

Date- September 05, 2025

To,
The General Manager,
Corporate Relationship Department,
BSE Limited,
Phiroz Jeejeebhoy Tower,
Dalal Street, Mumbai — 400 001,
Maharashtra, India

Reference: ISIN-INE469F01026; Scrip Code-531784; Symbol-KCLINFRA

Subject-Filing of 30th Annual Report of KCL Infra Project Limited for the financial Year 2024-25

Dear Sir/Madam,

We are pleased to submit copy of the Annual Report of the company for the Financial Year 2024-25. The 30th Annual General Meeting is to be held on 30th September, 2025 at 11:00 A.M (IST) Through Video Conferencing ("VC") Other Audio-Visual Means ("OAVM").

You are requested to take on record above said document.

Thanking You,

For Kcl Infra Project Limited

Mohan
Jhavar

Digitally signed by
Mohan Jhavar
Date: 2025.09.05
18:04:46 +05'30'



Mohan Jhavar
Managing Director
DIN:00495473

Bringing our Vision to Reality

30th Annual Report 2024-25





VISION

KCL Shall be professionally managed and Committed to enhancing shareholders value while leading nation through smart innovation KCL-ities shall be innovating and empowered team Constantly creating value and attaining global benchmarks KCL shall foster a culture of caring, trust and continuous Learning while meeting expectations of employee Stakeholders and Society.



MISSION

Our Mission is to “Grow Together” practice innovation on a daily basis, using its strong business infrastructure and human resources to make a happier and richer world. To deliver Sustainable distribution and growth in total return to unit holders over the long term via active asset management, yield active acquisitions and optimal capital & risk management.



OBJECTIVE

- Creating resilient infrastructure and modern healthcare facilities for a better Tomorrow.
- To build Sustainable infrastructure.
- To lead in infrastructure development through innovation, quality and reliability.



VALUES



Leadership



Enjoy



Efforts



Result



Harmony

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LETTER TO SHAREHOLDERS



Dear Shareholders,

It gives me great pleasure to present to you the Annual Report for the financial year 2024–25. This has been a transformative year for our company, marked by a deepened commitment to national priorities in healthcare infrastructure and strategic communications, alongside sustainable growth across all our sectors of operation.

Strengthening Healthcare Infrastructure

As a company with a long-standing commitment to the development of robust infrastructure and equitable healthcare, we have taken significant steps this year to align our efforts with the Government of India's **Ayushman Bharat** initiative. Our planning division has been actively engaged in strategy formulation and infrastructure design to support the creation of a more accessible, affordable, and inclusive healthcare system.

We have significantly advanced our mission to **increase hospital bed capacity** in both **urban and rural regions**,

addressing the critical gap in healthcare access. Over the past year, we have initiated or completed work on several multi-specialty hospital projects, with an emphasis on Tier II and Tier III cities. Our goal is not only to expand bed capacity but also to ensure that modern medical services are within reach for every citizen.

Expansion into Rural Health

A major focus area this year has been the **development of hospitals in rural areas**, where access to quality healthcare remains a challenge. Through collaboration with local authorities, public-private partnerships, and innovative funding models, we have been able to commence construction on several rural health centers, with many more in the pipeline. These projects are designed with scalability and sustainability in mind, ensuring they can grow with the needs of the communities they serve.

Infrastructure Development

Beyond healthcare, our infrastructure division has continued to deliver large-scale projects that contribute to regional development, economic growth, and improved quality of life. From roads and bridges to hospital buildings and diagnostic centers, our integrated approach ensures that each project serves a broader vision of national progress.

Media and Public Awareness

Our wholly-owned **news television channel** has played a critical role in this ecosystem. With a dedicated health and infrastructure news segment, the channel has contributed significantly to public awareness, policy engagement, and transparency. We view media not only as a business line but also as a powerful tool for social development—amplifying the voices of underserved regions and disseminating critical health information.

Looking Ahead

As we move into FY 2025–26, our priorities remain clear:

- Accelerate planning and implementation under the Ayushman Bharat mission
- Substantially increase hospital bed density in underserved areas
- Launch 10 new healthcare centers in rural India
- Enhance cross-sector synergy between infrastructure and media to promote social and economic well-being

On behalf of the Board of Directors, I want to express sincere gratitude for your continued trust and support. Together, we are building not just infrastructure and hospitals, but a healthier, more resilient India.

COMPANY INFORMATION

BOARD OF DIRECTORS & KMP	
Mr. Mohan Jhavar	: Chairman cum Managing Director
Mrs. Devyani Chhajed	: Non-Executive Independent Director
Mr. Sameer Awasthi	: Non-Executive Independent Director
Mr. Rahul Khande	: Executive Director
Mr. Manoj Kumar Chaurasiya	: Non-Executive Director
Mr. Moeenuddin Makrani	: Non-Executive Independent Director
Mr. Sunny Khande	: Chief Financial Officer
Mrs. Shivani Gupta	: Company Secretary
STATUTORY AUDITORS M/s Scan & Co Chartered Accountants 211, Trade Center 2nd Floor 18 South Tukoganj, Indore Madhya Pradesh 452001, India	SECRETARIAL AUDITOR M/s VishakhaAgrawal& Associates Practicing Company Secretaries 3rd Floor, 75A, Scheme No. 91, Malwa mill Indore (M.P-452001)
BANKERS & FINANCIAL INSTITUTIONS Indian Overseas Bank State Bank of India LIC Housing Finance Limited Axis Bank Corporation Bank Kotak Mahindra Bank BMW India Financial Services Private Limited	SHARE TRANSFER AGENT Adroit Corporate Services Pvt. Ltd 18-20, Jafferbhoy Industrial Estate 1st Floor, Makwana Rd, Marol Naka Mumbai, Maharashtra 400059 Andheri East website: www.adroitcorporate.com E-mail: rameshg@adroitcorporate.com
REGISTERED OFFICE B-3/204, Saket Complex Thane (West) Maharashtra-400 601 website : www.kclinfra.com Email: cs@kclinfra.com	CORPORATE OFFICE KCL Business Park, 3rdFloor, Plot No. 46 - 47, PU-4 Commercial behind C-21 Mall,A.B Road Indore M.P -452010

NOTICE

Notice is hereby given that the 30th Annual General Meeting (AGM) of the Members of **KCL Infra Projects Limited** will be through Video Conferencing/ Other Audio-Visual Mode on Tuesday 30th September, 2025, at 11:00 AM. to transact the following businesses:

Details of the meeting are as follows:

Topic: 30th Annual General Meeting

Time: September 30th, 2025 11:00 A.M. India

ORDINARY BUSINESS:

i. Adoption of Financial Statements:

*To receive, consider and adopt the **Audited Financial Statement** of the company for the financial year ended on March 31, 2025 including the Balance Sheet as at March 31, 2025 the Statement of Profit and Loss Accounts and Cash flow statement for the year ended on that date along with reports of the Board of Director's and the Auditor's thereon.*

***"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."*

ii. To appoint a Director in place of Mr. Manoj Kumar Chourasiya (DIN: 08302587), who is liable to retire by rotation at this Annual General meeting and being eligible has offered himself for re-appointment.

***"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."*

SPECIAL BUSINESS:

i. Re-appointment of Mr. Mohan Jhavar (DIN: 00495473) as the Managing Director of the company in terms of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013

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

***"RESOLVED THAT,** pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act 2013, as amended from time to time thereto and the Articles of Association of the Company, approval of the Company be and is hereby accorded for the reappointment of **Mr. Mohan Jhavar (DIN: 00495473)** as Managing Director of the Company, for a period of three years from October 1, 2025 to March 31, 2028 and payment of remuneration for the aforesaid period on the terms and conditions, as approved by the Nomination & Remuneration Committee in its meeting held on June 9, 2025.*

***"RESOLVED FURTHER THAT,** any of the Directors of the Company or the Company Secretary of the Company, be and are hereby individually and severally authorized to do, as they may in their absolute discretion deem fit, to do all such acts, deeds, matters, for as may be necessary for giving effect to the aforesaid resolution*

ii. Re-appointment of MR. Moenuddin Makrani (DIN: 08546964), as Independent director of the company for another term of 5 years commencing from 1 October, 2025 till 30 September, 2030.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

***“RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Director) Rule 2014 (including any statutory modification(s) or re enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of Five consecutive years commencing from October 1, 2025 up to March 31, 2030, not liable to retire by rotation.”*

iii. Appointment of Asha & Associates as the Secretarial Auditor of the Company for the period of Five years.

To consider and if thought fit, to pass the following resolution as a Special Resolution

***“RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable laws or regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), and subject to such other approvals as may be necessary, consent of the members be and is hereby accorded for the appointment of CS Asha Bhachawat, Practicing Company Secretary, holding Membership No.F12717 and Certificate of Practice No. 20718, as the Secretarial Auditor of the Company for the period of Five Years, to conduct the Secretarial Audit as prescribed under the Act and SEBI Regulations.*

***RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to decide the terms and conditions of the appointment, including the remuneration payable to the Secretarial Auditor, and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”*

By order of the Board

KCL Infra Projects Limited

Sd/-

Mohan Jawar

Managing Director

DIN :- 00495473

Sd/-

Rahul Khande

Director

DIN :- 08095192

Date: September 05 ,2025

Place : Thane

NOTES: -

- a) The Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013 in respect of the Special Business under item no 1 as stated above in annexed hereto.
- b) The Ministry of Corporate Affairs ("MCA") vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, December 8, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), and Securities & Exchange Board of India (SEBI) vide its Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/F/2020/79 dated May 12, 2020 (collectively referred to as "SEBI Circulars") permitted convening the Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA and SEBI Circulars, provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), this 30th AGM is being held through VC/OAVM, which does not require physical presence of members at a common venue. The deemed venue for the 30th AGM shall be the Registered Office of the Company.
- c) Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars.
- d) No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
- e) The attendance through VC/OAVM is restricted and hence members will be allowed on first come first serve basis. However, attendance of Members holding more than 2% of the shares of the Company, and Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.
- f) Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
- g) In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM has been uploaded on the website of the Company at www.kclinfra.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.
- h) Members are requested to notify immediately changes, if any, in their registered addresses to the Company's Registrar and Share Transfer Agents Adroit Corporate Services Pvt. Ltd., 17/20, Jaffer bhoy Industrial Estate, Makwana Road, Marol Naka, Andheri (E), Mumbai- 400059. Members are also requested to furnish their Bank details to the company's Share Transfer Agents immediately for printing the same on the dividend warrants/Cheques to prevent fraudulent encashment of the instruments.
- i) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company for assistance in this regard. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting and number of shares held by them.
- j) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

k) The Ministry of Corporate Affairs ("MCA") has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by Companies and has issued a circular on April 21, 2011 stating that the service of document by a Company can be made through electronic mode.

l) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the SEBI (LODR) Regulation 2015, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all the resolutions set forth in this Notice. Resolution(s) passed by Members through remote e-voting/ e-voting is deemed to have been passed as if they have been passed at the AGM.

m) CS Vishakha Agrawal of Vishakha Agrawal & Associates., Practicing Company Secretaries (Membership No. 39298) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.

n) A member may participate in the general meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again.

o) The chairman shall, at the general meeting at the end of discussion on the resolution on which voting is to be held, allow voting with assistance of scrutinizer, by using an e-voting system for all the members who are present at the general meeting but have not cast their votes by availing the remote e-voting facilities.

p) If a company opts to provide the same electronic system as used during the remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting by the member attending the meeting and who have not exercised their vote through remote e- voting.

q) The Equity Shares of the Company are listed on following Stock Exchanges in India: Bombay Stock Exchange Limited 25, PhirozeJeejeebhoy Towers, Dalal Street, Mumbai 400001

r) The Company has designated an exclusive E-Mail ID called cs@kclinfra.com for redressal of Members' complaint/grievances. In case you have any queries/complaints or grievances, then please write to us atcs@kclinfra.com

s) Members can avail facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desired to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled into the office of Adroit Corporate Services Pvt. Ltd., Registrar and Share Transfer Agent of the Company. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

The instructions to shareholders for E Voting and joining Virtual Meetings are as under:

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

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

- (i) The voting period begins on Saturday, 27 September 2025 at 9 am and ends on Monday 29 September 2025 at 5 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19 September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed

that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e- voting **to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholder holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 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 user so login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System My easi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' web site directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the 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 with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID</p> <p>(i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual shareholders (holding securities in demat mode) login through their Depository participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining virtual meeting & voting during the period.</p>

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

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

Logintype	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 18001020990 and 1800224430

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

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

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10-digital alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use these sequence numbers sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name > on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

(xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address cs@kclinfra.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.

2. For Demat shareholders -Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33

- 1.The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
- 2.The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3.Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
- 4.Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- 5.Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6.Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- 7.Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **2 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- 8.Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9.Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
- 10.If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor,

Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (IN PURSUANCE OF REGULATION 36 (3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015 & SECRETARIAL STANDARD - 2 ON GENERAL MEETINGS: -

1	Name of Director	Mr. Manoj Kumar Churasiya
2	DIN	08302587
3	Date of Birth	02/07/1975
4	Designation	Non Executive Director
5	Date of Appointment / Re-Appointment	31/08/2019
6	Qualification	B.Sc. (Computer Science)
7	Experience & Expertise in specific functional areas	Education, Training & Placement
8	Terms and Conditions of re-appointment	Director liable to retire by rotation
9	Details of shares held in the Company	NIL
10	Details of Remuneration sought to be paid	NIL
11	Listed entities in which the director has resigned in the past three years	NIL
12	Directorships held in other Companies (excluding foreign companies)	NIL
13	Membership/ Chairpersonship of Committees in other Companies	NIL

EXPLANATORY STATEMENT

(Pursuant to section 102 of Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 ("Act"), the following explanatory statement sets out all material facts relating to the businesses mentioned under item no.1 of the accompanying notice:

ITEM NO.1

RE-APPOINTMENT OF MR. MOHAN JHAWAR AS MANAGING DIRECTOR OF THE COMPANY.

Mr. Mohan Jhawar had been re-appointed as Managing Director of the Company from October 1, 2025 for a period of 3 years. The term of office of Mr. Mohan Jhawar as Managing Director of the Company is due to expire on 30 September 2025. The present proposal is to seek the Shareholders' approval for the re-appointment of Mr. Mohan Jhawar as the Managing Director in terms of the applicable provisions of the Companies Act, 2013. The remuneration payable to him shall remain the same as recommended by the Nomination and remuneration Committee.

ITEM NO.2

RE-APPOINTMENT OF MR. MOEENUDDIN MAKRANI FOR ANOTHER TERM OF 5 YEARS AS INDEPENDENT DIRECTOR.

The Board of directors of the company have decided to reappoint Mr.Moeenuddin Makranias the Independent director of the company for the second term of 5 consecutive years commencing form 1st October, 2025 till 30th September, 2030.

ITEM NO.3

APPOINTMENT OF ASHA & ASSOCIATES THE SECRETARIAL AUDITOR OF THE COMPANY FOR THE PERIOD OF FIVE YEARS.

In terms of the provisions of Section 204 of the Companies Act, 2013 and Regulation 24A of SEBI (LODR) Regulations, 2015, every listed company and certain other prescribed class of companies are required to annex a Secretarial Audit Report, given by a Practicing Company Secretary, with its Board's Report.

The Board of Directors of the Company proposes to appoint CS Asha Bhachawat, Practicing Company Secretary, as the Secretarial Auditor of the Company for the period of Five Years on such terms and remuneration as may be decided by the Board.

Accordingly, the Board recommends the passing of the Special Resolution set out in the accompanying Notice for approval of the members.

None of the Directors, Key Managerial Personnel, and their relatives are in any way concerned or interested, financially or otherwise, in the proposed resolution.

By order of the Board
Kcl Infra Projects Limited

Date:- September 05, 2025

Place:- Thane

Sd/-

Mohan Jhawar

Managing Director

DIN:-00495473

Sd/-

Rahul Khande

Director

DIN:- 08095192

BOARD REPORT

To,

The Members of

KCL INFRA PROJECTS LIMITED

The Board of Directors hereby submits the report of the business and operations of your company ("the Company" or "KCL Infra Projects limited") along with the audited financial statements, for the financial year ended March 31, 2025.

1. FINANCIAL PERFORMANCE:

The financial performance of the Company for the Financial Year ended March 31, 2025 is summarized below: -

Particulars	Current year (2024 - 25)	Previous Year (2023-24)
Revenue from Operation (Including other Operating Income)	1217.05	855.82
Other Income	316.17	322.65
Total Income	1533.22	1178.47
Expenses(other than Finance Cost)	1402.01	996.44
Finance Cost	57.43	62.29
Total Expenses	1459.44	1,058.73
Profit Before Tax	73.79	119.73
Less: Current Tax	19.18	31.13
Tax: Deferred Tax/Earlier Year	2.57	1.50
Profit/(Loss) after Tax	52.07	87.10
Surplus brought forward from previous years	504.08	416.96
Amount available for appropriations	556.15	504.08
Earnings per share(T):		
Basic	0.015	0.023
Diluted	0.015	0.023

2. STATE OF COMPANY'S AFFAIRS:

Despite of difficult market conditions, healthy competition in the market and lack of interest of the investors, the performance of our Company has been satisfactory and has been able to achieve the healthy growth for its stakeholders. The performance evaluations of the Company are as under;

Revenue: During the financial year 2024-25, the revenue of the Company has **increased** from **Rs 1178.47 Lacs** to **Rs.1533.22 Lacs**.

Expenses: In Financial Year ended 31 March, 2025, the purchase & cost expense of the Company has **increased** from **Rs.1058.73Lacs to Rs. 1459.44** Lacs as compared to the previous financial year ended on 31st March, 2024. Also the **finance cost** of the Company is decreased by **4.86Lacs** as compared to the previous financial year 2023- 24.

Depreciation: Depreciation **decreased** from **Rs7.51 Lacs to Rs. 6.51 Lacs** in the current year. Depreciation is in accordance with the provision of Schedule II of the Act.

Profit before Tax: In the financial year 2024-25 the Total Revenue of the Company has increased by 30.10% as compared to previous financial year 2023-24 consequently the profit has decreased by 38.37% and reached at Rs.73.79Lacs.

Share Capital: Equity share capital changed from Rs. **3850.22 lacs**, to **Rs. 3378.24lacs**.

Earnings per share: Basic & diluted Earnings per share (EPS) is **Rs.0.015**per share as against **Rs.0.023**per share in the previous year.

Tax Expenses: In financial year 2024-2025, the tax expenses has decreased to **21.71Lacs** as compared to **32.62 Lacs** in the previous financial year 2023-2024.

Tax Expenses:	Increase /(Decrease)	Increase/(Decrease)in%
Current Tax	11.95	38.39%
Deferred Tax	1.07	(71.33%)

3. SHARE CAPITAL

The Equity shares of the company are presently listed only on BSE Limited.

The issued, subscribed, paid up equity capital 33,77,87,526 During the year under review, the company has increased the Authorized Share Capital of the Company from Rs. 55,00,00,000/- (Rupees Fifty Five Crore Only) divided into 27,50,00,000 (Twenty Seven Crores Fifty Lakhs) equity shares of face value of Rs. 2/- (Two Rupee) each to Rs. 85,00,00,000/- (Rupees Eighty Five Crore Only) divided into 42,50,00,000 (Forty Two Crores Fifty Lakh) equity shares of face value of Rs. 2/- (Two Rupees) each.

The Board of Directors has approved through board resolution dated 8th November,2024 of raising of funds through issuance and allotment of equity shares having face value of 2.00/- (Rupee Two Only) ("Equity Shares") for an aggregate amount not more than Rs. 49,00,00,000/- (Rupees Fourty Nine Crore Only) on right issue basis.

Bombay Stock Exchange (BSE) has given the in- principal approval regarding the right issue on 15th January,2025.

4. DIVIDEND:

Your Directors have considered it financially prudent in the long-term interest of the Company to reinvest the profits in the business of the Company to build a strong reserve base and grow the business of the Company. No final dividend has therefore been recommended for the year ended March 31, 2025.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis as required under Listing Regulations has been annexed as "Annexure 5" which forms part of this report.

6. PERFORMANCE AND FINANCIAL POSITION OF ASSOCIATE COMPANIES

As per Companies Act, 2013 and as on date the company is neither having any Subsidiary Company u/s 2(87) nor any Associate Company u/s 2(6) and hence, do not call for any disclosure under this head.

7. CORPORATE GOVERNANCE REPORT

As per SEBI Listing Regulations, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report. As per Regulation 34 of the SEBI Listing Regulations, a business responsibility report is attached and forms part of this annual report the company is mandatorily required to file Corporate Governance Report as per SEBI (LODR) Regulations 2015. Corporate Governance Report is annexed as "Annexure 6".

8. ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 in **Form MGT-9** is annexed here with for your kind perusal as "**Annexure-2.**"

9. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company's internal financial control framework is commensurate with the size and operations of the business and is in line with requirements of the Act. The Company's internal financial controls framework is based on the three lines of defense model. The Company has laid down standard operating procedures and policies to guide the operations of the business. Unit heads are responsible to ensure compliance with the policies and procedures laid down by the management. Robust and continuous internal monitoring mechanisms ensure timely identification of risks and issues. The management, Statutory and Internal Auditors undertake rigorous testing of the control environment of the Company. The board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

10. DIRECTORS AND KEY MANAGERIAL PERSON

During the Year under review, the following changes have taken place in the Directors & KMPs of the Company. On September 09, 2024, Appointment of Mr. Sameer Awasthi as Non-Executive Independent Director of the company in place of Mrs. Archit Yadav on account of completion of her tenure of one term of 5 years. In compliance with the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 (including any Statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (LODR) Regulation 2015, the composition of Board of Director and Key Managerial Personnel are as follows:

S NO.	Key Managerial Person	DIN/PAN	Designation	Date of Appointment	Date of Re-appointment	Date of Cessation
1	Mohan Jhavar	00495473	Managing Director	06/10/2005	01/10/2022	-
2	Devyani Chhajed	10276186	Non-Executive Independent Women Director	30/09/2023	-	-
3.	Sameer Awasthi	10733089	Non-Executive Independent Director	09/09/2024	-	-
4	Rahul Khande	08095192	Executive Director	30/03/2018	09/09/2024	-
5	Manoj Kumar Chaurasiya	08302587	Non-Executive Director	07/09/2019	-	-
6	Moeenuddin Makrani	08546964	Non-Executive Director	14/02/2020	-	-
7	Sunny Khande	EJXPK8836E	Chief Financial Officer	16/05/2016	-	-
8	Shivani Gupta	DIYPK0793R	Company Secretary	01/09/2021	-	-

11. DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under as well as Regulation 16(1)(b) of Listing Regulations (including any statutory modification(s) or re-enactment(s) for the time being in force).

12. MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2024-25

S.No	Date of Meeting	Board Strength	No. of Director Present
1	17-04-2024	6	6
2	10-07-2024	6	6
3	05-08-2024	6	6
4	23-10-2024	6	6
5	08-11-2024	6	6
6	14-11-2024	6	6
7	10-02-2025	6	6

13. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with the rules issued there under, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2024-25.

The board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Act and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-Independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

14. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Directors will be introduced to all the Board members and the senior management personnel such as Chief Financial Officer, Company Secretary and various Department heads individually to know their roles in the organization and to understand the information which they may seek from them while performing their duties as a Director. And meeting may be arranged for the Independent Directors with aforesaid officials to better understand the business and operation of the Company.

As a part of continuous updating and familiarization with the Company, every Independent Director will be taken for visits to the factory or manufacturing units and other branch of the company where the officials of the various departments apprise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality etc. The Company may also circulate news and articles related to the industry from time to time and may provide specific regulatory updates.

15. AUDITORS

M/s Scan & Co. (previously known as M.S. Singhatwadia & Co.,) Chartered Accountants, were reappointed as Statutory Auditors of the Company at the AGM held on 30th September, 2024, for a term of five consecutive years to hold office from the conclusion of that meeting till the conclusion of the Annual General Meeting of the Company to be held in 2029.

In accordance with the Companies Amendment Act, 2017, enforced on May 7, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting. In view of such omission of proviso, agenda item relating to ratification of Statutory Auditors is not included in the Notice of ensuing Annual General Meeting.

16. AUDITOR'S REPORT

The Board has appointed M/s Scan & Co. (previously known as M.S. Singhatwadia & Co.,) Chartered Accountants to conduct the Statutory Audit for the year 2024-25. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended, 31st March, 2025 is annexed herewith for your kind perusal and information

17. SECRETARIAL AUDITOR'S REPORT

The Board has appointed CS Vishakha Agrawal, Practicing Company Secretary, to conduct Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed herewith marked as "**Annexure-3**" to this Report.

18. BOARD COMMITTEE

Pursuant to Section 178 of the Companies Act, 2013, Company had constituted the following Board Committees:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders Relationship Committee;
4. Risk Management Committee; and
5. Management Committee.

The composition of all Committees has been stated under Corporate Governance Report forming an integral part of Annual Report.

19. PARTICULARS OF EMPLOYEES

The details in respect of employees of the Company will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars, which is available for inspection by the members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing AGM. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary of the Company in this regard.

20. PARTICULARS OF LOANS, GUARANTEES OR/AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statement (Please refer to Note No. 6 and 7 to the standalone Financial Statement).

21. DISCLOSURE REQUIREMENTS

- As per the Provisions of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into with the stock exchanges, corporate governance report with auditors' certificate thereon and management discussion and analysis are attached, which form part of this report.
- Details of the familiarization programme of the independent directors are available on the website of the Company (www.kclinfra.com)
- The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act. The whistleblowing Policy is available on the company's website at (www.kclinfra.com)

22. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, AND REDRESSAL) ACT, 2013

Our Company is committed to provide the healthy environment to all its employees, the company has in place a Prevention of the Sexual Harassment Policy and an Internal complaints redressal mechanism as per the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received from any employee during the financial year 2024-25, hence no complaints are outstanding as on 31.03.2025.

23. RELATED PARTY TRANSACTIONS

The transaction with related parties (related to business) falls under the scope of Section 188(1) of the Act, Information on transactions with related parties pursuant to section 134 (3) (h) of the Act read with rule 8(2) of Companies (Accounts) Rules, 2014 are given in "Annexure 1" in Form AOC-2 and same forms part of this report.

24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review

25. FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings and outgo during the year under review.

26. RISK MANAGEMENT

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor & take precautionary measures in respect of the events that may pose risks for the business. The Board reviewing the risk management plan and ensuring its effectiveness. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis by keeping Risk Management Report before the Board & Audit Committee periodically.

27. FIXED DEPOSITS/DEPOSITS

During the year under review your Company has not accepted or invited any fixed deposits from the public and there were no outstanding fixed deposits from the public as on the Balance Sheet date.

Our Company has not accepted deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 along with Companies (Acceptance of Deposits) rules, 2014.

28. DISCLOSURE UNDER SECTION 164(2):

None of the Directors of your Company are disqualified from being appointed as Directors as specified under Section 164(2) of the Companies Act, 2013.

29. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the financial year 2024-25, there were no significant material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

30. AUDIT COMMITTEE:

The Audit Committee Comprises of Three Independent Directors and one executive director, namely Mr. Sameer Awasthi as Chairman, Mrs. Devyani Chhajer as member, Mr. Mohan Jhavar as member and Mr. Moeenuddin Makrani as the member of the Committee. All recommendations made by the Audit Committee were accepted by the Board.

The Committee inter alia reviews Internal Control Systems and reports of Internal Auditors and compliance of various regulations. The Committee also reviews at length the Financial Statements before they are placed before the Board of Directors of the company.

31. STAKEHOLDERS RELATIONSHIP COMMITTEE:

Stakeholders' relations have been cordial during the year, as a part of compliance, your Company has Stakeholders Relationship Committee to consider and resolve the grievances of security holders of your Company. There were no grievances pending as on 31st March, 2025. A confirmation to this effect has been received from your Company's Registrar and Share Transfer Agent.

32. NOMINATION, REMUNERATION AND EVALUATION POLICY:

The Board has on recommendation of the Nomination and Remuneration Committee has framed a policy for selection and appointment of Directors, Senior Management and their remuneration and the evaluation. The Nomination and Remuneration Policy is forming part of Director's Report as "Annexure 4".

33. PARTICIPATION IN THE GREEN INITIATIVE:

Our Company continues to wholeheartedly participate in the Green Initiative under taken by the Ministry of Corporate Affairs (MCA) for correspondences by Corporate to its Members through electronic mode. All the Members are requested to join the said program by sending their preferred e-mail addresses to their Depository Participant.

34. INTERNAL AUDIT:

The Board of Directors has appointed M/s Jain Tiwaddi & Associate, Chartered Accountants as Internal Auditors of your Company for financial year 2024-25.

35. TRANSFER TO INVESTORS EDUCATION AND PROTECTION FUND (IEPF)

As per the provisions of section 125 of the Companies Act 2013 and as per the rule 3 of the Investor Education and Protection Fund (awareness and protection of investors) Rules, 2001, No Amount is pending to be transferred to IEPF.

36. CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CODE OF CONDUCT UNDER SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Pursuant to Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 the Board to Directors has formulated and adopted the "Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information" (Code of Fair Disclosure) of the Company.

The Board has also formulated and adopted "Code of Conduct for Prohibition of Insider Trading" (Code of Conduct) of the company as prescribed under Regulation 9 of the said Regulation.

37. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, is not applicable to your Company for the financial year ending March 31, 2024.

38. APPLICATION OR PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or no proceeding pending under the Insolvency and Bankruptcy Code, 2016. There was no instance of onetime settlement with any Bank or Financial Institution.

39. SECRETARIAL STANDARDS

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

40. IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Actions within the specified time limit.

41. ACKNOWLEDGEMENTS

The Board of Directors of your Company acknowledges their sincere appreciation for the support extended by the statutory authorities, the stock exchanges, advisors, shareholders and staff of the Company for the valuable assistance, support and co- operation extended to the Company and continuous support and faith reposed in the Company.

For, KCL Infra Projects Limited

Date: September 05, 2025

Place: Thane

Sd/-

Mohan Jhavar

Managing Director

DIN: 00495473

Sd/-

Rahul Khande

Director

DIN:08095192

ANNEXURE – 1

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 transaction under third proviso thereto.

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

Name (s) of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Dates of Approval by the Board	Amount(In Rs.)	Amount paid as advance, if any
Mohan JHAWAR	KMP				54,00,000	
SUNNY KHADE	KMP				6,30,000	
SHIVANI GUPTA	KMP				3,15,000	
KCL STOCK BROKING LIMITED	RELATED PARTY			SPECIAL RESOLUTION PASSED IN AGM ON 09 SEPTEMBER 2024	18,00,000	

2.Details of contracts or arrangements or transactions at Arm's length basis:

Name (s) of Related Party	Nature of Relationship	Duration of contract	Salient Terms	Dates of Approval by the Board	Amount (InRs.)	Amount paid as advance, if any
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Note: The details of -all related party transactions as per Indian Accounting Standard 24 have been disclosed in Notes to Accounts of Financial Statement

**For and on behalf of the Board of
KCL Infra Projects Limited**

Sd/-
Mohan Jhawar
DIN: 0049547
Managing Director

ANNEXURE – 2
FORM NO.MGT-9

Extract of Annual Return as on The Financial Year Ended On 31st March 2024

[Pursuant to section92(3) of the Companies Act,2013 and rule12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L45201MH1995PLC167630
2.	Registration Date	21-07-1995
3.	Name of the Company	KCL INFRA PROJECTS LIMITED
4.	Category/Sub-Category of the Company	Company limited by shares / Indian Non-Govt Company
5.	Address of the Registered office and contact details	B3/204,Saket Complex Thane (West) Thane MAH ARASHTRA 400601 INDIA
6.	Whether listed company	YES
7.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Adroit Corporate Services Pvt. Ltd. 17-20, JafferbhoyInd.Estate,1stFloor,MakwanaRoad,Maro INaka,Andheri(E), Mumbai400059,India. Website: www.adroitcorporate.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S.No	Name and Description of main products/services	NIC Code of the Product/service	%total turnover of the company
1	Other Civil Engineering Projects	4290	100%

III. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

i. Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
e) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Directors	38583970	0	38583970	22.85	38583970	0	38583970	22.84	0.00
g) Directors Relatives	17635090	0	17635090	10.44	62240	0	62240	0.04	-10.40
Sub Total: A(1)	56219060	0	56219060	33.29	38646210	0	38646210	22.88	-10.41
(2) Foreign									
a) NRI – Individuals	0	0	0	0.00	0	0	0	0.00	0.00

b) Other – Individuals	0	0	-0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total: A(2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoters(A)=(A)(1) +(A)(2)	56219060	0	56219060	33.29	38646210	0	38646210	22.88	-10.41
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
c) Central Govt.	29210	0	29210	0.02	29210	0	29210	0.02	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIs	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Any Other(Specify)									
Sub Total: B(1)	29210	0	29210	0.02	29210	0	29210	0.02	0.00

(2)Non-Institutions									
a)Bodies Corporates									
ai) Indian	13641191	938000	14579191	8.63	19127957	938000	20065957	11.88	3.25
a ii) Overseas	0	0	0	0	0	0	0	0	0
b)Individuals									
bi)Individual Shareholders holding nominal share capital up to Rs. 1Lakh	39447128	278630	39725758	23.52	45685719	278630	45964349	27.21	3.69
bii)Individual Shareholders holding nominal share capital in excess of Rs. 1Lakh	55183487	0	55183487	32.67	60649465	0	60649465	35.91	3.23
c) Any Other(Specif y)									
c-1) Non Resident Indians(Individuals)	502254	0	502254	0.30	951949	0	951949	0.56	0.27
c-2) Directors	250	0	250	00	250	0	250	00	00
c-3) HUF	2654553	0	2654553	1.57	2604473	0	2604473	1.54	-0.03
Sub Total: B(2)	111428863	1216630	112645493	66.70	129019813	1216630	130236443	77.10	10.14
Total Public Shareholding (B)=B(1) +(B)(2)	111458073	1216630	112674703	66.71	129049023	1216630	130265653	77.12	10.41

C. Shares held by Custodian for GDRs & ADRs									
a) Promoter & Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
b) Public	0	0	0	0.00	0	0	0	0.00	0.00
Sub Total: (C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Shares held by Custodian for GDRs & ADRs (C) = (C)(1)	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A + B + C)	167677133	1216630	168893763	100.0	167695233	1216630	168911863	100.0	0.00

ii. Shareholding of Promoters (Fully Paid Up Equity Shares)

S. No.	Shareholder's Name	No. of Shares held at the beginning of the year			No. of shares held at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
1	MOHAN DEOKISHAN JHAWAR HUF	8452000	5.06	10.00	500	0.00	0.00	-5.06
2	MANISHA JHAWAR	3321870	1.97	0.00	0	0.00	0.00	-1.97
3	MANAN JHAWAR	5709480	3.38	0.00	0	0.00	0.00	-3.38
4	PRAMOD DEOKISHAN JHAWAR HUF	61740	0.04	0.00	61740	0.04	0.00	0.00
5	MOHAN JHAWAR	38583970	22.85	0.00	38583970	22.84	0.00	0.00

	TOTAL	5621906 0	33.29	1.52	3864621 0	22.88	0.00	-10.41
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iii. Change in Promoters' Shareholding (please specify, if there is no change) (Fully Paid Up Equity Shares)

Particulars	Share holding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of the total shares of the Company	No. of Shares	% of total Shares of the Company
At the beginning of the year	-	-	-	-
Date wise Increase/Decrease in Promoters Share during the year specifying the reasons for increase/decrease(e.g. Allotment/transfer/bonus/Sweat equity etc.)	Annexure A Attached			
At the End of the year	-	-	-	-

3.Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): (Fully aid Up Equity Shares)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year
	No .of Shares	% of the total shares of the Company	No. of Shares
At the beginning of the year	-	-	-

Date wise Increase/Decrease in Shareholding during the year	Annexure B Attached		
At the End of the year	-	-	-

4. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	4,06,44,609/-	-	-	4,06,44,609/-
Principal Amount	-	-	-	-
Interest due but not paid	-	-	-	-
Interest accrued but not due				
Total (i+ii+iii)	4,06,44,609			4,06,44,609
Change in Indebtedness during the financial year	0	-	-	0
- Addition	(34,82,638/-)			(34,82,638/-)
- Reduction				
Net Change	(34,82,638/-)			(34,82,638/-)
Indebtedness at the end of the financial year	3,71,61,971/-	-	-	3,71,61,971/-
Principal Amount	-			-
Interest due but not paid	-			-
Interest accrued but not due				
Total (i+ii+iii)	3,71,61,971			3,71,61,971

5. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Managing Director/Director	Total Amount
1.	Gross salary (includes Allowances) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	54,00,000	54,00,000
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL

4.	Commission as % of profit Others, specify...	NIL	NIL
5.	Others, please specify	NIL	NIL
6.	Total(A)	0	0
	Ceiling as per the Act	NIL	NIL

B. Remuneration to other directors:

C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961. b) Value of perquisites u/s 17(2) Income-tax Act, 1961. c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961.	3,15,000	6,30,000	9,45,000/-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission as % of profit others, specify...	-	-	-
5.	Others, please specify	-	-	-
6.	Total	3,15,000	6,30,000	9,45,000/-

PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/Punishment/Compounding fees imposed	Authority [RD/NCLT /Court]	Appeal made. If any (give details)
A. Company					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
B. Directors					
Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL

C. Other Officers In Default

Penalty Punishment Compounding	NIL	NIL	NIL	NIL	NIL
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Sr. No.	Particulars of Remuneration	Name of Director	Total Amount
	Independent Directors Fee for attending board committee meetings Commission Others, please specify	NIL	NIL
	Total(1)		
	Other Non- Executive Directors Fee for attending board committee meetings Commission Others, please specify	NIL	NIL
	Total(2)	NIL	NIL
	Total(B)=(1+2)	NIL	NIL
	Total Managerial Remuneration	NIL	NIL
	Overall Ceiling as per the Act		

Annexure A

i) Change in Promoters' Shareholding (please specify, if there is no change) (Fully Paid Up Equity Shares)

S. No.		Name of Promoter's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	MOHAN DEOKISHAN JHAWR HUF.	01-04-2024	8542000	05.06	8542000	5.06
	Date wise Increase /Decrease in Promoters Shareholding during the year		14/06/2024	-2310	0.00	8539690	5.06
			21/06/2024	-1215000	0.72	7324690	4.34
			28/06/2024	-73241902	4.34	500	0.00
	At the End of the year		31/03/2025	0	0.00	500	0.00
2	At the beginning of the year	PRAMOD DEOKISANJHAWAR HUF	01-04-2024	61740	0.04	61740	0.04
	Date wise Increase /Decrease in Promoters Shareholding during the year		-	-	-	-	-
	At the End of the year		31/03/2025	0	0.00	61740	0.04
3	At the beginning of the year	MOHANJHAWAR	01-04-2024	38583970	22.85	38583970	22.85
	Date wise Increase / Decrease in Promoters Shareholding during the year		-	-	-	-	-

	At the End of the year		31/03/2025	0	0.00	38583970	22.84
4	At the beginning of the year	MANISHA JHAWAR	01-04-2024	3321870	1.97	3321870	1.97
	Date wise Increase / Decrease in Promoters Shareholding during the year.		31/05/2024	-961101	0.57	2360769	1.40
			07/06/2024	-500000	0.30	1860769	1.10
			14/06/2024	-500000	0.30	1360769	0.81
			21/06/2024	-1345018	0.80	15751	0.01
			28/06/2024	-15751	0.01	0	0.00
	At the End of the year		31/03/2025	0	0.00	0	0.00
5	At the beginning of the year	MANAN JHAWAR	01-04-2024	5709480	3.38	5709480	3.38
	Date wise Increase / Decrease in Promoters Shareholding during the year		7/05/2024	-265728	0.16	5443752	3.22
			24/05/2024	-1927664	1.14	3516088	2.08
			31/05/2024	-1802561	1.07	1713521	1.01
			07/06/2024	-500000	0.30	1213521	0.72
			14/06/2024	-459573	0.27	753948	0.45
			21/06/2024	-753948	0.45	0	0.00
	At the End of the year		31/03/2025	0	0.00	0	0.00

Annexure B

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

S. No.	For Each of the Top 10 Shareholders	Name of Shareholder's	As On Date	No. of Shares held at the beginning of the year		Cumulative Shareholding during the year	
				No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company

					y		
1	At the beginning of the year	JR SEAMLESS PRIVATE LIMITED	01-04-2024	8101215	4.80	8101215	4.80
	Date wise Increase /Decrease in Shareholding during the year		31/05/2024	505000	0.30	8606215	5.10
			07/06/2024	50000	0.03	8656215	5.12
			28/06/2024	516478	0.31	9172693	5.43
			20/09/2024	431113	0.26	9603806	5.69
			22/11/2024	825006	0.49	10428812	6.17
	At the End of the year		31/03/2025	0	0.00	10428812	6.17
2	At the beginning of the year	JIGNESH AMRUTLAL THOBHANIL	01-04-2024	4800968	2.84	4800968	2.84
	Date wise Increase /Decrease in Shareholding during the year		31/01/2025	-4800968	2.84	0	0.00
	At the End of the year		31/03/2025	0	0.00	0	0.00
3	At the beginning of the year	SAPPERS INFRA REALTORS PRIVATE LIMITED	01/04/2024	0	0.00	0	0.00
	Date wise Increase /Decrease in Shareholding during the year		31/01/2025	4799920	2.84	4799920	2.84
	At the End of the year		31/03/2025	0	0.00	4799920	2.84
4	At the beginning of the year	SHLOKE GUPTA.	01/04/2024	3861000	2.29	3861000	2.29

	Date wise Increase /Decrease in Shareholding during the year		-	-	-	-	-
	At the End of the year		31/03/2025	0	0.00	3861000	2.29
5	At the beginning of the year	AMIT CHETRAM SABOO	01-04-2024	3841000	2.27	3841000	2.27
	Date wise Increase /Decrease in Shareholding during the year		-	-	-	-	-
	At the end of the year		31/03/2025	0	0.00	3841000	2.27
6	At the beginning of the year	NEERAJ RAJENDRA GUPTA	01-04-2024	2824194	1.67	2824194	1.67
	Date wise Increase /Decrease in Shareholding during the year		-	-	-	-	-
	At the end of the year		31/03/2025	0	0.00	2824194	1.67
7	At the beginning of the year	MADH U GUPTA	01-04-2024	2821000	1.61	2821000	1.61
	Date wise Increase /Decrease in Shareholding during the year		-	-	-	-	-
	At the end of the year		31/03/2025	0	0.00	2821000	1.61
8	At the beginning of the year	FREQUENT STOCK AND SHARES PRIVATE LIMITE	01-04-2024	1789732	1.06	1789732	1.06
	Date wise Increase /Decrease in Shareholding during the year		-	-	-	-	-
	At the end of the year		31/03/2025	0	0.00	1789732	1.06
9	At the beginning of the year	BHAVIN YASHODHA N MEHTA	01-04-2024	1546000	0.92	1546000	0.92
	Date wise Increase /Decrease in Shareholding during the year		-	-	-	-	-

	At the end of the year		31/03/2025	0	0.00	1546000	0.92
10	At the beginning of the year	ASHOK PARASMAL JAIN	01-04-2024	1252168	0.74	1252168	0.74
	Date wise Increase /Decrease in Shareholding during the year		12/04/2024	90	0.00	1252258	0.74
	At the end of the year		31/03/2025	0	0.00	1252258	0.74
11	At the beginning of the year	ANJANI KUMAR GUPTA	01-04-2024	1199900	0.71	1199900	0.71
	Date wise Increase /Decrease in Shareholding during the year		26/07/2024	-1199900	0.71	0	0.00
	At the end of the year		31/03/2025	0	0.00	0	0.00
12	At the beginning of the year	TIRUVEEDH ULA VANI	01-04-2024	914611	0.54	914611	0.54
	Date wise Increase /Decrease in Shareholding during the year		-	-	-	-	-
	At the end of the year		31/03/2025	0	0.00	914611	0.54

**For and on behalf of the Board of Directors of
KCL Infra Projects Limited**

Date: September 5, 2025

Place: Thane

Sd/-

**Mohan Jhawar
Managing Director
DIN: 00495473**

Sd/-

**Rahul Khande
Director
DIN: 08095192**

Annexure '3'

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

[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]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025

**To,
The Members,
KCL Infra Projects Limited
(CIN: L45201MH1995PLC167630)
B-3/204, Saket Complex
Thane (West), Thane (M.H.) - 400601**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **KCL Infra Projects Limited (CIN: L45201MH1995PLC167630)** (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.

Management's Responsibility:

The Management of the Company is completely responsible for preparation and maintenance of Secretarial records and for developing proper systems to ensure compliance with the provisions of applicable laws, rules and regulations.

Auditor's Responsibility:

Our responsibility is to express an opinion on the secretarial records, standards and procedures followed by the Company with respect to secretarial compliances, on the basis of verification done by us on test basis.

We have followed the audit practices and processes as were appropriate to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the 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.

Wherever required we have obtained the management representation about the compliance of the laws, rules and regulations and happening of events, etc.

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

Based on the information and/or details received on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2025, generally complied with the statutory provisions listed hereunder, *however*, with some procedural lacunas 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 (within and *beyond the due date*) and other records maintained by the Company for the financial year ended on 31st March, 2025,

according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Securities Contract (Regulation) Act, 1956 ('SCRA') and rule made there under.
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (**Not applicable to the Company during the audit period**)
- 5) 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 (Prohibition of Insider Trading) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

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

- i) The Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India; and
 - ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.
- 6) As per the Information given by the Management, other laws which are applicable to the Company are:
- General Clause Act, 1897
 - Registration Act, 1908
 - Indian Stamp Act, 1899
 - Limitation Act, 1963
 - Transfer of Property Act, 1882
 - The Indian Contract Act, 1872
 - Negotiable Instrument Act, 1881
 - Information Technology Act, 2000
 - Consumer Protection Act, 1986
 - Arbitration and Conciliation Act, 1996
 - Employee Provident Fund (EPF) & Miscellaneous Provisions Act, 1952
 - The Payment of Gratuity Act, 1972
 - The Payment of Wages Act, 1936
 - Payment of Bonus Act, 1965
 - The Income Tax Act, 1961
 - Employees State Insurance Act, 1948
 - Goods and Services Tax Act, 2017
 - Housing Board Act, 1965
 - Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996

We further report that the compliances of applicable financial and tax laws has not been reviewed in this audit since the same have been subject to review by Statutory Auditor and Internal Auditor of the Company and other designated professionals.

During the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., which are applicable on the company except that

a) BSE imposed fine of Rs. 10,000/- plus GST, i.e., Rs. 11,800/- for delay in submission of voting results of postal ballot dated 12th December 2024 under Regulation 44(3) of SEBI (LODR) 2015. The Company has paid the fine amount in full.

During the audit period, provisions of the following Acts, Rules and Regulations were not applicable to the Company;

1. The Securities and Exchange Board of India (Share based Employee Benefit) Regulations, 2014;
2. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
3. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2016;
4. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and
5. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We further report that based on the information, representation and reports provided by the Company, its Board of Directors, its designated Officers, and authorized representatives during the conduct of audit, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable Laws, Rules and Regulations and happening of events etc. to the Company and that the compliance of other laws as listed in Point No. 6 above are based on Management Certification.

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. There were changes in directorship of the Company during the year under review.

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

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes, as represented by the Management.

We further report that there is scope to improve the systems and processes in the company and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have relied on the information supplied and representation made by the Company and its officers for systems and mechanism followed by the Company for compliance under the applicable Acts, Laws and Regulations to the Company.

**For Vishakha Agrawal & Associates
Practising Company Secretaries**

**Date: 05.09.2025
Place: Indore**

**CS Vishakha Agrawal
CP: 15088, ACS: 39298
P.R. No. 2575/2022
UDIN: A039298G001165478**

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,
KCL Infra Projects Limited
(CIN: L45201MH1995PLC167630)
B-3/204, Saket Complex
Thane (West), Thane (M.H.) - 400601**

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. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, 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.

**For Vishakha Agrawal & Associates
Practising Company Secretaries**

**Date: 05.09.2025
Place: Indore**

**CS Vishakha Agrawal
CP: 15088, ACS: 39298
P.R. No. 2575/2022
UDIN: A039298G001165478**

Annexure – 4

POLICY ON NOMINATION AND REMUNERATION

Introduction:

The Nomination & Remuneration Policy ("Policy") of KCL Infra Projects Limited ("KCL or Company") is formulated under the provisions of section 178 of the Companies Act, 2013 and under regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time. ("Listing Regulations").

The policy is intended to set out the criteria to pay remuneration of the Key Managerial Personnel (KMP), Directors and other Senior Management officials and other employees of the company on a fair and equitable basis without any discrimination on any grounds and to harmonize and sync the aspirations of Human Resources with the goals of the Company.

Objective and Purpose:

The objectives and purpose of this Policy are:

- i. To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/ independent) of the Company;
- ii. To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company ("Board").
- iii. To lay down the policies and procedures for the annual performance evaluation of the directors individually (including executive/non-executive/independent) and also of the Board of Directors as a whole and also including committees.

Definition:

a)'**Board**' means Board of Directors of the Company.

b)'**Directors**' mean directors of the Company.

c)'**Committee**' means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board, in accordance with the Act and applicable Listing Regulations.

d)'**Company**' means KCL Infra Projects Limited.

e)'**Independent Director**' means a Director referred to in Section 149(6) of the Companies Act, 2013 and rules framed there under.

f)'**Key Managerial Personnel (KMP)**' means

- the Managing Director or Chief Executive Officer or manager
- Whole-time Director
- the Company Secretary;
- the Chief Financial Officer; and
- Any other person as defined under the Companies Act, 2013 from time to time.

g)'**Senior Management**' means officers/personnel of the Company who are members of its core management team. The core management team includes Chief Executive Officer, Managing Director, Chief Operating Officer & Whole-time Director, Presidents, Group General Counsel, Head-HRD, Chief Financial Officer and Company Secretary.

h)'**Remuneration**' means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

Unless the context to the wise requires, words and expressions used in this Policy and not defined herein but defined in the Companies Act, 2013 and Listing Regulations as may be amended from time to time shall have the meaning respectively assigned to the therein.

Constitution of Nomination and Remuneration Committee

Composition of Committee:

S. No.	Name of Director	Category	Designation
1.	Mr. Sameer Awasthi	Non-Executive Independent Director	Chairman
2.	Mrs. Devyani Chhajed	Non-Executive Independent Director	Member
3.	Mr. Moeenuddin Makrani	Non-Executive Independent Director	Member

Matters to be dealt with by the Committee

The following matters shall be dealt with by the committee:

- ☐ To periodically reviewing the size and composition of the Board to have an appropriate mix of executive and independent Directors to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;
- ☐ To formulate the criteria determining qualifications, positive attributes and independence of a Director and recommend candidates to the Board when circumstances warrant the appointment of a new Director, having regard to qualifications, integrity, expertise and experience for the position.
- ☐ Establishing and reviewing Board KMP and Senior Management succession plans in order to ensure and maintain an appropriate balance of skills, experience and expertise on the Board and Senior Management.
- ☐ Evaluation of performance:
 - Make recommendations to the Board on appropriate performance criteria for the Directors.
 - Formulate the criteria and framework for evaluation of performance for every Director on the Board of the Company or engage with a third party facilitator in doing so.
 - Identify ongoing training and education programs for the Board to ensure that Non-Executive Directors are provided with adequate information regarding the business, the industry and their legal responsibilities and duties. Meeting of Nomination and Remuneration Committee
- ☐ The nomination and remuneration committee shall meet at least once in a financial year.
- ☐ The quorum for the meeting shall be it her two members or one third of the members of the committee, whichever is greater, including at least one independent director.

Policy for appointment and removal of Directors, KMP and Senior Management

- ☐ The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend to the Board his/her appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the position.
- ☐ A person to be appointed as Director, KMP or Senior Management should possess adequate qualification, expertise and experience for the position he / she is considered for.

- A person, to be appointed as Director, should possess impeccable reputation for integrity, deep expertise and insights in sectors / areas relevant to the Company, ability to contribute to the Company's growth and complementary skills in relation to the other Board members.
- The Company shall not appoint or continue the employment of any person as Managing Director / executive Director who has attained the age of sixty years and shall not appoint Independent Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended at the discretion of the committee beyond the age of sixty years/seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond sixty years/seventy years as the case maybe.
- A whole-time KMP of the Company shall not hold office in more than one company except in its subsidiary company at the same time. However, a whole-time KMP can be appointed as a Director in any company, with the permission of the Board of Directors of the Company.

Term / Tenure

- Managing Director / Whole-time Director: The Company shall appoint or re-appoint any person as its Managing Director and CEO or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.
- Independent Director: An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves, is restricted to applicable regulations in force.

Removal

- Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

Retirement

- The Directors, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors, KMP and Senior Management in the same position / remuneration or otherwise, even after attaining the retirement age, for the benefit of the Company. Policy relating to the remuneration for Directors, KMP and Senior Management.

Remuneration to Independent Directors:

- Independent Directors may receive remuneration by way of
 - Sitting fees for participation in the Board and other meetings;
 - Reimbursement of expenses for participation in the Board and other meetings;
 - Commission as approved by the Shareholders of the Company.
- Independent Directors shall not be entitled to any stock options. Based on the recommendation of the Nomination and Remuneration Committee, the Board may decide the sitting fee payable to Independent Directors, but the amount of such sitting fees shall not exceed the maximum permissible under the Companies Act, 2013.

Remuneration to Directors in other capacity:

The remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.

- The remuneration and commission to be paid to the Managing Director/Whole-time Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.
- Increments to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.
- Where any insurance is taken by the Company on behalf of its Directors, KMP and Senior Management for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to other employees:

- Apart from the Directors, KMPs and Senior Management, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee including professional experience, responsibility, job complexity and local market conditions.
- The Company considers it essential to incentivize the workforce to ensure adequate and reasonable compensation to the staff. The Key Managerial Personnel/shall ensure that the level of remuneration motivates and rewards high performers who perform according to set expectations for the individual in question.
- The various remuneration components, basic salary, allowances, perquisites etc. may become bind to ensure an appropriate and balanced remuneration package.
- The annual increments to the remuneration paid to the employees shall be determined based on the annual appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this annual appraisal.
- Minimum remuneration to Whole-time Directors If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Directors in accordance with the provisions of Schedule V of the Companies Act, 2013.

Remuneration to KMPs and Senior Management:

- Remuneration to KMP and Senior Management The pay program for KMP and Senior Management has been designed around three primary pay components: Base/Fixed Pay, Performance Bonus and Stock Incentives. The set here components together constitute the “Total Rewards” of the KMP and Senior Management.

Policy Review

- This Policy is framed based on the provisions of the Companies Act, 2013 and rules there under and the requirements of Listing Regulations with the Stock Exchanges.
- In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions in the policy inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.
- This policy shall be reviewed by the Nomination and Remuneration Committee as and when any changes are to be incorporated in the policy due to change in regulations or as may be felt appropriate by the Committee. Any changes or modification to the policy as recommended by the Committee would be placed before the Board of Directors for their approval.

Information Pursuant to Section 197(12) Of the Companies Act, 2013 Read with Rule 5 (1) Of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(1) Ratio of the remuneration of each Director to median remuneration of the employees of the Company for the financial year ended 31st March, 2025:

Name of the Directors	Ratio of Director's Remuneration to the median remuneration of the employees of the Company for the Financial Year
Mohan Jhavar*	7.15 :1

The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary or Manager, if any, in the financial year:

Name of the Directors/KMP	Percentage increase in Remuneration in the Financial Year
Mohan Jhavar	0%
Sunny Khande	12.90%
Shivani Gupta	30.84%

(2) The number of permanent employees on the rolls of the company as on March 31, 2025 is 12

(3) Average percentile increase/decrease already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase/decrease in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Salary has been taken as actual to make the figures comparable.

(4) There is no variable component of remuneration which was availed by company to directors.

(5) Remunerations as per the remuneration policy of the company.

Annexure-5

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Developments

India's high growth imperative in 2025 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

Infrastructure is a key enabler in helping India become the **Fourth Largest Economy in the World**. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.2 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programs have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2026, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation.

While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectorial competitiveness.

Opportunities

Mechanized car parking systems are in itself something unique and interesting that has been introduced and implemented in India, but there is always a scope for improvement. New technologies can be implemented in order to boost the current scenario viz. Smart parking can be one of the options which uses sensors, wireless communication technology, data analytic sect. To solve parking issues.

Smart parking solutions can be used to locate available parking space with the help of sensors. This saves customer's time as well as minimizes wastage of fuel. Various technologies are being used to ease parking problems in public places.

Not just the technologies, but government of India is also giving huge impetus for the development of this sector through focused policies such as open FDI Norms, large budget allocation to infrastructure sectors, smart city missions, RERA etc. Can be seen as major opportunities in this sector.

Threats

Opportunities are many, but at the same time the threats can- not be overlooked. The first and the foremost is the risk associated with the tender allocation process as the construction and infrastructure sector in India is largely dominated by a large number of small players. The lack of co-ordination in various government authorities also causes delay in the execution and implementation of the projects. Huge cost involvement and difficulty in raising funds are some of the major threats.

Risk and concerns

Risk is an inherent part of any business, and so is the case with this industry too. There are various risks associated while undertaking any construction projects which have to be mitigated and taken due care of. The first is the contractual risk, shortage of skilled labor, availability and inducement of funds as and when required, regulatory amendments, cost volatility, competitive intensity, etc.

Not just the mere existence of risk but their identification, analysis and mitigation in an effective manner is the major area of concern for the company and forth is the company has a risk management committee in place and also a policy to manage the risks encountered or the potential ones in a planned way.

The company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by statutory as well as internal auditors and cover all offices, factories and key business areas. Significant audit observations and follow up actions there on are reported to the Audit Committee. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the company's risk management policies and systems.

Outlook

The company's approach is more focused towards constant and rapid growth of the infrastructure and development of more and more mechanized car parking projects particularly in the smart cities of India. Our company is India one of the leading Company in the field of technology, engineering and Construction Company has multiple operating segments under the roof of KCL World. Looking at the current global scenario Company has diversified its business object in healthcare sector.

Internal Control Mechanism

The company has adequate internal control systems in place, commensurate with its size and nature of operations. The Internal auditor, inter-alia, covers all significant areas of the company's operations and submits the report to the Audit Committee for the review.

Internal control procedures at KCL Infra projects Limited are designed to ensure that all assets and resources are acquired economically, used efficiently and protected adequately and all internal policies and statutory guidelines are complied in letter and spirit.

The company's Audit Committee, the composition and functioning of which is in accordance with the provisions of Companies Act, 2013 as well as Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, further strengthens the robustness of its internal control mechanism.

Human resource Development

Your Company recognizes human assets as a primary source of its growth & competitiveness. Company's HR practices, systems and people development initiatives are focused on deployment and scouting for the "Best Fit" talent for all key roles. Pay for performance, reward and recognition programmes, job enrichment and lateral movements provide opportunity for growth & development of the talent pool.

The Company has been working towards institutionalizing a performance-oriented culture. The entire HR system including recruitment, performance management system, reward and recognition has been aligned with the business objectives. Key management personnel at the projects are being valued on uniform parameters linked to organizational priorities. Similarly, key personnel at the corporate office have been given organization target in addition to their functional objectives. The Company also has association with various professionals who work in association and co-ordination with the employees of the Company.

Cautionary Statements

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation, etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

Annexure–6

REPORT ON CORPORATE GOVERNANCE

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at KCL Infra Projects Limited is as under: -

1. INTRODUCTION:

Corporate Governance is about working ethically and finding a balance between economic and social goals. It includes the ability to function profitably and simultaneously obeying laws, rules and regulations. Corporate Governance is about maximizing shareholder value legally, ethically and on a sustainable basis while ensuring fairness to every shareholder, Company's clients, employees, investors, vendor partners, government of the land and the community. Thus corporate governance is the reflection of Company's culture, policies and its relationship with the stakeholders and its commitment to values.

2. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

KCL Infra Projects Limited looks upon good Corporate Governance practices as a key driver of sustainable corporate growth and long-term stakeholder value creation. It is the application of best management practices, compliance of laws & adherence to ethical standards to achieve the Company's objective of enhancing stakeholders' value and discharge of social responsibility. Good Corporate Governance Practices enable a Company to attract high quality financial and human capital. In turn these resources are leveraged to maximize long-term stakeholder value while preserving the interest of multiple stakeholders including the society at large. In the conduct of your Company's business and its dealings, it abides by the principle of honesty, openness and doing what is right which means taking business decisions and acting in way that is ethical and is in compliances with the applicable legislation. The Company's corporate governance philosophy has been further strengthened through the KCL Infra Projects Ltd. Code of Conduct for Board and Senior personnel and policy on Insider trading.

3. BOARD OF DIRECTORS:

The Board of Directors is entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board of Directors of the Company is headed by Mr. Mohan Jhawar, Chairman cum Managing Director.

A. COMPOSITION:

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors and Independent Directors as required under applicable legislation. As on date of this Report, Your Company's Board comprises of Six Directors, out of them three are Non-Executive Independent Directors, one is a Non-Executive Director, one is a Professional Executive Director, and one is Promoter Executive Director. The Executive Directors includes Managing Director and Chief Financial Officer. The composition of the Board is in conformity with the requirements of Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the

Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16 and Section 149(6) of the Act.

None of the Director on the Board is member of more than ten committees or the Chairman of more than five committees (committees being Audit Committee and Stakeholders' Relationship Committee), as per requirements of Regulation 26(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, across all the public limited companies in which he/she is a Director.

A. BOARD MEETINGS:

The Board meets at regular intervals to discuss and decide on Company/business policy and strategy apart from other Board businesses. The Board / Committee Meetings are pre-scheduled and a tentative annual calendar of the Board and Committee Meetings is circulated to the Directors well in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings. During the Financial Year ended 31st March, 2025, Seven Board meetings were held respectively on below mentioned dates:

- April 17, 2024
- July 10, 2024
- August 5, 2024
- October 23, 2024
- November 08, 2024
- November 14, 2024
- February 10, 2025

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days. The notice of Board meeting along with agenda was given well in advance to all the Directors. The meetings of the Board are held either at the registered office of the Company at Thane or at the Corporate Office of the Company at Indore.

The names and categories of the directors on the board, their attendance at board meetings held during the year and the number of directorships and committee chairmanships / memberships held by them in other public companies as on March 31, 2025 are given herein above. Other directorships do not include directorships of private limited companies, Section 8 companies and of companies incorporated outside India. Chairmanships/ memberships of board committees shall include only Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee & the Management Committee.

B. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

According to the provisions of Regulation 25(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-Independent Directors and members of the management. All the Independent Directors of the Company shall strive to be present at such meeting. The Independent Directors met one time during the Financial Year ended 31st March, 2025 on February 27, 2025 and inter alia discussed the following: -

1. Reviewing the performance of Non-Independent Directors and the Board as a whole;
2. Reviewing the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;
3. Assessing the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

C. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In Compliance of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 Company has conducted a familiarization programme for Independent Directors of the Company for familiarizing with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at www.kclinfra.com.

D. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities which concern the Company and need a closer review. The Board Committees are setup under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board for review. The Board Committees can request special invites to join the meeting, as appropriate. The Board has currently established the following statutory and non-statutory Committees.

E. AUDIT COMMITTEE:

Company has constituted the qualified Audit Committee of the Company pursuant to the provision of Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors; and oversees the financial reporting process. It interacts with statutory, internal auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with necessary assistance and information so as to enable it to carry out its function effectively.

i. Composition of Audit Committee

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. All the members of the Committee have relevant experience in financial matters.

S.No.	Name of Director	Category	Designation
1.	Mr. Sameer Awasthi	Non-Executive Independent Director	Chairman
2.	Mrs. Devyani Chhajed	Non-Executive Independent Director	Member
3.	Mr. Mohan Jhavar	Managing Director	Member
4.	Mr. Moeenuddin Makrani	Non-Executive Independent Director	Member

ii. Meeting of Audit Committee

During the Financial Year ended 31st March, 2024, Six Audit Committee Meetings were held as below:

- April 17, 2024
- August 05, 2024
- October 23, 2024
- November 08, 2024
- November 14, 2024
- February 10, 2025

The necessary quorum was present for all the meetings.

iii. Powers of Audit Committee

The power of audit committee shall include the following: -

1. Investigating any activity within its terms of reference;
2. Seeking information from any employee;
3. Obtaining outside legal or other professional advice;
4. Securing attendance of outsiders with relevant expertise, if it considers necessary; and
5. Any other matter as may be required from time to time by the Listing Agreement, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

iv. Role of Audit Committee

The role of audit committee shall include the following: -

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible;
2. Recommending to the board for appointment (including re-appointment and replacement), remuneration and terms of appointment of auditor of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual Financial Statements and auditor's report thereon before submission to the board for approval, with particular reference to: -
 - Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the Financial Statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to Financial Statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
5. Reviewing with management, the quarterly Financial Statements before submission for board for approval;
6. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary; Evaluation of internal financial controls and Risk Management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

12. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. Reviewing the functioning of the Whistle Blower mechanism in case same is existing ;
18. Overseeing the performance of Company's Risk Management Policy;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Any other function as may be required from time to time by the Listing Regulation, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

v. Information to be reviewed by Audit Committee:

The audit committee shall review the following:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the Chief internal auditor; and
6. Any other matter as may be required from time to time by the Listing Regulation, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

II. NOMINATION AND REMUNERATION COMMITTEE:

Company has constituted the Nomination and Remuneration Committee of the Company pursuant to the provisions of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 and pursuant to Section 178 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules 2014.

i. Composition of Nomination and Remuneration Committee

The Committee's composition meets with requirements of Section 178 of the Companies Act, 2013 and provisions of Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015. All the members of the Committee have relevant experience in financial matters.

Composition of Committee:

S.No.	Name of Director	Category	Designation
1.	Mr. Sameer Awasthi	Non-Executive Independent Director	Chairman
2.	Mrs. Devyani Chhajed	Non-Executive Independent Director	Member
3.	Mr. Moeenuddin Makrani	Non-Executive Independent Director	Member

i. Meeting of Nomination and Remuneration Committee

During the Financial Year ended 31st March, 2024, Nomination and Remuneration Committee Meeting were held 3 Times. Which were as follows:

- April 17, 2024
- October 01, 2024
- November 08, 2024

ii. Role of Nomination and Remuneration Committee

The role of the Nomination and Remuneration Committee shall include the following: -

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board for their appointment and removal.
5. Any other function as may be required from time to time by the Listing Regulation, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such committee.

iii. Remuneration Policy:

The Company has adopted the Policy for Remuneration of Directors, Key Managerial Personnel (KMPs) and other Employees of the Company. The detailed policy is uploaded on the website of the Company and can be accessed at www.kclinfra.com and annexed as Annexure III in the Annual Report.

iv. Remuneration of Directors:

Remuneration of Executive Directors is decided by the Board, based on the recommendations of the Nomination and Remuneration Committee as per the remuneration policy of the Company, within the ceilings fixed by the shareholders.

v. Remuneration to Non-Executive Directors:

During the year ended 31st March, 2025, the Company has not paid any remuneration either in the form of commission or sitting fee to its non-executive Directors.

III. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Company had a shareholder's / investors grievance Committee of directors look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/ notices/ Annual Reports, etc. the nomenclature of the said Committee was changed to Stakeholders' relationship

Committee in the light of provisions of the Act and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.

i. Composition of Stakeholders' Relationship Committee

The composition of the Stakeholders' Relationship Committee is given below:

S.No.	Name of Director	Category	Designation
1.	Mr. Sameer Awasthi	Non-Executive Independent Director	Chairman
2.	Mrs. Devyani Chhajed	Non-Executive Independent Director	Member
3.	Mr. Mohan Jhawar	Managing Director	Member
4.	Mr. Moeenuddin Makrani	Non-Executive Independent Director	Member

ii. Meeting of Stakeholder Relationship Committee

During the Financial Year ended 31st March, 2025, Two investor complaints were received and No complaint was pending for redressal. The Stakeholder Relationship Committee Meeting were held on April 17, 2024. The necessary quorum was present for the meeting of Stakeholder Relationship Committee during the Financial Year under review.

iii. Role of Stakeholder Relationship Committee

The roles of the Stakeholder Relationship Committee shall include all the function/s as may be required from time to time by the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements by such committee.

a. The Committee meets regularly for redressing shareholders'/investors' complaints like non-receipt of Balance Sheet transfer of shares, etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Board of Directors has delegated power for approving transfer of securities to Directors. The Committee focuses primarily on strengthening investor relations and ensuring rapid resolution of any shareholder or investor concerns. The Committee also monitors implementation and compliance of the Company's code of conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

b. The Company addresses all complaints, suggestions and grievances expeditiously and replies have been sent/issues resolved usually within 15days, except in case of dispute over facts or other legal constraints.

c. The Shareholders' / Investors' Grievance Committee reviews the complaints received and action taken.

d. No requests for share transfers are pending except those that are disputed or sub-judice.

IV. RISK MANAGEMENT COMMITTEE

The Company had a Risk Management Committee of directors for framing, implementing and monitoring the Risk Management plan for the Company and such other functions as it may deem fit.

i. Composition of Risk Management Committee

S.No.	Name of Director	Category	Designation
1.	Mr. Mohan Jhawar	Managing Director	Chairman
2.	Mrs. Devyani Chhajed	Non-Executive Independent Director	Member
3.	Mr. Sameer Awasthi	Non-Executive Independent Director	Member
4.	Mr. Moeenuddin Makrani	Non-Executive Independent Director	Member

ii. Role of Risk Management Committee

The role of Risk Management Committees shall includes all functions as may be required from time to time by the SEBI(Listing Obligation and Disclosure Requirements) Regulation, 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

iii. Management Committee:-

The committee acts for safeguarding the company and the stakeholder's interest.

i. Meeting of Management Committee

During the Financial Year ended 31st March, 2024 .During the year under review, one meeting of the Management committee was held on February 07,2025.

S.No.	Name of Director	Category	Designation
1.	Mr. Mohan Jhawar	Managing Director	Chairman
2.	Ms. Devyani Chhajed	Non-Executive Independent Director	Member
3.	Mr. Sameer Awasthi	Non-Executive Independent Director	Member
4.	Mr. Moeenuddin Makrani	Non-Executive Independent Director	Member

➤ Investor Correspondence (Details of Compliance Officer):

For any assistance regarding dematerialization of share transfer, transmissions, change of address or any query relating to shares of company please write to: -

Company Secretary & Compliance officer

KCL Infra Projects Limited" KCL Business Park, 3rd floor, 46-47 PU-4, Commercial Behind C-21 Mall A.B. Road Indore (M.P.)- 452010

E-Mail Id exclusively for Investor's Grievances: cs@kclinfra.com.

4. GENERAL BODY MEETINGS:

i. Annual General Meetings: -

The last three Annual General Meetings of the Company were held at the venue and time as under: -

YEAR	AGM No.	DATE	TIME	VENUE	SPECIAL RESOLUTION PASSED
2023-2024	29 th	09.09.24	2:30 PM	Video Conferencing/ Other Audio visual Mode	Yes*
2022-2023	28 th	30.09.2023	12.00 PM	Video Conferencing/ Other Audio visual Mode	Yes*

2021-22	27 th	27.09.2022	12:30PM	Video Conferencing/ Other Audio visual Mode	Yes*
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*The company in its AGM held in previous years has passed the following special resolutions:-

In the year 2023-24

i. To consider and if thought fit, to pass the following resolution as Special Resolution:

Appointment of Mr. Sameer Awasthi as Independent director of the company in place of Mr. Archit Yadav on account of completion of her tenure of one term of 5 years.

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), on the recommendation of the Nomination & Remuneration Committee for appointment of Mr. Sameer Awasthi (DIN:10733089) as an Independent Director of the Company w.e.f. September 9th, 2024 who has submitted a declaration that he meets the criteria for the independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and , be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from September 09th, 2024 till September 09th, 2029 in place of Mr. Archit Yadav on account of completion of his tenure of one term of 5 years as independent director of the company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

ii. Payment of remuneration to Managing director of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed there under, (including any statutory modifications or re-enactment thereof, for the time being in force) , and the Articles of Association of the Company and subject to approval of Nomination & Remuneration Committee as may be necessary, the approval of the Members be and hereby accorded for the payment of the remuneration to Managing director of the Company up to the limit of Rs.84,00,000 (Rupees Eighty Four Lakhs Only)

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Managing Director, subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

iii. Re-issue of forfeited equity shares arising out of forfeiture of rights equity shares for non-payment of first and final rights Call money.

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a

Special Resolution:

RESOLVED THAT in accordance with the applicable provisions of the Companies Act, 2013 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, subject to other permissions and approvals, if any, as may be required, consent of the Company be and is hereby accorded to Re-issue the forfeited Rights Equity Shares arising out of Forfeiture of Rights Equity Shares by the Board for Non-payment of First and Final Rights Call Money to any person/s as the Board thinks proper, as set out in the Explanatory Statement annexed to the Notice convening this Meeting."

RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.

iv. Approval to advance loan(s), to give any guarantee(s) and/or to provide any security(ies) under Section 185 of the Companies Act, 2013 and in this regard, to pass with or without modification(s), the following resolution as a Special Resolution;

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), provisions of all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable, as amended from time to time and such other approvals, if any, as may be required in this behalf, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall be deemed to include, unless the context otherwise requires, any Committee of the Board or any Director(s) or Officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution), to advance any loan(s) and/or to give any guarantee(s) and/or to provide any security(ies) in connection with any Financial Assistance/Loan taken/to be taken/availed/to be availed by any entity

which is a Subsidiary, Associate, Joint Venture or such other entity/person as specified under Section 185 of the Companies Act, 2013, in which any Director of the Company is or will be deemed to be interested, from time to time, upto an aggregate limit of sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more, in one or more tranches, which the Board may, in its absolute discretion deem beneficial and in the interest of the Company, provided that such loan(s) shall be utilised by borrowing entity(ies) for its/their Principal Business activities

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board be and is hereby authorised to negotiate, finalise, agree, vary or modify the terms and conditions for advancing aforesaid loan(s), Investment(s), Corporate Guarantee(s) and to take all necessary steps, to execute all

such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities, including but not limited to making requisite filings with any statutory authorities/regulatory bodies, and to do all such acts, deeds or things incidental or expedient thereto as the Board may think fit and suitable in the interest of the Company.”

In the year 2022-2023

i. To consider and if thought fit, to pass the following resolution as Special Resolution:

Appointment of Mrs. Devyani Chhajed as Independent director of the company in place of Mrs. Sunita Vora on account of completion of her tenure of two term of 10 years.

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), on the recommendation of the Nomination & Remuneration Committee for appointment of Mrs. Devyani Chhajed (DIN : 10276186) as an Independent Director of the Company w.e.f. September 30th, 2023 who has submitted a declaration that she meets the criteria for the independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations and is eligible for appointment, and in respect of whom the Company has received a notice in writing in terms of Section 160(1) of the Act and , be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for a period of five years with effect from September 30th, 2023 till September 30, 2028 , in place of Mrs. Sunita Vora on account of completion of her tenure of two term of 10 years as independent director of the company.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

ii.Payment of remuneration to Managing director of the Company:

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as a Special Resolution:

RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the “Act”) and the Rules framed there under, (including any statutory modifications or re-enactment thereof, for the time being in force) , and the Articles of Association of the Company and subject to approval of Nomination & Remuneration Committee as may be necessary, the approval of the Members be and hereby accorded for the payment of the remuneration to Managing director of the Company up to the limit of Rs.50,00,000 (Rupees Fifty Lakhs Only)

RESOLVED FURTHER THAT the terms of remuneration as set out in the Explanatory Statement of this Resolution shall be deemed to form part hereof and in the event of any inadequacy or absence of profits in any financial year or years, the aforementioned remuneration comprising salary, perquisites and benefits approved herein be continued to be paid as minimum remuneration to the Managing Director, subject to such other approvals as may be necessary.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

In the year 2021-22

Re-appointment of Mr. Mohan Jhavar (DIN: 00495473) as the Managing Director of the company in terms of Sections 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013.

5. OTHER DISCLOSURES:

a. There are no materially significant transactions with its promoters, the directors or the senior management personnel, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company. The disclosure in respect of related party transactions is provided in the notes on accounts. All contracts with the related parties entered into during the year are in normal course of business and have no potential conflict with the interest of the Company at large and are carried out on arm's length basis at fair market value.

b. Neither was any penalties imposed, nor were any strictures passed by Stock Exchange or SEBI or any statutory authority on any capital market related matters during the last three years.

c. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has framed a Whistleblower Policy. No personnel have been denied access to the Audit Committee. The detail Whistleblower policy has been uploaded on the

Company's Website: <https://kclinfra.com/code-of-conduct-policies/>

d. The Company has complied with the mandatory requirements of the Listing Regulation. The Company has adopted various non-mandatory requirements as well, as discussed under relevant headings.

e. The Company does not have any subsidiary company.

f. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosure as required by the Indian Accounting Standards (IND AS 24) has been made in the notes to the Financial Statements.

The company has framed Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and is placed on the Company's website and the web link for the same is www.kclinfra.com.

g. The Company has also formed Related Party Transactions Policy and the web link for same is <https://kclinfra.com/code-of-conduct-policies/>

h. The Company has in place mechanism to inform Board Members about the Risk Management and minimization procedures and periodical reviews to ensure that risk is controlled by the executive management. A detailed note on risk management is given in the financial review section of the management discussion and analysis report elsewhere in this report. Further the company did not engage in commodity hedging activities.

i. The company has fully complied with the applicable requirement specified in reg.17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

j. Means of Communication:

The website of the company acts as primary source of information regarding the operations of the company quarterly, half yearly and annual financial results and other media releases are being displayed on the company's website.

Quarterly, half yearly and annual financial results approved by the board of directors are submitted to the stock exchange in terms of the requirement of Regulation 33 of the SEBI (Listing obligations & disclosure requirements) Regulations, 2015 and are published in the following newspapers namely, Financial Express (English) and Mumbai Local Newspaper.

k. Payment of Listing Fees:

Annual listing fee for the year 2023-24 has been paid by the Company to the Stock Exchanges where the shares of the Company are traded.

6. GENERAL SHAREHOLDER INFORMATION:

I	Annual General Meeting:	30 th AnnualGeneralMeetingofthemembersofKclInfraProjects Limited
	Day, Date,Time	Tuesday 30 th September, 2025 11:00AM
	Venue	VideoConferencingOtherAudioVisualMode: Topic:30 th Annual General Meeting Time: September 30,2025 11:00 AM India
II	Financial Year	1 st April 2025-31 st March2026 Financial Calendar (Tentatively) for Quarterly Results Q1(30.06.2025)-on or before August 14, 2025 Q2(30.09.2025)-on or before November14,2025 Q3(31.12.2025)- on or before February 10 ,2026 Q4(31.03.2026)-on or before May 30,2026 (Subject to extension of dates provided by SEBI from time to time)
III	Date of Book Closure	19 th September 2025 to 30 th September 2025
IV	Dividend Payment Date	No Dividend has been recommended for the year ended March31, 2025.
V	Listing on Stock Exchanges	<u>BSE Limited</u> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.
VI	Stock Code	BSE-531784
VII	ISINNumber	INE469F01026

VII. Market Price Data:

The following table gives the monthly high and low of Company's share price on the Stock Exchange, Mumbai.

Month	Company's Share Price on BSE		BSE Sensex	
	Monthly High (In Rs.)	Monthly Low (In Rs.)	High	Low
April,2024	2.09	1.71	75,124.28	71,816.46
May,2024	1.99	1.51	76,009.68	71866.01
June,2024	1.70	1.29	79,671.58	70,234.43
July,2024	1.51	1.33	81,908.43	78,971.79
August,2024	1.51	1.32	82,637.03	78,295.86
September,2024	2.10	1.41	85,978.25	80,895.05
October,2024	1.76	1.42	84,648.40	79,137.99
November,2024	1.68	1.51	80,569.73	76,802.73
December,2024	1.73	1.48	82,317.74	77,560.79
January,2025	1.76	1.39	80,072.99	75,267.59
February,2025	1.57	1.27	78,735.41	73,141.27
March,2025	1.55	1.30	78,741.69	72,633.54

Registrar & Share Transfer Agent:

Adroit Corporate Services Pvt. Ltd.

17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri(E), Mumbai 400059, India. Ph.: 022- 28594060, Fax: 022-28594442 Email: rameshg@adroitcorporate.com, divyan@adroitcorporate.com

Share Transfer System

All the transfer received are processed by the Registrars and Transfer Agents and approved by the Board/ Share Transfer Committee.

VIII. Shareholding Details

A. Shareholding Pattern as on 31st March 2025

	Category	No. of Shares Held	% of Shareholding
A	PROMOTERSHOLDING:		

1.	Promoters:		
	a. Indian Promoters	38646210	22.88%
	b. Foreign Promoters	0.00	0.00%
2.	Person acting in concert		
	Sub-total(A)	38646210	22.88%
B	NON-PROMOTER'S HOLDING:		
1.	Institutional Investors		
	a. Mutual Funds and UTI	0.00	0.00%
	b. Banks, Financial Institutions, Insurance Companies [Central/State Govt. Institutions/ Non-government Institutions]	29,210	0.02%
	c. FIIs	0.00	0.00%
	d. Sub-total(B)	29,210	0.02%
C	OTHERS:		
	A. Body Corporate	20065957	11.88%
	B. Indian Public	106614064	63.12%
	C. NRIs/OCBs	951949	0.56%
	D. Any other		
	Clearing Members		
	HUF	2604473	1.54%
	Sub-total(C)		
	Grand Total(A+B+C)	168911863	100.00%

IX. Distribution of Shareholding as on 31 March, 2025

No. of Equity Shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Up to 100	14590	46.00	549174	0.33
101 to 500	6660	21.00	1888915	1.12
501 to 1000	3403	10.73	2897731	1.72
1001 to 2000	2367	7.46	3680644	2.18
2001 to 3000	1023	3.23	2645877	1.57
3001 to 4000	561	1.77	2009380	1.19
4001 to 5000	676	2.13	3263142	1.93
5001 to 10000	1129	3.56	8761254	5.19
1,00,01 to 20000	582	1.84	8496909	5.03
20001 to 50000	423	1.33	13773156	8.15
50001 & Above	300	0.95	120945681	71.60

X. Dematerialization and Liquidity

The shares of the Company are traded in dematerialized form under the depository system of the National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL).

XI. Outstanding ADRs/GDRs/ Warrants or any convertible instruments:

The Company had not issued any GDRs/ADRs/Warrants or any Convertible instruments in the past and hence as on 31st March, 2025 the Company does not have any outstanding GDRs/ADRs/Warrants or convertible instruments.

XII. Plant Locations:

Company is engaged in the business of infrastructure (i.e. Construction and development of properties); therefore, it does not have any manufacturing plants.

XIII. Address for correspondence:

1. Adroit Corporate Services Pvt. Ltd.

17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400059, India.
Contact No: +91-22- 4227 0400 /2859 6060 / 2859 4060, E-mail : rameshg@adroitcorporate.com,
divyan@adroitcorporate.com

2. KCL Infra Projects Limited

Registered Office: B-3/204, Saket Complex Thane (West) Maharashtra – 400601

E-mail: cs@kclinfra.com

CIN: L45201MH1995PLC167630.

Corporate office: KCL Business Park

3rd Floor, Plot No. 46-47, PU 4 Commercial Behind C-21 Mall, A.B. Road, Indore Madhya Pradesh 452010.

COMPLIANCE CERTIFICATE

[Under regulation 34(3) read with Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015]

To,
The Members
KCL INFRA PROJECTS LIMITED
[CIN: L45201MH1995PLC167630]

We have examined the compliance of the conditions of Corporate Governance by KCL Infra Projects Limited, for the year ended March 31, 2025, as stipulate in regulation 34(3) read with schedule of the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to are view of procedures and implementation thereof, by the company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us and their presentations made by the directors and management, we certify that the company has complied with conditions of corporate governance as stipulated in the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

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

For Scan & Co.
Chartered Accountant
FRN: 113954W

CA Aman Saluja
(Partner)
M. No. 181347

Place: Indore
Date: 3rd September, 2025
UDIN: 25181347BMKROX1069

CFO Certification

Under Regulation 17(8) and Part B of Schedule II of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
KCL Infra Projects Ltd.

1. I have reviewed financial statements and the cash flow statement for the year ended 31st March, 2025 and to the best of my knowledge and belief:

(a) These statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;

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

(c) There are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violated the listed entity's code of conduct.

2. I accept the responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and I have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.

3. I have indicated to the auditors 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 instances of significant fraud of which I have become aware and the involvement there in, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting; and

(c) Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Yours Sincerely,
Sd/-**

Sunny Khande (CFO)

Date: May 30, 2025

Place: Thane

Independent Auditor's Report

TO

THE BOARD OF DIRECTORS OF KCL INFRA PROJECTS LIMITED

Report on the audit of the Financial Results

Opinion

We have audited the accompanying quarterly financial results of **KCL INFRA PROJECTS LIMITED** for the quarter ended 31st March 2025 and the year to date results for the period from 01st April 2024 to 31st March 2025 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March 2025 as well as the year to date results for the period from 01st April 2024 to 31st March 2025

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 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 opinion.

Management's Responsibilities for the Financial Results

These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,

implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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.

Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

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

- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- During the current year, certain items in the balance sheet have been reclassified to conform with the current year's presentation. These reclassifications were made to provide a more accurate and meaningful presentation of the financial position of the entity. Comparative figures have been restated where necessary to reflect these changes. These reclassifications have no impact on the previously reported net assets or profit/loss of the entity.

For SCAN & Co
Chartered Accountants
(Firm Reg. No.113954W)

Place: Indore
Date: 30/05/2025
UDIN: 25181347BMKROT9281

CA Aman Saluja
Partner
M. No. 181347

Annexure - A to the Independent Auditor's Report of even date on the Financial Statements of KCL Infra Projects Limited

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of KCL Infra Projects Limited of even date.

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

We have audited the internal financial controls over financial reporting of KCL Infra Projects Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the

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

Opinion

In our opinion, to the best of our information and according to the 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 SCAN & Co.
Chartered Accountants
(Firm Reg. No.113954W)

Sd/-

CA Aman Saluia
Partner
M. No. 181347

Place: Indore
Date: 30/05/2025
UDIN: 25181347BMKROT9281

Annexure - B to Independent Auditor's Report

Referred to in paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of our report of even date to the members of KCL Infra Projects Limited

- i. In respect of the Company's Fixed Assets:
 - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, the fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
 - c. There is Office Premise which is held in the name of the Company..
- ii. The inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed.
- iii. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:
 - a. The company has provided loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year:

Particulars	Loans (₹)	Guarantees(₹)
Aggregate amount granted / provided during the year:		
– Subsidiaries	0	0
– Joint Ventures	0	0
– Others	18,59,75,000	0
Balance outstanding as at balance sheet date:		
– Subsidiaries	0	0
– Joint Ventures	0	0
– Others	261,075,955.25	0

- b. According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has made investments amounting to ₹3,00,10,000 in C3 Multispeciality Hospital Limited. In respect of such investments, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013.
- iv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not granted any loans, made any investments, provided guarantees, or given securities to directors or any other persons in whom the directors are interested, as specified under Section 185 of the Companies Act, 2013. Accordingly, the provisions of Section 185 have been complied with. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of loans and investments made, guarantees provided, and securities given.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed there under. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

- vi. The maintenance of cost records has not been specified by the Central Government under Section 148 (1) of the Companies Act, 2013 for the business activities carried out by the company. Thus, reporting under clause 3 (vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us, in respect of Statutory dues:
1. The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 2. There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 3. Details of dues of Service Tax, Sales Tax, Value Added Tax which have not been deposited/ partially deposited as at March 31, 2025 on account of dispute are given below:

Name of the Statute	Nature of Dues	Amount (in Rs)	Period to which amount relates	Remarks
MP VAT ACT 2002	VAT (Tax-Penalty)	1,48,973/-	AY 2015-16	Appellate Tribunal

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- ix. According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution, bank or government as on the balance sheet date. The Company has not issued any debenture.
- x. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised money by way of initial public offer, further public offer (including debt instruments), or by way of preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, the provisions of clause (x) of the Order are not applicable.
- xi. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with

- sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. a. In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
b. The reports of the Internal Auditor for the period under audit have been considered by us. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 3 (xiv) of the Order is not applicable to the Company
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is not applicable to the Company.
- xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 therefore, the provision of para 3 (xvi) of the Order is not applicable to the Company for the year under audit.

b. The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xx. a. The company has not any other than ongoing projects, therefore provision of section 135 of Companies Act, 2013 is not applicable to the company;
b. This clause is not applicable to the company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For SCAN & Co.
Chartered Accountants
(Firm Reg. No.113954W)

Sd/-

CA Aman Saluja
Partner
M. No. 181347

Place: Indore
Date: 30/05/2025
UDIN: 25181347BMKROT9281

KCL INFRA PROJECTS LIMITED

Audited Statement of Assets and Liabilities as at 31st March 2025

(Amount in Rs.)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current Assets			
(a) Property, Plant and Equipment	3	3,544,751	3,682,671
(b) Intangible assets			
(c) Capital Work-In-Progress			
(d) Financial assets			
- Investments	4	30,010,000	10,000
- Loans	5	258,475,956	111,848,209
- Other Financial Assets	6	70,486,239	364,017
(e) Deferred Tax Assets		21,289	19,393
(f) Non-current Assets			
(g) Other Non-current Assets	7	4,600,000	9,160,000
Total non-current assets		367,138,234	125,084,290
Current assets			
Inventories	8	34,534,011	52,263,472
Financial Assets			
- Trade Receivables	9	56,279,176	51,595,310
- Cash and Cash Equivalents	10	3,784,813	36,949,132
- Other			
Other financial Assets	11	237,621,516	326,210,000
Other Current Assets	12	10,329,853	44,864,660
Total current assets		342,549,369	511,882,573
Total assets		709,687,603	636,966,863
Equity and Liabilities			
Equity			
(a) Equity Share Capital	13	337,823,726	385,021,695
(b) Other Equity	14	213,763,611	161,359,007
Total equity		551,587,337	546,380,701
Liabilities			
Non Current Liabilities			
(a) Financial Liabilities			
- Borrowings	15	33,751,991	37,161,963
- Other Financial Liabilities	16	13,150,000	13,150,000
(b) Deferred Tax Liabilities			
(c) Other Non Current Liability			
Total non-current liabilities		46,901,991	50,311,963
Current liabilities			
(a) Financial Liabilities			
- Borrowings	17	3,409,952	-
- Trade Payables	18	77,421,550	6,901,173
- Other Financial Liabilities	19	24,985,933	28,216,199
(b) Other Current Liabilities	20	5,380,840	5,156,827
(c) Current Tax Liabilities			
Total current liabilities		111,198,275	40,274,199
Total liabilities		158,100,266	90,586,163
Total equity and liabilities		709,687,603	636,966,864

The accompanying notes form an integral part of these financials statements

As per our report of even date

For SCAN & Co.

Chartered Accountants

FRN: 113954W

CA Aman Saluja

Partner

Membership No. 181347

Place : Indore

Date: 30/05/2025

UDIN: 25181347BMKROT9281

**For and on behalf of Board of Directors of
KCL Infra Projects Limited**

Mohan Jhavar
(Managing Director)
(DIN 00495473)

Rahul Khande
Director
(DIN 08095192)

Sunny Khande
(Chief Financial Officer)

Shivani Gupta
(Company Secretary)

KCL INFRA PROJECTS LIMITED

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

(Amount in Rupees)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	21	121,704,752	85,581,755
Other income	22	31,617,458	32,264,933
Total income		153,322,210	117,846,688
Expenses			
Purchases & Direct Expenses	23	90,366,883	60,974,520
Changes in inventories	24	17,729,461	27,484,347
Employee benefits expense	25	9,288,914	6,720,878
Finance costs	26	5,743,440	6,229,285
Depreciation and amortization expense	27	650,729	751,224
Other expenses	28	22,164,088	3,713,047
Total expenses		145,943,515	105,873,301
Profit/(loss) before exceptional items and tax		7,378,695	11,973,387
Exceptional items			
Profit before tax		7,378,695	11,973,387
Tax expense:			
Current tax		1,918,461	3,113,081
Corporate Tax			
Tax of earlier periods		255,494	194,809
Deferred tax		-1,896	-46,341
Income tax expense		2,172,059	3,261,548
Profit for the year		5,206,636	8,711,839
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Foreign exchange (loss)		-	-
Income tax related to item that will not be reclassified to profit and loss		-	-
Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods		-	-
Items to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income/ (expense) for the year		-	-
Total comprehensive income for the year		5,206,635.72	8,711,839.00
Earnings per equity share			
Basic and diluted earnings per equity shares	29	0.03	0.05

The accompanying notes form an integral part of these financials statements

As per our report of even date

For SCAN & Co.

Chartered Accountants

FRN: 113954W

CA Aman Saluja

Partner

Membership No. 181347

Place : Indore

Date : 30/05/2025

UDIN: 25181347BMKROT9281

For and on behalf of Board of Directors of

KCL Infra Projects Limited

Mohan Jhavar
(Managing Director)
(DIN 00495473)

Rahul Khande
Director
(DIN 08095192)

Sunny Khande
(Chief Financial Officer)

Shivani Gupta
(Company Secretary)

KCL INFRA PROJECTS LIMITED

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

(Amount in Rupees)

	Particulars	For the year 2024-25	For the year 2023-24
A	Cash Flow From Operating Activities Profit / (Loss) before		
	Tax	7,378,695	11,973,386
	Adjustment for:		
	Depreciation, amortisation and impairment Expenses Finance cost	650,729	751,224
	Interest Income	5,743,440	6,229,285
		(31,617,458)	(32,264,933)
	Deferred Tax Asset		-
		1,896	
	Operating Profit before working capital changes	(17,842,698)	(13,311,039)
	Working capital adjustments:		
	(Increase)/ Decrease in trade and other receivables	29,850,940	18,569,948
	(Increase)/ Decrease in inventories	17,729,461	27,484,347
	Increase/ (Decrease) in trade and other payables	70,668,581	(41,034,873)
	Cash Generated from Operation	100,406,284	(8,291,616)
	Income Taxes paid	(1,918,461)	(3,262,750)
	Cash Flow before Extraordinary Item	98,487,824	(11,554,366)
	Extraordinary item	-	-
	Net Cash Flow from Operating Activities	98,487,824	(11,554,366)
B	Cash Flow from Investing Activities		
	Purchase / Acquisition of Fixed Assets	(512,809)	(28,925)
	Changes due to Remeasurement Plan		
	Interest income	31,617,458	32,264,933
	Purchase of Investment	(30,000,000)	(10,000)
	Net Proceeds from Financial Assets	18,466,262	-
		-	-
	Loan and Advances Given	(142,067,746)	(226,065,419)
	Net Cash Flow from Investing Activities	(122,496,835)	(193,839,411)
C	Cash Flow from Financing Activities Forfeiture of		
	Equity Share Proceed from Borrowings		-
	Proceed from issue of Equity Shares	(3,411,868)	96,476,413
	Finance cost	-	137,006,841
		(5,743,440)	(6,229,285)
	Net Cash Flow from Financing Activities	(9,155,308)	227,253,969
D	Net Increase / (decrease) In Cash & Cash Equivalents	(33,164,319)	21,860,192
	Cash & Cash Equivalent at beginning of the year Cash & Cash	36,949,132	15,088,856
	Equivalent at end of the year	3,784,813	36,949,132
	Increase / (Decrease) in cash and cash equivalent	(33,164,319)	21,860,276

The accompanying notes form an integral part of these financials statements.

The accompanying notes form an integral part of these financials statements

As per our report of even date

For SCAN & Co.

Chartered Accountants FRN: 113954W

For and on behalf of Board of Directors of
KCL Infra Projects Limited

Mohan Jhawar
(Managing Director)
(DIN 00495473)

Rahul Khande
Director
(DIN 08095192)

CA Aman Saluja
Partner
Membership No. 181347

Place : Indore
Date : 30/05/2025
UDIN: 25181347BMKROT9281

Sunny Khande Shivani Gupta
(Chief Financial Officer) (Company Secretary)

KCL INFRA PROJECTS LIMITED
Notes to Financial statements for the year ended 31st March, 2025

1. Corporate Information

KCL Infra Projects Limited ('the Company') is a Limited Company, domiciled in India under the provision of the Companies Act, 1956 having its registered office at B-3/204, SAKET COMPLEX THANE (WEST), THANE, MAHARASTRA 400601, India. The Company is engaged in the business of Construction & Infrastructure Activities. In addition to that company is also engaged in providing advisory services.

2. Significant Accounting Policies of Financial Statements

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

(i) Statement of compliance

The financial statement have been prepared in accordance with Indian Accounting standards ("Ind AS") notified, under Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules 2016 and the relevant provisions of the Act.

(ii) Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Functional and Presentation of Currency

These financial statements are presented in Indian rupees, which is the Company's functional currency.

(iii) Use of Estimates, Judgments and Assumptions

In the preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Key source of estimation of uncertainty at the date of the financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property and plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as discussed below.

Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the useful life of property, plant and equipment and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

A provision is recognized when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of judgments including discount rates, inflation and salary growth. Significant judgments are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these judgments based on previous experience and third party actuarial advice.

(iv) Property, plant and equipment

An item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognized. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalized. Borrowing costs incurred during the period of construction is capitalized as part of cost of qualifying asset.

The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognized in the statement of profit and loss.

Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation of Fixed Assets

Depreciation on property, plant and equipment is provided on Written down value method (WDV) as per the useful life of the assets in the manner as specified in Schedule II to the Companies Act, 2013. The estimated useful life of assets and estimated residual value is taken as prescribed under Schedule II to the Companies Act, 2013.

Depreciation on additions during the year is provided on pro rata basis with reference to date of addition/installation. Depreciation on assets disposed/discarded is charged up to the date on which such asset is sold.

(v) Investments in subsidiaries

Investments in subsidiaries are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of investment is assessed and an impairment provision is recognized, if required immediately to its recoverable amount. On disposal of such investments, difference between the net disposal proceeds and carrying amount is recognized in the statement of profit and loss.

(vi) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognized to the extent that it is probable that the economic benefit will flow to the company and the revenue can be measured reliably and there is no continuing effective control/managerial involvement in respect of the revenue activity as described below.

Sale of Services

Revenue from sale of services is recognized when agreed contractual task has been completed or services are rendered.

Interest and Dividend

Interest income is recognized on accrual basis using the effective interest method. Dividend income is recognized in profit or loss on the date on which the company's right to receive payment is established.

(vii) Employee benefits**a) Defined benefit plans**

The liability for gratuity a defined benefit plan is determined annually by a qualified actuary using the projected unit credit method.

The Company pays gratuity to the employees who have completed 5 Years of service with company at the time when the employee leaves the company as per the Payment of Gratuity Act, 1972.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

b) Defined contribution plans

The Company's payments to the defined contribution plans are recognized as expenses during the period in which the employees perform the services that payment covers. Defined contribution plan comprise of contribution to the employees' provident fund with government, Employees' State Insurance and Pension Scheme.

c) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

d) Other Employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability at the present value of obligation as at the Balance sheet date determined based on an actuarial valuation.

(viii) Income Tax

Income tax expense comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in OCI.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if, the Company:

- a) has a legally enforceable right to set off the recognized amounts; and
- b) Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

b) Deferred tax

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent

that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with the asset will be realized.

Deferred tax assets and liabilities are offset only if:

- a) The entity has a legally enforceable right to set off current tax assets against current tax liabilities;
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(ix) Foreign currency transactions and translations

The financial statements of the Company are presented in Indian Rupees, which is the functional currency of the Company and the presentation currency for the financial statements.

Transactions in foreign currencies are translated into the respective functional currencies of the company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Difference arising on settlement of monetary items are generally recognized in statement of profit and loss.

Non-monetary items that are measured based on historical cost in a foreign currency are not translated. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Exchange difference arising out of these transactions are generally recognized in statement of profit and loss.

(x) Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Qualifying asset are the assets that necessarily takes a substantial period of time to get ready for its intended use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the statement of profit and loss.

(xi) Cash and Cash Equivalent

In cash flow statement, Cash and cash equivalent includes the cash and Cheques in hand, bank balances, demand deposits with bank and other short term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Bank overdraft is shown within borrowings in current liabilities in the balance sheet and forms part of financing activities in the cash flow statement. Book overdraft are shown within other financial liabilities in the balance sheet and forms part of operating activities in the cash flow statement.

(xii) Cash Flow Statement

Cash flows are reported using indirect method, whereby profit/ (loss) before tax is adjusted for the effect of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flow. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

(xiii) Earnings per Share

i) Basic earnings per shares is arrived at based on net profit / (loss) after tax available to equity shareholders divided by Weighted average number of equity shares, adjusted for bonus elements in equity shares issued during the year (if any) and excluding treasury shares.

ii) Diluted earnings per shares is calculated by dividing Profit attributable to equity holders after tax divided by Weighted average number of shares considered for basic earning per shares including potential dilutive equity shares.

(xiv) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation and there is reliable estimate of the amount of obligation.

A disclosure for contingent liabilities is made where there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arise from past events where it is not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(xv) Leases**As a Lessee**

A lease is classified at the inception date as finance lease or an operating lease. Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of lease, whichever is lower. 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 recognized in finance costs in the statement of profit and loss.

Other leases are treated as operating leases, with payments are recognized as expense in the statement of profit and loss on a straight line basis over the lease term.

(xvi) Impairment of Non-Financial Assets

The company assesses at each reporting date whether there is any objective evidence that a non-financial asset or a group of non-financial assets are impaired. If any such indication exists, the company estimates the amount of impairment loss. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as cash generating unit. If any such indication exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in profit or loss and reflected in an allowance account. When the company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, then the previously recognized impairment loss is reversed through profit or loss.

(xvii) Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(A) Financial assets

Classification

The Company shall classify financial assets and subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Initial recognition and measurement

All financial assets are recognized initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, in the case of financial assets not recorded at fair value through profit or loss. 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.

Measured at Amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income

in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measurement FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Financial Asset at fair value through profit and loss (FVTPL)

FVTPL is a residual category for financial asset. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to classify a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

De-recognition

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

- i) The rights to receive cash flows from the asset have expired, or
- ii) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- iii) When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognize the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.
- iv) Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.
- b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- i) Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- ii) For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

(B) Financial liabilities**Classification**

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or amortized costs.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The company's financial liabilities include trade and other payables, loans and borrowings, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. This gains/loss is not subsequently

transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

This category generally applies to interest-bearing loans and borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values, for financial instruments.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

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

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

KCL INFRA PROJECTS LIMITED
NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH 2025

Note 3 - Property, plant and equipment

(Amount in Rs.)

Particulars	Tangible Assets						Total
	Building	Plant and machinery	Furniture and fixtures	Office equipments	Computer	Vehicles	
Deemed cost							
As at 31st March 2020	1,647,924	68,267	605,640	1,086,940	453,093	1,918,877	6,559,307
Additions	-	-	-	1,400,354	57,491	3,164,526	4,622,372
Deductions	-	-	-	-	-	-	-
Adjustments*	-	-	-	-	-	-	-
As at 31 March 2021	1,647,924	68,267	605,640	2,487,293	510,584	5,083,403	10,403,112
As at 1st April 2021	1,647,924	68,267	605,640	2,487,293	510,584	5,083,403	10,403,112
Additions	-	-	-	75,972	-	26,000	101,972
Deductions	-	-	-	-	-	-	-
Adjustments*	-	-	-	-	-	-	-
As at 31 March 2022	1,647,924	68,267	605,640	2,563,265	510,584	5,109,403	10,505,084
Additions							
Deductions							
Adjustments*							
As at 31 March 2023	1,647,924	68,267	605,640	2,563,265	510,584	5,109,403	10,505,084
Additions				60,727			60,727
Deductions				53,896			53,896
Adjustments*							
As at 31 March 2024	1,647,924	68,267	605,640	2,570,096	510,584	5,109,403	10,511,915
Additions				512,809			512,809
Deductions							
Adjustments*							
As at 31 March 2025	1,647,924	68,267	605,640	3,082,905	510,584	5,109,403	11,024,724
Accumulated depreciation							
As at 31 March 2020	118,412	60,982	284,280	1,057,053	397,015	1,789,095	3,706,837
As at 1st April 2020	118,412	60,982	284,280	1,057,053	397,015	1,789,095	3,706,837
Depreciation for the year	30,228	-	65,132	324,264	-	393,988	813,612
Deductions	-	-	-	-	-	-	-
Adjustments*	-	-	-	-	-	-	-
As at 31 March 2021	148,640	60,982	349,412	1,381,317	397,015	2,183,083	4,520,449
Depreciation for the year	30,228		60,592	307,217	18,207	382,736	798,980
Deductions							
Adjustments*							

As at 31 March 2022	178,868	60,982	410,004	1,688,534	415,222	2,565,819	5,319,429
Depreciation for the year	30,227		42,510	299,447	10,620	375,787	758,591
Deductions							
Adjustments*							
As at 31 March 2023	209,095	60,982	452,514	1,987,981	425,842	2,941,606	6,078,020
Depreciation for the year	30,228		54,840	290,368		375,788	751,224
Deductions							
Adjustments*							
As at 31 March 2024	239,323	60,982	507,354	2,278,349	425,842	3,317,394	6,829,244
Depreciation for the year	30,228		46,385	198,328		375,788	650,729
Deductions							
Adjustments*							
As at 31 March 2025	269,551	60,982	553,739	2,476,677	425,842	3,693,182	7,479,973
As at 31 March 2025	1,378,373	7,285	51,901	606,228	84,742	1,416,221	3,544,751
As at 31 March 2024	1,408,601	7,285	98,286	804,556	84,742	1,792,009	3,682,671
As at 31 March 2023	1,438,829	7,285	153,126	575,285	84,742	2,167,797	4,433,895
As at 31 March 2022	1,469,056	7,285	195,636	874,732	95,362	2,543,584	5,185,655
As at 31 March 2021	1,499,284	7,285	256,228	1,105,976	113,569	2,900,320	5,882,662
As at 31 March 2020.	1,529,512	7,285	321,360	1,430,241	113,569	3,294,308	6,696,276

Particulars	As at 31-Mar-25	As at 31-Mar-24
4 Financial Asset		
Investment		
C3 Multispeciality Hospital Pvt Ltd	30,010,000	10,000
Total	30,010,000	10,000
5 Loans- Non-current ((Unsecured and considered good)		
Other loans and advances	258,475,956	111,848,209
Total	258,475,956	111,848,209
6 Other financial assets		
Security deposits	70,486,239	364,017
Total	70,486,239	364,017
7 Other Non-Current Assets (Unsecured and Considered Good)		
Advance given against property purchase	4,600,000	9,160,000
Total	4,600,000	9,160,000
8 Inventories		
Stock in Trade*		
Land & Building Including Development Cost	34,534,011	52,263,472
Stock of Trading Goods		
Work-in-progress		
Property & Flats under development		
Total	34,534,011	52,263,472
* Valued at cost or net realizable value which ever is lower		
9 Trade receivables		
Unsecured		
Considered Goods	56,279,176	51,595,310
Considered Doubtful		
	56,279,176	51,595,310
Less: Provision for Doubt Full Debts		
Total	56,279,176	51,595,310
10 Cash and cash equivalents		
Cash on hand(As verified by Management)	2,191,670	3,320,841
Balances with scheduled banks:		
Corporation Bank	-	2,905
Indian Overseas Bank	6,861	6,589
Indian Overseas Bank(Current A/C)	902	902
IOB	4,543	5,393
State Bank of India	1,547,577	33,579,242
Kotak - KCL Infra Call Money Account	18,665	18,665
Kotak Mahindra Baank - Current Account	14,595	14,595
Total	3,784,813	36,949,132

11 Other Financial Assets

Short Term Deposits	237,621,516	-
Advance for Expenses	-	326,210,000
Total	237,621,516	326,210,000

12 Other Current assets

	As at 31-Mar-25	As at 31-Mar-24
Prepaid Expenses	-	114,640
Duties & Taxes	2,270,950	4,558,269
IT Refund	53,399	53,399
TDS receivable	2,265,178	2,750,206
Advances To Customers for Expenses	5,740,325	824,647
Advances To Customers	-	36,434,524
Advances for Expenses/Purchases	-	128,975
Total	10,329,853	44,864,660

13 Share capital

	As at 31-Mar-25	As at 31-Mar-24
A). Authorized, issued, subscribed and paid up share capital		
Authorized		
2,75,00,000 equity shares of Rs. 2 each (31st March 2021, 2,75,00,000 equity shares)	550,000,000	550,000,000
Total	550,000,000	550,000,000
Issued, subscribed and fully paid up shares		
1,68,911,863 equity shares of Rs. 2 each (31st March 2024, 1,68,911,863 equity shares)	337,823,726	337,823,726
Issued, Subscribed and partly paid up Shares		
94,395,937 equity shares of Rs. 0.5 each	-	47,197,969
Total	337,823,726	385,021,695

Notes:
(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	263,307,620	385,021,695	124,007,427.00	248,014,854.00
Movement during the year	(94,395,937)	47,197,969		
At the end of the year	168,911,863	337,823,726	124,007,427.00	248,014,854.00

(b) Terms/rights attached to equity shares:

The company has only one class of equity shares, having a par value of Rs.2/- per share. Each shareholder is eligible to one vote per share.

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

(c) Details of shareholder holding more than 5% shares in the Company

Equity shares of Rs. 2 each fully paid		As at 31st March 2025	As at 31st March 2024
Mr. Mohan Jhawar	Number of Shares	38583970	38583970
	% Holding	22.84%	22.84%

14 Other Equity
(i) Retained earnings

Opening balance
Add: Profits for the year
Add: Forfeiture of Shares

Closing balance
(ii) General reserves

Opening balance
Movement for the year

Closing balance
(iii) Capital reserve

Opening balance
Less : Utilized During the Year

Closing balance
(iv) Securities Premium

Opening balance
Add/Less : Addition/Utilization During the Year

Closing balance
Total

	As at 31-Mar-25	As at 31-Mar-24
Opening balance	46,154,007	37,443,370
Add: Profits for the year	5,206,636	8,710,636
Add: Forfeiture of Shares	47,197,969	
Closing balance	98,558,611	46,154,007
Opening balance	1,000,000	1,000,000
Movement for the year		
Closing balance	1,000,000	1,000,000
Opening balance	13,028,000	13,028,000
Less : Utilized During the Year		
Closing balance	13,028,000	13,028,000
Opening balance	101,177,000	101,177,000
Add/Less : Addition/Utilization During the Year		
Closing balance	101,177,000	101,177,000
Total	213,763,611	161,359,007

15 Borrowings

Secured -At Amortised cost

Term Loans

- Axis Bank @

- LIC Housing Finance Ltd. ^

- BMW India Financial Services Pvt. Ltd#

	As at 31 March 2025	As at 31 March 2024
-		-
	33,751,991	37,001,723
		160,240
Total	33,751,991	37,161,963

^ Secured by hypothecation of company's property and rent income through escrow account. The loan of Rs. 80 Lacs out of sanction amount of Rs. 96 Lacs, repayable in 120 equal monthly installments of Rs. 1,08,154/-commencing from 13-Mar-2018 to in the month of april the company opted for moratorium of 5 months after that the company also restructured the loan under which the institution has allowed 24 month moratorium accordingly the tenure of loan changed.. The interest rate was 11.80 % p.a. and later its been revised to 11.85%

Secured with hypothecation of vehicle. The loan of 26.00 Lakhs repayable in 60 equal installments of Rs. 53657/- commencing from 01st of Jan 2021 in the month of april the company opted for moratorium of 5 months accordingly the tenure of loan changed. The last date of EMI will be 01-06-2025 . The interest rate 8.75%

16 Other Financial Liability

Rent Deposit

Deposit- Workie

Borrowing-Axis Car Loan

	As at 31 March 2025	As at 31 March 2024
Rent Deposit	11,150,000	11,150,000
Deposit- Workie	2,000,000	2,000,000
Total	13,150,000.00	13,150,000.00

17 Borrowings

Secured -At Amortised cost

Term Loans

- Axis Bank @

- LIC Housing Finance Ltd. ^

- BMW India Financial Services Pvt. Ltd#

	As at 31 March 2025	As at 31 March 2024
-		-
	3,249,718	
	160,234	
Total	3,409,952	

18 Trade payables

Due to micro enterprises and small enterprises*
other than micro enterprises and small enterprises
Construction & Infrastructure

	As at 31 March 2025	As at 31 March 2024
Due to micro enterprises and small enterprises*	77,421,550	6,901,173
Total	77,421,550	6,901,173

* The Company has no dues to suppliers registered under micro, small and medium enterprises Development act, 2006 (MSMED ACT)

19 Other financial liabilities

Other Liabilities
Labour Contractors
Creditors for expenses
Interest Payable
Advance from Party
Current Maturities of long term loans

As at 31 March 2025	As at 31 March 2024
24,985,933	28,216,199
24,985,933	28,216,199

20 Other Current Liabilities

Statutory dues
Provision
Provision for tax
Creditor for Expenses
Internal Audit Fees
Advance from Party
Salary Payable
Other Current liability

As at 31 March 2025	As at 31 March 2024
206,438	140,965
1,918,461	3,113,081
111,200	89,200
1,665,642	1,813,582
1,479,099	
5,380,840	5,156,827

21 Revenue from operations

Revenue from sale of goods
Revenue from sale of services
Other Revenue- Civil Works

For the year ended 31-Mar-25	For the year ended 31-Mar-24
88,511,052	32,366,410
15,250,000	
17,943,700	53,215,345
121,704,752	85,581,755

22 Other Income

Other miscellaneous income
Interest income
Discount

For the year ended 31-Mar-25	For the year ended 31-Mar-24
31,617,458	32,264,933
31,617,458	32,264,933

23 Purchase and Direct Expenses

Purchase and Development cost
Other direct Expenses

For the year ended 31-Mar-25	For the year ended 31-Mar-24
90,152,783	60,636,777
214,100	337,743
90,366,883	60,974,520

24 Change in Inventory

Opening Inventories
Closing Inventories
Changes in inventories

For the year ended 31-Mar-25	For the year ended 31-Mar-24
52,263,472	79,747,819
34,534,011	52,263,472
17,729,461	27,484,347

	For the year ended 31-Mar-25	For the year ended 31-Mar-24
25 Employee Benefits Expense		
Salary	3,210,314	718,820
Staff Welfare	48,600	44,058
Directors Remuneration		
	3,258,914	762,878
25.1 Details of Remuneration:		
Managing Director		
- Salary	5,400,000	5,400,000
- Contribution to statutory funds		
Director Cum Chief Financial Officer		
- Salary	630,000	558,000
- Contribution to statutory funds		
	6,030,000	5,958,000
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
26 Finance Costs		
Interest charged by		
-Financial Institutions and banks	5,743,440	6,229,285
-Others		-
	5,743,440	6,229,285
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
27 Depreciation and Amortization Expenses		
Depreciation of property, plant and equipment	650,729	751,224
Amortization of intangible assets		
	650,729	751,224
	For the year ended 31-Mar-25	For the year ended 31-Mar-24
28 Other Expenses		
Advertisement Expenses	107,756	-
AMC charges of lift	38,621	128,369
Annual Maintenance Charges		15,254
Business Promotion	201,545	501,647
Conveyance Expenses		165,970
Digital Marketing Expense	11,000	
Card Joining Fee		590
Electricity and Water Expenses		446,456
Insurance Charges	26,449	41,576
Legal, Professional & Consultancy Charges	825,277	583,628
Office Expenses	182,597	97,345
Other Expenses	44,964	5,737
Postage, Telegram & telephone		22,957
Printing & Stationery	9,276	5,144
Repair & Maintenance	1,543,366	668,613
Tour & Travelling Expenses	848,642	574,974
Late Filing Charges	6,500	
RTA Fees	106,271	71,881
Misc Exp		2,049
Municipal Tax	214,633	217,000
Right Issue Exp	250,000	
Project - Accomodation Exp		52,631
Impairment of Receivables	17,455,993	
Penalty	15,000	
Uniform Exp	210,198	23,226
	22,098,088	3,625,047

28.1 Details of Auditor's Remuneration

Statutory & Tax Audit Fee
For other services

For the year ended 31-Mar-25	For the year ended 31-Mar-24
66,000	66,000
	22,000
66,000	88,000

29 Earning Per Share (EPS)

i) Net Profit after tax as per Statement of Profit and Loss
attributable to Equity Shareholders (Rs.)

5,206,636 8,710,636

ii) Weighted Average number of equity shares used as
denominator for calculating EPS

168,911,863 192,511,397

iii) Basic and Diluted Earnings per share

0.03 0.05

**KCL INFRA PROJECTS LIMITED
NOTES FORMING PART OF FINANCIAL STATEMENTS**

Financial Instruments

30.1 Risk management frameworks

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

(i) Market risk

Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and Commodity prices, which shall affect the Company's income or the value of its holdings of its financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the returns.

(a) Interest Rate Risk

Interest rate risk is the risk the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.

The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest rate risk exposure		
Borrowings from banks & Financial Institution	3,71,61,943	3,71,61,693
Total borrowings	3,71,61,943	3,71,61,693

(ii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Trade Receivable ageing schedule:-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,49,62,907	-	55,602		2,12,60,667	5,62,79,176
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
TOTAL (A)	3,49,62,907	-	55,602	-	2,12,60,667	5,62,79,176
Less: - Allowance for Bad & Doubtful Debts (B)	-	-	-	-	-	-
TOTAL (A-B)	3,49,62,907	-	55,602	-	2,12,60,667	5,62,79,176

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(Amount in Rs.)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Past due 0–90 days	3,49,62,907	304,13,134
Past due 91–180 days	-	-
Past due more than 180 days	2,13,16,269	211,82,176
TOTAL	5,62,79,176	5,15,95,310

The following table summarizes the change in the loss allowances measured using expected credit loss

Particulars	Amount
Balance as at 31st March, 2024	-
Provided during the year	-
Reversed during the year	-
Balance as at 31st March, 2025	-

(iii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company has obtained fund and non-fund based working capital lines from various banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Expected contractual maturity for derivative and non derivative Financial Liabilities:

As at 31 st March, 2025	Carrying amount	Less than 1 year	1-5 years	>5 years
Non-derivative financial liabilities				
Secured term loans and borrowings	3,71,61,943		3,71,61,943	
Current maturities of long term borrowings	-		-	
Trade Payables	7,74,21,550	7,74,21,550		
Other financial liabilities	3,81,35,933		3,81,35,933	
Total	15,27,19,426			
Derivative Financial Liabilities				
Forward Contract Outstanding				
Total	-	-	-	-

As at 31 st March, 2024	Carrying amount	Less than 1 year	1-5 years	>5 years
Non-derivative financial liabilities				
Secured term loans and borrowings	3,71,61,963	-	3,71,61,963	-
Current maturities of long term borrowings	34,44,366	34,44,366	-	-

Trade Payables	69,01,173	69,01,173	-	-
Other financial liabilities	4,13,66,199	-	4,13,66,199	-
Total	8,88,73,701	1,03,45,539	7,85,280,162	-
Derivative Financial Liabilities				
Forward Contract Outstanding				
Total	-	-	-	-

Note 32.2 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

Gearing Ratio

A. The Company's adjusted net debt to adjusted equity ratio was as follow:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Equity Share Capital	33,78,23,726	38,50,21,695
Other Equity	21,37,63,611	16,13,60,209
Total Equity	55,15,87,337	54,63,83,904
Non-current borrowings	3,37,51,991	3,71,61,963
Current maturities of long term borrowings	-	34,44,366
Gross Debt	3,37,51,991	4,06,06,329
Gross debt as above	3,37,51,991	4,06,06,329
Less: cash and cash equivalents	37,84,813	3,69,49,956
Net Debt	2,99,67,178	36,56,373
Net Debt to equity ratio	0.054	(0.006)

Note 32.3 Financial instruments by Category and fair value hierarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values. The fair values of the financial assets and financial liabilities included in the level 2 and level 3 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counter parties..

As at 31 st March, 2025	Fair Value Measurement			Fair Value Hierarchy		
Particulars	FVTPL	FVTOCI	Amortized Cost	Level -1	Level-2	Level-3
Financial assets						
(i) Investments in Equity Instruments	-	-	-	-	-	-
(ii) Trade receivables	-	-	5,62,79,176	-	-	-
(iii) Cash and cash equivalents	-	-	37,84,813	-	-	-
(iv) Bank Balance other than above	-	-		-	-	-

(v) Loan			25,84,75,956			
(vi) Other financial assets			7,04,86,239			
Total			38,90,26,184			
Financial liabilities						
(i) Borrowings			3,71,61,943			
(ii) Trade Payables	-	-	77,421,550	-	-	-
(iii) Other financial liability	-	-	3,81,35,933	-	-	-
(iv) Current maturities of long term borrowing	-	-	-	-	-	-
Total			15,27,19,426			

As at 31 st March, 2024	Fair Value Measurement			Fair Value Hierarchy		
Particulars	FVTPL	FVTOCI	Amortized Cost	Level-1	Level-2	Level-3
Financial assets						
(i) Investments in Equity Instruments	-	-		-	-	-
(ii) Trade receivables	-	-	5,15,95,310	-	-	-
(iii) Cash and cash equivalents	-	-	3,69,49,132	-	-	-
(iv) Bank Balance other than above	-	-		-	-	-
(v) Loan			11,18,48,209			
(vi) Other financial assets			3,64,017			
Total			20,07,56,668			
Financial liabilities						
(i) Borrowings	-	-	3,71,61,963	-	-	-
(ii) Trade Payables	-	-	69,01,173	-	-	-
(iii) Other financial liability	-	-	4,13,66,198	-	-	-
(iv) Current maturities of long term borrowing	-	-	34,44,366	-	-	-
Total			8,88,73,700			

provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

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

33. Balance in respect of Sundry Creditors, Sundry Debtors & Loans and Advance (including interest thereon) are subject to confirmation from respective parties.

34. Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013.

Expenditure incurred in foreign currency during the year Nil

CIF Value of Imports of Capital Goods Nil

35. Contingent Liabilities

Particulars	As on 31 st March, 2025	As on 31 st March, 2024
Related to Indirect Taxes	148,973	148,973

36. As per the definition of Business Segment and Geographical Segment contained in Ind AS 108 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment and, therefore, segment information is not required to be disclosed.

37. Details of amounts due to Micro, Small and Medium Enterprise under the head current liabilities, based on the information available with the Company and relied upon by the auditors- Nil (Previous Year – Nil).

38. In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of fixed assets.

39. Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable

40. Related Party Disclosures

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Nature of Relationship	Name of the Related Party
Key Management Personnel (KMP)	Mohan Jhavar (Managing Director) Sunny Khande (CFO) Shivani Gupta (Company Secretary Cum Compliance Officer)
Enterprises where key management personnel exercise significant influence	KCL Stock Broking Ltd. KCL Realities Ltd. KCL Entertainment Pvt. Ltd. C3 Mutispeciality Hospital limited (Rent Deposit taken out of lease agreement amounting to Rs.1,11,50,000)

(ii) Disclosure in Respect of Related Party Transactions during the year :

Particulars	Relationship	FY 2024-25	FY 2023-24
Remuneration Paid			
Mohan Jhavar	KMP	54,00,000	54,00,000
Sunny Khade	KMP	6,30,000	5,58,000
Shivani Gupta	KMP	3,15,000	240,750
Total		63,45,000	61,98,750

Particulars	Relationship	FY 2024-25	FY 2023-24
Loans and Advances			
Kcl Stock Broking Limited	Related Party	18,00,000	18,00,000

As per our report of even date attached

For and behalf of the Board of Directors
KCL Infra Projects Limited

For SCAN & Co.
Chartered Accountants
(Firm Reg. No.: 113954W)

Mohan Jhavar
(Managing Director)
(DIN: 00495473)

Rahul Khande
(Director)
(DIN:08095192)

CA Aman Saluja
Partner
M.No. 181347

Sunny Khande
Chief Financial Officer

Shivani Gupta
Company Secretary

Place: Thane

Date: 30/05/2025

UDIN: 25181347BMKROT9281