jayprakash Preethi (Independent Director)
- d. Mr. Rajkumar Mawatwal (Independent Director)
- e. Mrs. Ashita A. Karodia (Company Secretary) (Resigned w.e.f 19<sup>th</sup> June, 2024)
- f. Mrs. Shikha Gupta (Company Secretary) (Appointed w.e.f 21<sup>st</sup> June, 2024)  
(Resigned w.e.f 02<sup>nd</sup> April, 2025)
- g. Mr. Akash Bate (Company Secretary) (Appointed w.e.f 10<sup>th</sup> April, 2025)

**II. Enterprise over which Key Management Personnel are able to exercise significant influence:**

- a. Nitin Castings Limited
- b. Rajshila Construction LLP

- c. Sanjeev Builders Private Limited
- d. Rising Sun Impex Pvt Ltd
- e. Kedarmal Construction LLP

**B. Transactions with Related Parties:****(Amount in INR Lakhs)**

| Particulars                | Subsidiaries and Fellow Subsidiaries/ Associates | Individual having significant influence | KMP and Relatives of KMPs | Enterprise over which KMP have significant influence | Total            |
|----------------------------|--------------------------------------------------|-----------------------------------------|---------------------------|------------------------------------------------------|------------------|
| Remuneration & Perquisites | -                                                | -                                       | 1.80<br>(1.80)            | -                                                    | 1.80<br>(1.80)   |
| Director Sitting Fees      | -                                                | -                                       | 0.50<br>(0.50)            | -                                                    | 0.50<br>(0.50)   |
| Advance Received           | -                                                | -                                       | -                         | 76.60<br>(-)                                         | 76.60<br>(-)     |
| Loan Repaid                | -                                                | -                                       | -                         | -<br>(30.00)                                         | -<br>(30.00)     |
| Interest Income            |                                                  |                                         | -                         | -<br>(0.12)                                          | -<br>(0.12)      |
| Service Charges Received   | -                                                | -                                       | -                         | 30.25<br>(16.25)                                     | 30.25<br>(16.25) |

**(Figures in bracket represent those of previous year)****C. Disclosures of material transactions with Related Parties as mentioned above:****(Amount in INR Lakhs)**

| Particular                                       | 2024 – 2025 | 2023 – 2024 |
|--------------------------------------------------|-------------|-------------|
| <b>Managerial Remuneration &amp; Perquisites</b> |             |             |
| Ashita A. Karodia                                | 1.40        | 1.80        |
| Shikha Gupta                                     | 0.40        | -           |
| <b>Director Sitting Fees</b>                     |             |             |
| Jayprakash Preethi                               | 0.50        | 0.50        |
| <b>Service Charges Received</b>                  |             |             |
| Nitin Castings Limited                           | 30.25       | 16.25       |
| <b>Advance Received</b>                          |             |             |
| Kedarmal Construction LLP                        | 76.60       | -           |
| <b>Loans Repaid</b>                              |             |             |
| Rising Sun Impex Pvt Ltd                         | -           | 30.00       |
| <b>Interest Income</b>                           |             |             |
| Rising Sun Impex Pvt Ltd                         | -           | 0.12        |

**D. Balances with the Related Parties as at 31<sup>st</sup> March, 2025 :****(Amount in INR Lakhs)**

| Particulars                | Subsidiaries<br>Associates<br>and Fellow<br>Subsidiaries | Individual<br>having<br>significant<br>influence | KMP and<br>Relatives<br>of KMPs | Enterprise over<br>which KMPs<br>have significant<br>influence | Total          |
|----------------------------|----------------------------------------------------------|--------------------------------------------------|---------------------------------|----------------------------------------------------------------|----------------|
| Remuneration & Perquisites | -                                                        | -                                                | 0.15<br>(0.15)                  | -                                                              | 0.15<br>(0.15) |
| Director Sitting Fees      | -                                                        | -                                                | 0.23<br>(0.23)                  | -                                                              | 0.23<br>(0.23) |
| Service Charges Received   | -                                                        | -                                                | -                               | -<br>(-)                                                       | -<br>(-)       |
| Loan Given                 | -                                                        | -                                                | -                               | 76.60<br>(-)                                                   | 76.60<br>(-)   |

**(Figures in bracket represent those of previous year)****27. Financial Instruments- Fair Values****A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

**Financial Instruments- Fair Values****(Amount in INR Lakhs)**

| 31st March, 2025             | Carrying amount |        |                |              | Fair Value |         |         |              |
|------------------------------|-----------------|--------|----------------|--------------|------------|---------|---------|--------------|
|                              | FVTPL           | FVTOCI | Amortised Cost | Total        | Level 1    | Level 2 | Level 3 | Total        |
| <b>Financial Assets</b>      |                 |        |                |              |            |         |         |              |
| Cash on hand                 | -               | -      | 0.46           | <b>0.46</b>  | 0.46       | -       | -       | <b>0.46</b>  |
| Balance with Banks           | -               | -      | 14.00          | <b>14.00</b> | 14.00      | -       | -       | <b>14.00</b> |
| Long term loans              | -               | -      | -              | -            | -          | -       | -       | -            |
| Investments                  | -               | -      | -              | -            | -          | -       | -       | -            |
| Trade & other receivables    | -               | -      | -              | -            | -          | -       | -       | -            |
| Other assets                 | -               | -      | -              | -            | -          | -       | -       | -            |
| <b>Financial liabilities</b> |                 |        |                |              |            |         |         |              |
| Trade and other payables     | -               | -      | 0.08           | <b>0.08</b>  | 0.08       | -       | -       | <b>0.08</b>  |

(Amount in INR Lakhs)

| 31st March, 2024             | Carrying amount |        |                |       | Fair Value |         |         |       |
|------------------------------|-----------------|--------|----------------|-------|------------|---------|---------|-------|
|                              | FVTPL           | FVTOCI | Amortised Cost | Total | Level 1    | Level 2 | Level 3 | Total |
| <b>Financial Assets</b>      |                 |        |                |       |            |         |         |       |
| Cash on hand                 | -               | -      | 0.22           | 0.22  | 0.22       | -       | -       | 0.22  |
| Balance with Banks           | -               | -      | 0.94           | 0.94  | 0.94       | -       | -       | 0.94  |
| Long term loans              | -               | -      | -              | -     | -          | -       | -       | -     |
| Investments                  | -               | -      | -              | -     | -          | -       | -       | -     |
| Trade & other receivables    | -               | -      | -              | -     | -          | -       | -       | -     |
| Other assets                 | -               | -      | -              | -     | -          | -       | -       | -     |
| <b>Financial liabilities</b> |                 |        |                |       |            |         |         |       |
| Trade and other payables     | -               | -      | 0.06           | 0.06  | 0.06       | -       | -       | 0.06  |

**Note:**

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

**Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3** - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)**

The Management considers that the carrying amount of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

## 28. Financial Risk Management Framework

### Risk Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce the cost of capital. For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximize the shareholders' value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.



No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025.

The Company manages financial risk relating to the operations through internal risk reports which analyze exposure by degree and magnitude of risk. These risks include market risk, credit risk and liquidity risk. The Company does not enter into or trade financial instruments including derivative financial instruments for speculative purpose.

#### **Credit Risk**

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks and other financial instruments. For banks and other financial institutions, only high rated banks/ financial institutions are accepted. The balance with banks, loans given to related parties, loan given to employees, security deposits are subject to low credit risk and the risk of default is negligible or nil. Hence, no provision has been created for expected credit loss for credit risk arising from these financial assets. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in the credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, for ex. External credit rating (to the extent available), actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to borrowers ability to meet its obligations.

The credit risk on investment in mutual funds is limited because the counter parties are reputed banks or funds sponsored by reputed bank.

#### **Liquidity Risk Management**

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short term, medium term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

## 29. Earnings per share:

(Amount in INR Lakhs)

| Particulars                                                                         | 2024-25     | 2023-24       |
|-------------------------------------------------------------------------------------|-------------|---------------|
| <b>a) Basic earnings per share (After Exceptional Items)</b>                        |             |               |
| Profit attributable to the equity holders of the company (After Exceptional Items)  | 0.53        | (32.28)       |
| Weighted average number of equity shares used as the denominator                    | 30.00       | 30.00         |
| <b>Basic Earnings Per Share (After Exceptional Items)</b>                           | <b>0.02</b> | <b>(1.08)</b> |
| <b>b) Basic earnings per share (Before Exceptional Items)</b>                       |             |               |
| Profit attributable to the equity holders of the company (Before Exceptional Items) | 0.53        | (32.28)       |
| Weighted average number of equity shares used as the denominator                    | 30.00       | 30.00         |
| <b>Basic Earnings Per Share (Before Exceptional Items)</b>                          | <b>0.02</b> | <b>(1.08)</b> |
| <b>c) Diluted earnings per share (After Exceptional Items)</b>                      |             |               |
| Profit attributable to the equity holders of the company (After Exceptional Items)  | 0.53        | (32.28)       |
| Weighted average number of equity shares used as the denominator                    | 30.00       | 30.00         |
| <b>Diluted Earnings Per Share (After Exceptional Items)</b>                         | <b>0.02</b> | <b>(1.08)</b> |
| <b>d) Diluted earnings per share (Before Exceptional Items)</b>                     |             |               |
| Profit attributable to the equity holders of the company (Before Exceptional Items) | 0.53        | (32.28)       |
| Weighted average number of equity shares used as the denominator                    | 30.00       | 30.00         |
| <b>Diluted Earnings Per Share (Before Exceptional Items)</b>                        | <b>0.02</b> | <b>(1.08)</b> |

30. As on the Balance Sheet date, the Company does not have any Foreign Currency Exposure. Disclosure in respect to hedging of Foreign Currency by a derivative instrument or otherwise thereof is not applicable.
31. Disclosure pursuant to Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 186 of the Company Act, 2013:
- There are no loans given by the Company in accordance with Section 186 of the Act read with rules issued there under.
  - There are no investments made or guarantees issued by the company as on March 31, 2025.

**32. Key Financial Ratios**

| Sn | Particulars                                 | 31st March 2025 | 31st March 2024 | Deviation | Reason for deviation                                                                            |
|----|---------------------------------------------|-----------------|-----------------|-----------|-------------------------------------------------------------------------------------------------|
| 1  | Current ratio (in times)                    | 5.50            | 99.64           | -94.48%   | Due to increase in value of inventories and other current liabilities                           |
| 2  | Debt equity ratio (in times)                | -               | -               | 0.00%     | NA                                                                                              |
| 3  | Debt service coverage ratio (in times)      | -               | -               | 0.00%     | NA                                                                                              |
| 4  | Return on equity ratio (in %)               | 0.15%           | -8.45%          | -101.72%  | Due to increase in revenue from operations                                                      |
| 5  | Inventory turnover ratio (in Times)         | -               | -               | 0.00%     | NA                                                                                              |
| 6  | Trade receivables turnover ratio (in times) | -               | -               | -100%     | NA                                                                                              |
| 7  | Trade payables turnover ratio (in times)    | -               | -               | 0.00%     | NA                                                                                              |
| 8  | Net capital turnover ratio (in times)       | 0.08            | 0.04            | 106.64    | Due to increase in revenue from operations and increase in other current liabilities            |
| 9  | Net profit ratio (in %)                     | 1.76%           | -198.66%        | -100.89%  | Due to increase in revenue from operations                                                      |
| 10 | Return on capital employed ratio (in %)     | 0.14%           | -8.73%          | -101.57%  | Due to decrease in valuation of inventories and consequently, reduction in profits in last year |
| 11 | Return on investment ratio (in %)           | -               | -               | 0.00%     | NA                                                                                              |

**Details of numerator and denominator taken for calculation of above ratio.**

| Sn | Particulars                                 | Numerator Taken in above formula                                 | Denominator Taken in above formula |
|----|---------------------------------------------|------------------------------------------------------------------|------------------------------------|
| 1  | Current ratio (in times)                    | Current Assets                                                   | Current Liabilities                |
| 2  | Debt equity ratio (in times)                | Short term debts + Long term debts                               | Total Shareholders' equity         |
| 3  | Debt service coverage ratio (in times)      | Earnings before depreciation & amortisation, interest and taxes. | Debt Service                       |
| 4  | Return on equity ratio (in %)               | Profit for the Period                                            | Avg. Shareholders' Equity          |
| 5  | Inventory turnover ratio (in Times)         | Cost of Goods sold                                               | Average Inventory                  |
| 6  | Trade receivables turnover ratio (in times) | Net Credit Sales                                                 | Average Accounts Receivable        |
| 7  | Trade payables turnover ratio (in times)    | Total Purchase                                                   | Average Accounts Payable           |
| 8  | Net capital turnover ratio (in times)       | Net Sales                                                        | Average Working Capital            |
| 9  | Net profit ratio (in %)                     | Net Profit After Tax                                             | Revenue from operations            |
| 10 | Return on capital employed ratio (in %)     | Earnings before Interest and Taxes                               | Capital Employed                   |
| 11 | Return on investment ratio (in %)           | Return/Profit/Earnings                                           | Investment                         |

**33.** Information regard to other matter specified in Schedule III of Companies Act, 2013 is either nil or not applicable to the company for the year.

**34. Events after reporting date**

The Board of Directors of the company has considered and approved the Scheme of Arrangement and Amalgamation between Kirti Investments Limited ("Transferor Company" or "KIL") and Kedia Construction Company Limited ("Transferee Company" or "KCCL") and their respective shareholders and creditors under Section 66 and Sections 230-232 of the Companies Act, 2013 ("Scheme") having appointed date as April 1, 2024.

The Company has filed a petition with National Company Law Tribunal under section 230 to 232 of the Companies Act, 2013 for Amalgamation of Kirti Investments Limited ("Transferor Company" or "KIL") with Kedia Construction Company Limited ("Transferee Company" or "KCCL"). As the final order for approval of the scheme is pending, no effect of scheme of amalgamation has been given in the accompanying financials statements. However, we may require to prepare the revised financial statements considering the effect of order for amalgamation on receipt of final order from Hon'ble NCLT and those financial statements shall prevail over these financial statements.

35. Previous year figures have been regrouped/ rearranged where necessary to conform to current year's classification.

**For Jhunjunwala Jain & Associates LLP**

Chartered Accountants

Firm' Registration No : 113675W/W100361

**(CA Priteesh Jitendra Jain)**

Partner

Membership No. 164931

**For Kedia Construction Co. Limited**

Vijay Kumar Khowala

**Wholetime Director & CFO**

DIN - 00377686

Nitin Kedia

**Director**

DIN: 00050749

Place: Mumbai

Date : 16th May, 2025

Akash Bate

**Company Secretary**

MN: ACS-49824