KANODIA GROUP

KANODIA INFRATECH LIMITED
ANNUAL REPORT
FINANCIAL YEAR 2024-25

Kanodia Infratech Limited (Foundation)

Registrar of Companies

Registered with the Registrar of Companies, Uttar Pradesh at Kanpur.

Incorporation Date

March 03, 2010 marks the official establishment of the company.

Corporate Office

A-21, Sector-16, Gautam Buddha Nagar, Noida, Uttar Pradesh, 201301 India.

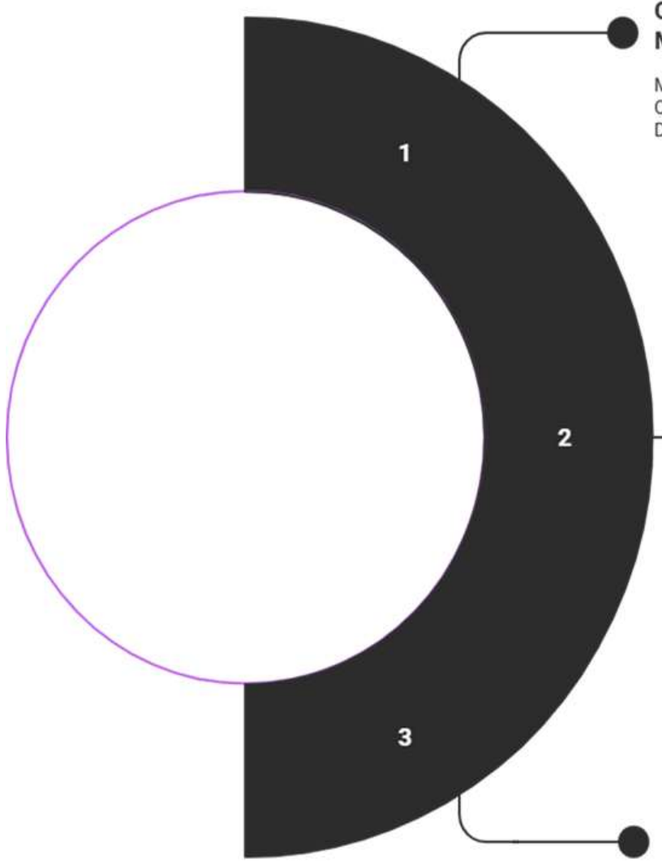
Corporate Identity Number

U74900UP2010PLC039750 is the unique identifier for the company.

Registered Office

A-21, Sector-16, Gautam Buddha Nagar,
NOIDA, Uttar Pradesh, India, 201301

Unveiling the Leadership Structure of Kanodia Infratech



Chairman and Managing Director

Mr. Vishal Kanodia leads as Chairman and Managing Director.

Executive Director

Mr. Saurabh Lohia holds the position of Executive Director.

Non- Executive Independent Director

Mr. Santosh Ramanuj Tiwari is a Non-Executive

Company Secretary & Compliance Officer

Mr. Vaibhav Agarwal

1 Telephone: +91 120-4561670

2 Email: Compliance@kanodiagroup.co.in

M/s Singhi & Co., Chartered Accountants

Registration Details

FRN: 0302049E
PRN : 014484

Location

Unit No. 1704, 17th Floor, World Trade Towers, C- 01, DND Flyway, Sector 16, Noida- 201301

DIRECTOR'S REPORT

Dear Members,

Your directors have the pleasure of presenting the **15th Annual Report** together with the Audited Financial Statements of the company for the Financial Year ended 31st March, 2025.

1) FINANCIAL SUMMARY OR HIGHLIGHTS

(Rs. In Lakhs)

PARTICULARS	2024-25	2023-24
Revenue from Operations	29,434.60	27,869.85
Other Income	1,523.40	919.02
Total Revenue	**30,958.00**	**28,788.87**
Total Expenses	22,139.34	21,272.27
Profit Before Tax	**8,818.66**	**7,516.60**
Less: Current tax	2,223.50	2,104.76
For earlier years	-	14.86
Deferred Tax (Liability)/ Asset	8.24	(162.76)
Profit (Loss) for the year	**6,586.92**	**5,559.74**

2) PERFORMANCE REVIEW/ STATE OF COMPANY'S AFFAIRS

Your Company is primarily engaged in the business of grinding and manufacturing of cement. The Company is utilizing its resources efficiently, and the Board of Directors strongly believes that the Company's future growth plans will significantly enhance its market position and overall growth trajectory.

During the year, the business environment remained challenging due to increased regulatory pressures. Despite these headwinds, your Company has actively navigated these challenges to strengthen the fundamentals of the business.

The Financial Year 2024–25 was an extremely active and transformational period for your Company. A strong focus was placed on compliance, operational efficiency, and capacity utilisation, laying a solid foundation for sustained growth.

Financial Highlights – FY 2024–25;

(Rs. In Lakhs)

PARTICULARS	2024-25	2023-24
Total Revenue	30,958.00	28,788.87
Profit After Tax (PAT)	6,586.92	5,559.74

3) SHARE CAPITAL OF THE COMPANY

The Authorised Share Capital of the Company is ₹ 20,35,60,700/- (Rupees Twenty Crore Thirty-Five Lakhs Sixty Thousand and Seven Hundred Only) divided into 20356070 (Two Crore Three Lakh Fifty-Six Thousand and Seventy) Equity Shares of ₹ 10/- (Rupees Ten) each.

The Paid-up Capital of the Company is ₹ 14,12,50,700/- (Rupees Fourteen Crores Twelve Lakh Fifty Thousand and Seven Hundred only) divided into 14125070 (One Crore Forty-One Lakh Twenty-Five Thousand and Seventy only) Equity Shares of ₹ 10/- (Rupees Ten) each.

There were no changes in the Authorized or Paid-up Share Capital of the Company during the Financial Year 2024–25.

4) TRANSFER TO RESERVES

During the Financial Year ended 31st March, 2025, no amount has been transferred to General Reserves of the Company.

5) DIVIDEND

Your Company is rapidly making efforts for its overall growth and efficient utilisation of resources. Towards attainment of this goal, your Company is incurring capital expenditure on an ongoing basis for upgradation of its existing facilities. Therefore, after taken into account the Company's strategic focus on technological enhancement and capital expenditure, the Board of directors do not recommend any dividend for the financial year under review and do not propose to carry any amount to reserves.

6) FINANCE

During the year under review, The Company availed an overdraft facility of ₹ 3,01,50,000 (Three Crore One Lakh Fifty Thousand) from HDFC Bank Ltd against Fixed Deposit amounting ₹3,35,00,000 (Three Crore Thirty-Five Lakh).
Further, during the financial year 2025–26, the Company secured another overdraft facility ₹ 2,02,50,000 (Two Crore Two Lakh Fifty Thousand) from same bank i.e. HDFC Bank Ltd., against Fixed Deposit amounting ₹ 2,25,00,000 (Two Crore Twenty-Five Lakh).

7) WEBLINK OF ANNUAL RETURN

The Company does not have any separate official website during the year under review. Therefore the Annual Return of the Company as on March 31, 2025, required under Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended from time to time, is available on the parent company's website at https://www.kanodiacement.co.in/financial-reports .

8) DEPOSITS

During the year under review, the company has neither accepted any deposit nor there were any amounts outstanding at the beginning of the year within the meaning of provisions of Chapter V - Acceptance of Deposits by Companies of the Companies Act, 2013 ("Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

9) CHANGE IN THE NATURE OF BUSINESS & MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF FINANCIAL YEAR AND DATE OF THE BOARD REPORT

There have been no changes in the nature of business of the company, nor any material changes and commitments affecting its financial position between the end of the financial year and the date of the Board Report.

10) DETAILS OF HOLDING COMPANY

M/s. Kanodia Cement Limited, the holding company of M/s. Kanodia Infratech Limited holds entire share capital and 100% control over company's operations, policies and management.

11) DETAILS OF SUBSIDIARIES, JOINT VENTURES & ASSOCIATE COMPANIES AND THEIR AUDITED FINANCIAL STATEMENTS

The Company does not have any Subsidiary, Joint ventures and Associate Company during the year under review.

12) ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial Control System, commensurate with the size, scale and complexity of its operations. In this regard, the Board has also adopted such policies and procedures including Internal Control System for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Company's business processes have a strong monitoring and reporting process resulting in financial discipline and accountability.

On May 22, 2024, the Company appointed **M/s. JKVS & Co.**, Chartered Accountants (FRN-318086E), to provide advisory services for the implementation of the Internal Financial Control (IFC) framework. This appointment aims to enhance the Company's internal control processes and ensure robust compliance with regulatory standards.

13) REGISTRAR & TRANSFER AGENT OF THE COMPANY

During the year under review, M/s. Orbis Financial Corporation Limited having its office at 4A, Octus Technopolis, Golf Course Road, Sector- 54, Gurugram, Haryana-122002, served as the Registrar & Transfer Agent (RTA) of Company.

14) COMPOSITION OF BOARD OF DIRECTORS & KMP AND CHANGES AMONG THEM

- ### COMPOSITION OF BOARD

As on 31st March, 2025, following were on the Board of the Company:

S.No.	Name of Director(s)	DIN	Designation	Date of appointment
1.	Mr. Vishal Kanodia	00946204	Managing Director	18/10/2012
2.	Mr. Saurabh Lohia	03087080	Director	23/02/2024
3.	Mr. Santosh Ramanuj Tiwari	09545839	Non-Executive Independent Director	20/08/2024

- **CHANGES IN COMPOSITION OF BOARD**

- Mr. Santosh Ramanuj Tiwari was appointed as a Non-Executive independent director of the company with effect from 20th August, 2024.

- Mr. Manoj Kedia having DIN: 03526814 tendered his resignation on 20th August, 2024. However, he continues to be associated with the company in the capacity of Director - Operations.

- **KEY MANAGERIAL PERSONNEL**

As on 31st March, 2025, following were the Key Managerial Personnel (KMP) of the company:

S.No.	Name	Designation	Date of appointment
1.	Mr. Vishal Kanodia	Managing Director	18/10/2012
2.	Mr. Vaibhav Agarwal	Company Secretary	28/07/2023
3.	Mr. Devendra Bansal	Chief Financial Officer	20/08/2024

- **CHANGES IN KEY MANAGERIAL PERSONNEL (KMPs)**

- Mr. Satya Prakash tendered his resignation and ceased to be the Chief Financial Officer of the company w.e.f. 20th August, 2024.

- Mr. Devendra Bansal was appointed as the Chief Financial Officer of the Company with effect from 20th August, 2024, pursuant to the resolution passed by the Board of Directors at its meeting held on the same date. Subsequently, Mr. Bansal tendered his resignation, and accordingly, he ceased to hold the office of Chief Financial Officer of the Company with effect from 05th July, 2025.

15) STATEMENT ON DECLARATION MADE BY INDEPENDENT DIRECTORS & DECLARATION OF DISQUALIFICATION BY DIRECTORS

Your Company has received declaration from Independent Director, namely Mr. Santosh Ramanuj Tiwari confirming that he meets with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and he has registered his name in the Independent Directors' Databank. Further, pursuant to Section 164(2) of the Companies Act,

2013, all the Directors have submitted declarations that they have not been disqualified to act as a Director.

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Companies Act, 2013 read with the Schedules and Rules issued thereunder and are independent from the management.

16) NUMBER OF MEETINGS DURING THE YEAR

➢ NUMBER OF BOARD MEETINGS AND ATTENDANCE OF THE DIRECTORS

The Board meets at regular intervals to discuss and decide on Company business, policies and strategy apart from other Board business.

During the year under review, the Board met Seven (7) times viz:

S.No.	Date of meetings
1.	22.05.2024
2.	17.06.2024
3.	20.07.2024
4.	20.08.2024
5.	18.09.2024
6.	17.12.2024
7.	22.03.2025

The gap between two consecutive meetings was not more than one hundred and twenty days as provided in section 173 of the Companies Act, 2013.

The details of attendance of each Director at the Board Meeting are given below:

S. No.	Name of Director	Number of Meetings held during their tenure	Number of Meetings attended
1.	Mr. Vishal Kanodia	07	07
2.	Mr. Saurabh Lohia	07	07
3.	Mr. Manoj Kedia	04	04
4.	Mr. Santosh Ramanuj Tiwari	03	03

➢ GENERAL MEETING OF THE COMPANY

S.No.	Type of Meeting	Date of Meeting
1.	Extra-ordinary General Meeting	14.06.2024
2.	Extra-ordinary General Meeting	28.09.2024
3.	Annual General Meeting	30.09.2024

17) COMMITTEES OF BOARD

➢ CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

In align with the provisions of Section 135 of Companies Act, 2013, the Corporate Social Responsibility Committee comprises of the following at the end of financial year:

S. No.	Name of Director(s)	DIN	Designation
1.	Mr. Vishal Kanodia	00946204	Chairman
2.	Mr. Saurabh Lohia	03087080	Member
3.	Mr. Santosh Ramanuj Tiwari	09545839	Member

➢ CHANGES IN COMPOSITION OF CSR COMMITTEE

The CSR committee was reconstituted on 20th August, 2024 due to the following changes in the composition of the Board of the company:

- Mr. Manoj Kedia having DIN: 03526814 tendered his resignation on 20th August, 2024. However, he continues to be associated with the company in the capacity of Director - Operations.

- Mr. Santosh Ramanuj Tiwari (DIN: 09545839) was appointed as a Non-Executive Independent Director of the company w.e.f. 20th August, 2024.

Accordingly, the Board of Directors at its meeting held on 20th August, 2024, approved the reconstitution of the CSR Committee.

➢ DETAILS OF CSR COMMITTEE MEETING

During the year under review the Company held two meetings of Corporate Social Responsibility Committee i.e. 22nd May, 2024 and 20th August, 2024.

The details of attendance of CSR Meeting are given below:

S. No.	Name of Director	Number of Meetings eligible to attend	Number of Meetings attended
1.	Mr. Vishal Kanodia	02	02
2.	Mr. Saurabh Lohia	02	02
3.	Mr. Manoj Kedia	02	02

18) REMUNERATION OF DIRECTOR

In compliance with Sections 197 and 198 of the Companies Act, 2013, details of the remuneration paid to the Directors during the financial year 2024–25 are disclosed in the Company's Financial Statements.

19) FINANCIAL STATEMENT AND AUDITOR'S REPORT

The Financial Statement of the company have been prepared in terms of provisions of the Companies Act, 2013 by following the applicable Accounting Standards notified by the Ministry of Corporate Affairs and forms part of this Annual Report along with the Auditor's Report.

20) AUDITORS AND THEIR REPORT

➢ STATUTORY AUDITOR

In terms of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, **M/s. Singhi & Co**., Chartered Accountants having FRN: 302049E were appointed as the Statutory Auditors of the Company at 12th Annual General Meeting held on 30th September, 2022 for a period of Five consecutive Financial Years i.e. from the Year 2022-23 to 2026-27.

The Report from Statutory Auditors does not contain any qualification, reservation or adverse remark.

➢ SECRETARIAL AUDITOR

In terms of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Managerial Personnel) Rules, 2014, The Board at its meeting held on 22nd March 2025, had appointed **M/s. Arun Singh & Associates,** Practicing Company Secretaries having COP Number: 11764 as the Secretarial Auditors of the company to conduct the Secretarial Audit for the FY 2024-25.

The Secretarial Audit Report in Form MR-3 for the Financial Year under review, as received from Mr. Arun Kumar Singh, Practicing Company Secretary is attached as an Annexure to the Board's Report.
The report from secretarial auditors does not contain any qualification or negative remarks.

➢ INTERNAL AUDITOR

In terms of Section 138 of the Companies Act, 2013, and the relevant rules thereunder, the Board at its meeting held on 22nd March, 2025 appointed **M/s. JKVS & Co.**, Chartered Accountants, (FRN-318086E) as Internal Auditor for the Financial Year 2024-25 to conduct the internal audit and providing recommendations to enhance the internal control systems.
The observations made in the Internal Auditors' Report are self-explanatory and therefore do not call for any further comments.

➢ COST AUDITOR

In terms of Section 148 of the Companies Act, 2013 read with Rule 9 of the Companies (Audit and Auditor) Rules, 2014, The Board at its meeting held on 22nd May, 2024, re-appointed to **M/s. Yogendra & Associates**, Cost Accountants (FRN-101290), as Cost Auditor of the company to conduct the audit of cost records of the Company for the Financial Year 2024-25.
The report from Cost Auditors does not contain any qualification or negative remarks.

21) COST RECORDS

As per section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, Your Company is in compliance of maintaining cost records.

22) PARTICULARS OF FRAUD REPORTED BY AUDITORS

In terms of the provisions of Section 134(3)(ca) and Section 143(12) of the Companies Act, 2013, the Auditors have not reported any instance of fraud having taken place during the year under review.

23) SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

24) CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. These include establishing a qualified and diverse board, creating extensive risk management frameworks, and improving internal controls and audit functions. The Company also ensures regulatory compliance, enhances shareholder rights and engagement and leverages technology for governance automation.

25) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Pursuant to Section 186 of the Companies Act 2013 read with Rules of the Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of loan and investments made by the company have been disclosed in the financial statements of the Company for the year ended 31st March, 2025. The Company has complied with all other applicable provisions of Section 186 of the Companies Act, 2013.

26) PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. In line with the provisions of the Companies Act, 2013 & rules made thereunder, the Board has approved a policy on related party transactions. The particulars of contracts or arrangements with related parties referred to in Section 188 (1) and applicable rules of the Companies Act, 2013 in **Form AOC-2** is provided as **Annexure-I** to this Report.

27) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS & STATUS OF ONGOING LEGAL PROCEEDINGS

During the period under review, there were no significant and material orders passed by the Regulators or the Courts or the Tribunals impacting the going concern status and Company's operations in future.

However, The Company still remains engaged in an arbitration dispute with Dalmia Cement (Bharat) Limited relating to a 2016 MoU and subsequent operational agreements. An arbitral

tribunal issued an award in March 2021, ordering the company to pay approximately ₹450.84 million.

Then, under the Arbitration and Conciliation Act, 1996, on October 1, 2021, company filed a petition in the Delhi High Court seeking to set aside the award and in November, 2021, the Single Judge partially modified the award by setting aside an amount of ₹ 40.00 million and upheld the remaining part of the award.

Company aggrieved by the order passed by the Single Judge, filed an appeal before the division bench of the High Court of Delhi. The Division Bench stayed the award via order dated December 9, 2021.

As of now, enforcement of the award remains stayed, the matter is moving towards mediation, signalling the possibility of an amicable resolution.

28) DIRECTOR'S RESPONSIBILITY STATEMENT

In accordance with Section 134(5) of the Companies Act, 2013, your Directors state that:

a. the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material deviations from the same.
b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2025, and of the profit of the Company for year ended on that date.
c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
d. they have prepared the annual accounts on a going concern basis.
e. they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
f. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

29) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION, FOREIGN EXCHANGE EARNING AND OUTGO

In accordance with Section 134(3)(m) of the Companies Act, 2013 read with Rule (8) of the Companies (Accounts) Rules, 2014, it is stated that:

A. Conservation of Energy:

Conservation of energy is of utmost significance to the Company, so constant efforts are made to ensure optimum use of energy by using energy efficient computers/laptops, processes and other office equipment; regular maintenance and up keeping of existing electrical equipments to minimize breakdowns and loss of energy.

B. Technology Absorption:

The Company has taken all necessary steps for the effective absorption and adaptation of the latest technologies relevant to its operations.

C. Foreign Exchange Earnings and Outgo:

During the year under review, the Company did not have any foreign exchange earnings or outgo.

30) PERFORMANCE EVALUATION

Pursuant to provisions of the Companies Act, 2013, the Board has carried out annual evaluation of (i) its own performance; (ii) Individual Directors Performance; (iii) performance of Chairman of the Board; and (iv) Performance of all Committees of Board for the Financial Year 2024-25.

The Board's functioning was evaluated on various aspects, including *inter-alia* the structure of the Board, meetings of the Board, functions of the Board, effectiveness of Board processes, information and functioning. The Committees of the Board were assessed on *inter-alia* the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The Directors were evaluated on various aspects such as attendance and contribution at Board/Committee meetings and guidance/support to the Management outside Board/Committee meetings.

Based on the feedback of the Directors and after due deliberations and taking into account the views and counter views. The Directors expressed their satisfaction with the evaluation process. Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors is satisfactory.

31) RISK MANAGEMENT POLICY

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time.

These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

32) CORPORATE SOCIAL RESPONSIBILITY

The company is committed to ensuring that its Corporate Social Responsibility (CSR) activities are focused towards enhancing the sustainable development of our society. The Company has in place a Corporate Social Responsibility Policy pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

During the financial year 2024-25, the Company's CSR obligation amounted to ₹97.36 lakhs, in accordance with the provisions of Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Company had contributed ₹ 47 lakhs to M/s. Akashi Ganga Foundation towards CSR activities, located at A-4, Christian Colony, Patel Chest, New Delhi – 110007. The said contribution was utilized for activities related to integrated development of plantations and prevention of environmental pollution, which fall within the purview of Schedule VII of the Companies Act, 2013.

Further, an excess CSR amount spent in the previous financial year, has been set off against the remaining CSR obligation of the current financial year in accordance with Rule 7(3) of the Companies (CSR Policy) Rules, 2014 (as amended).

Accordingly, the Company has met its entire CSR obligation for the financial year 2024-25.

The annual report on corporate social responsibility activities containing composition of CSR committee and disclosure as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is attached and marked as **Annexure-II** and forms part of this report.

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

In compliance with the requirements under Section 134(3)(q) of the Companies Act, 2013, and Rule 8(5)(x) of the Companies (Accounts) Rules, 2014, the Company hereby confirms that the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, have been duly complied with during the year under review.

During the year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. Further details are as follow:

a.	Number of complaints of Sexual Harassment received in the year	0
b.	Number of Complaints disposed off during the year	0
c.	Number of cases pending for more than ninety days	0

34) STATEMENT WITH RESPECT TO COMPLIANCE TO THE PROVISIONS OF MATERNITY BENEFITS ACT, 1961

In compliance with Rule 8(5)(xiii) of the Companies (Accounts) Rules, 2014—inserted by the Companies (Accounts) Second Amendment Rules, 2025—the Company hereby confirms that it has complied with the provisions of the Maternity Benefit Act, 1961,to the extent applicable.

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

During the year under review, there were no applications made or proceedings pending in the name of company under the Insolvency and Bankruptcy Code, 2016.

36) DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT DONE ON ONE TIME SETTLEMENT AND THE VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there has been no one-time settlement of loans from the Banks or Financial Institutions. Hence, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

37) ACKNOWLEDGEMENT

Your directors wish to place on record its thanks and gratitude to the shareholders, dealers, customers, Central and State Government Departments, Organizations, Agencies and other business partners for their continued trust and co-operation extended by them. Your directors further take this opportunity to express its sincere appreciation for all the efforts put in by the employees of the Company at all levels in achieving the results and hope that they would continue their sincere and dedicated endeavour towards attainment of better working results during the year.

For & on behalf of the Board
Kanodia Infratech Limited

Sd/-
Vishal Kanodia
(Managing Director)
DIN: 00946204

Sd/-
Saurabh Lohia
(Director)
DIN: 03087080

Date: 12.08.2025
Place: Noida

Annexure -I

Form No. AOC-2

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

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

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

S. No.	Particulars	Details
a)	Name (s) of the Related party & nature of relationship	-
b)	Nature of contracts/arrangements/transaction	-
c)	Duration of the contracts/arrangements/transaction	-
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	-
e)	Justification for entering into such contracts or arrangements or transactions'	-
f)	Date of approval by the Board	-
g)	Amount paid as advances, if any	-
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	-

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

S. No.	Name (s) of the related party & nature of relationship	Nature of contracts/arrangements/transaction	Duration of the contracts/arrangements/transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount Paid as advances, if any
1.	M/s. Kanodia Cement Limited Relationship: Holding Company	• Purchase of Goods • Purchase of PPE • Services received • Common shared services	In ordinary course of business	As mutually agreed by the parties	-	NIL

2.	M/s. Kanodia Cem Private Limited Relationship: Fellow Subsidiary Company	• Sale of goods • Purchases of goods	In ordinary course of business	As mutually agreed by the parties	-	NIL
3.	M/s. Building Paradise Private Limited Relationship: Enterprise where KMP or relative of KMP having significant influence	Purchases of goods	In ordinary course of business	As mutually agreed by the parties	-	NIL
4.	M/s. Kanodia Reality Private Limited Relationship: Enterprise where KMP or relative of KMP having significant influence	Rent Paid	In ordinary course of business	As mutually agreed by the parties	-	NIL
5.	M/s. Kanodia Team Private Limited Relationship: Enterprise where KMP or relative of KMP having significant influence	Services received	In ordinary course of business	As mutually agreed by the parties	-	NIL

For & on behalf of the Board
Kanodia Infratech Limited

Sd/-
Vishal Kanodia
(Managing Director)
DIN: 00946204

Sd/-
Saurabh Lohia
(Director)
DIN: 03087080

Date: 12.08.2025
Place: Noida

Annexure- II

Annual Report on CSR Activities to be included in the Board's Report for Financial Year 2024-2025

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company

The Company has formulated a CSR Policy stated in the link mentioned in the Report pursuant to Section 135 of the Companies Act, 2013 and rules framed thereunder. The Policy is framed for undertaking activities as may be found beneficial for upliftment of the society, environment protection and economic development for the weaker section with preference to local areas and areas near Company's factory sites.

2. Composition of CSR Committee

In align with the provisions of Section 135 of Companies Act, 2013, the Corporate Social Responsibility Committee comprises of the following at the end of financial year:

S. No.	Name of Director(s)	DIN	Designation
1.	Mr. Vishal Kanodia	00946204	Chairman
2.	Mr. Saurabh Lohia	03087080	Member
3.	Mr. Santosh Ramanuj Tiwari	09545839	Member

Changes in the Composition of CSR Committee:

The CSR committee was reconstituted on 20th August, 2024 due to the following changes in the composition of the Board of the company:

- Mr. Manoj Kedia (DIN: 03526814) tendered his resignation and ceased to be the director of the company w.e.f. 20th August, 2024.
- Mr. Santosh Ramanuj Tiwari (DIN: 09545839) was appointed as a Non-Executive Independent Director of the company w.e.f. 20th August, 2024.

Accordingly, the Board of Directors at its meeting held on 20th August, 2024, approved the reconstitution of the CSR Committee.

Meetings of CSR Committee:

During the year under review, the Company held two meetings of the Corporate Social Responsibility Committee viz 22nd May, 2024 and 20th August, 2024.

The details of attendance at the CSR Meeting are given below:

S. No.	Name of Director	Number of Meetings eligible to attend	Number of Meetings attended
1.	Mr. Vishal Kanodia	02	02
2.	Mr. Saurabh Lohia	02	02
3.	Mr. Manoj Kedia	02	02

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

Pursuant of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, impact assessment of CSR project carried out in the financial year 2024-25 was not applicable on Company.

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

S.No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	2024-25	56.58 lakhs	50.36 lakhs

5. Average net profit of the company as per section 135(5): Rs. 4868.07/- Lakhs

6. **(a)** Two percent of average net profit of the company as per section 135(5): Rs. 97.36 Lakhs.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:- N.A.

(c) Amount required to be set off for the financial year, if any: - 50.36 lakhs

(d) Total CSR obligation for the financial year: Rs. 97.36 Lakhs

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

Total Amount Spent for the Financial Year (In Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
47,00,000/-	NA	-	NA	-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project.		Project duration	Amount allocated for the project (in Rs.)	Amount spent in the current financial Year (in Rs.)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
-	-	-	-	-		-		-	-		-	-

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	A) Plantation and prevention of Environment Pollution B) Skill Development of Deprived section of community	Environmental Sustainability Skill development and rural development all over India	Delhi NCR, Bulandshahr, Sikandrabad	Uttar Pradesh and Delhi NCR		47,00,000	Through Implementing Agency	Akashiganga Foundation	CSR00011882

(d) Amount spent in Administrative Overheads- NA

(e) Amount spent on Impact Assessment, if applicable- NA

(f) Total amount spent for the Financial Year - 47,00,000/-

(g) Excess amount for set off, if any-

S. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	97.36 lakhs
(ii)	Total amount spent for the Financial Year	47 lakhs
(iii)	Excess amount spent for the next succeeding three financial year	NIL
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

8. (a) Details of Unspent CSR amount for the preceding three financial years: **Not available**

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
-	-	NIL	NIL	-	NIL	-	NIL

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): NA

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a) Date of creation or acquisition of the capital asset(s): **Not applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset. **Not applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. **Not applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). **Not applicable**

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

For and on Behalf of
M/s. Kanodia Infratech Limited

Sd/-
Vishal Kanodia
(Managing Director)
DIN: 00946204

Sd/-
Saurabh Lohia
Director
DIN: 03087080

Place: Noida
Date: 12.08.2025

MR-3
Secretarial Audit Report
For the financial period ended March 31, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,
KANODIA INFRATECH LIMITED
A-21 Sector -16 Noida,
Uttar Pradesh – 201301
CIN:U74900UP2010PLC039750

We have conducted secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by M/s. **KANODIA INFRATECH LIMITED** (hereinafter referred as 'the **Company**'). The secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Kanodia Infratech Limited'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 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 period ended on March 31, 2025 (commencing from April 1, 2024 to March 31, 2025), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent based on the management representation letter/ confirmation received from the management, in the manner and subject to the reporting made hereinafter. The members are requested to read this report along with our letter annexed to this report as **Annexure – A**.

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial period ended on March 31, 2025 according to the applicable provisions of:

   i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;

   ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (*Not applicable to the Company during the audit period*);

   iii) The Depositories Act, 1996 and the regulations and bye–laws framed thereunder;

   iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (*Not applicable to the Company during the audit period*);

   v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') (*Not applicable to the Company during the audit period*)

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (*Not applicable to the Company during the audit period*);

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (*Not applicable to the Company during the audit period*);

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*Not applicable to the Company during the audit period*);

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (*Not applicable to the Company during the audit period*);

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (*Not applicable to the Company during the audit period*);

f) The Securities and Exchange Board of India (Registrars to an issue and share transfer agents) Regulations, 1993 regarding the Companies Act and dealing with clients to the extent of securities issued; and *(Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Audit period)*

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (*Not applicable to the Company during the audit period*).

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (*Not applicable to the Company during the audit period*);

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

vi) The management has identified and complied with the following laws applicable specifically to the Company:

a) Bureau of Indian Standards Rules, 1987
b) Factories Act, 1948
c) The Legal Metrology Act, 2009
d) Laws relating to prevention and control of Pollution
e) Laws relating to Employees, Contract Labour, , Wages, Gratuity, Provident Fund, Bonus, Compensation, Employees State Insurance etc.

There were certain instances of slight delay payment of Provident fund , Gratuity ,Statutory dues during the year

We have relied upon the representation made by the Company and its officers and compliance reports from the management for systems and mechanism framed by the Company for compliances of other applicable Act, Laws and Regulations to the Company.

ARUN SINGH AND ASSOCIATES
FCS-9730
COP-11764
NEW DELHI
Company Secretaries

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

i) Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to board and general meetings (hereinafter referred as '**Secretarial Standards**'). We noted that the Company is regular in complying with the Secretarial Standards. and

ii) The Listing Agreements entered into by the Company with Stock Exchange(s) (*Not applicable to the Company during the audit period*).

3. During the period under review, to the best of our knowledge and belief and according to the information and explanations given to us, the Company has been regular in compliance with the provisions of the Acts, Rules, Regulations, Secretarial Standards mentioned above.

4. We further report that compliance of applicable financial laws including Direct and Indirect Tax Laws by the Company has not been reviewed in this audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

5. We further report that:

i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, non–Executive Directors and Independent Directors.

ii) Mr. Satyaprakash resigned from the post of Chief financial officer and during the financial year Mr. Devendra Bansal was appointed as Chief Financial Officer

iii) During the Financial year JKVS & Associates were appointed as the company's internal Auditor for F.Y 2024-25

iv) During the year Mr. Santosh Ramanuj Tiwari was appointed as Non- Executive Independent director was appointed

v) Adequate notice is given to all directors to schedule the Board Meetings. Notice of Board meetings was sent at least seven days in advance of the meeting and where any Board Meeting was held on shorter notice the same was conducted in compliance with the Act. A system exists for directors to seek and obtain further information and clarifications on the agenda items before the meetings and for their meaningful participation at the meetings. Decisions of Board/Committee were carried through majority. We are informed that there were no dissenting members' views on any of the matters during the year that were required to be captured and recorded as part of the minutes.

vi) During the year the remuneration for Managing director- Mr. Vishal Kanodia has been revised to Rs. 30,37,500 w.e.f 1st July 2024

vii) During the year company has made the CSR contribution amounting 47 Lakhs for F.Y 2024-25

viii) The company has re-appointed Yogendra & Associates , Cost Accountants as cost auditor of the company for F.Y 2024-25

ix) The Fire NOC of the Company expired on 12.03.2025. The Company has already applied for its renewal, and the application is currently under process.

x) There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

ARUN SINGH AND ASSOCIATES
FCS-5730
CoP-11764
NEW DELHI
Company Secretaries

xi) We further report that during the audit period the Company had no specific actions having bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards, guidelines etc,.

For Arun Singh & Associates
Company Secretaries

Arun Singh Associates
Proprietor
Membership No: F9730
Certificate of Practice No: 11764
Peer Reviewed no. 2487/2022
UDIN: F009730G000961111

Date: 12/08/2025
Place Noida

Arun Singh & Associates
Company Secretaries

Annexure –A to Secretarial Audit Report

To,

The Members,
KANODIA INFRATECH LIMITED
A-21 Sector -16 Noida,
Uttar Pradesh – 201301
CIN:U74900UP2010PLC039750

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

The Secretarial Audit Report is to be read with this letter.

1. The compliance of provisions of all laws, rules, regulations and standards applicable to Kanodia Infratech Limited ('the **Company**') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.

2. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished to us by the Company, along with explanations where so required.

3. 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 followed provide a reasonable basis for the purpose of issue of the Secretarial Audit Report.

4. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.

5. We have obtained the management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

ARUN SINGH AND ASSOCIATES FCS-9730 Cop-11764 NEW DELHI Company Secretaries

6. This 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 Arun Singh & Associates
Company Secretaries

ARUN SINGH AND ASSOCIATES FCS-9730 CoP-11764 NEW DELHI Company Secretaries

Arun Singh Associates
Proprietor
Membership No: F9730
Certificate of Practice No: 11764
UDIN: F009730G000996111

Date: 12/08/2025
Place: Noida

Singhi & Co.
Chartered Accountants

Unit No. 1704, 17th Floor
World Trade Tower (WTT), DND Flyway
Sector - 16, Noida 201 301 (India)
T +91 (0120) 297 0005, 92055 75996
E newdelhi@singhico.com
www.singhico.com

INDEPENDENT AUDITOR'S REPORT

To The Members of Kanodia Infratech Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Kanodia Infratech Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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

Basis for Opinion

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

Emphasis of Matter

(i) We draw attention to note no. 34 of the financial statements regarding a case filed by a customer against the Company for alleged breach of contractual terms which has been disputed by the Company before the Hon'ble High Court of Delhi. Based on the Hon'ble High Court of Delhi instruction matter was referred for arbitration. Arbitrator has held the Company liable to pay principal sum of Rs. 4,983.88

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Lakhs and interest thereon. The Company has challenged the aforesaid arbitration award before the Single Judge bench of the Hon'ble High Court which has been decided partly in the favour of the Company by set aside the award of Rs. 400.00 Lakhs. The Company has further challenged the matter before the Double bench of Hon'ble High Court of Delhi. The Double bench of Hon'ble High Court has granted stay on the operation of the award till the matter is finally disposed off by the Court. The Company has accounted for liability for principal amount aggregating Rs. 4,559.88 Lakhs (including Rs. 94.00 lakhs towards arbitration costs) in earlier years. Principal amount of Rs. 118.00 lakhs and interest of Rs. 10,794.68 lakhs have not been accounted for and shown as contingent liability in the financial statements. The Company's legal counsel has given opinion that there are reasonable probabilities of favorable decision.

Our opinion is not qualified in respect of above matter.

Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Report of the Directors including Annexures, but does not include the financial statements and our auditor's reports thereon.

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

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

Responsibilities of Management for the Financial Statements

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

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accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. A. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows and dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards () specified under Section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to these financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

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

a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements;

b. The Company did not have any material foreseeable losses in long-term contracts including derivative contracts;

c. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company;

d. (i). The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 46B(viii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") during the year, with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

(ii). The management has represented, that, to the best of it's knowledge and belief, as disclosed in the Note 46B(viii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties")during the year, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii). Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause d(i) and d(ii) contain any material misstatement;

e. The Company has not declared/paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

f. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the accounting software and the audit trail feature has not been tampered with.

Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per statutory requirements for records retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the managerial remuneration paid/ provided by the Company for the year ended March 31, 2025 is in accordance with the provisions of section 197 read with Schedule V to the Act;

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 25088926BMJHKA4530

Date: August 12, 2025
Place: Noida (Delhi – NCR)

Annexure A to Independent Auditor's Report of even date to the members of M/s Kanodia Infratech Limited on the Financial Statements as of and for the year ended March 31, 2025 (Referred to in paragraph 1 of our report on other legal and regulatory requirements)

(i) a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b. As represented to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years, which in our opinion, is at reasonable intervals having regard to the size of the Company and nature of its property, plant and equipment. Property, plant and equipment were physically verified during the year. The discrepancies noticed on such physical verification were not material.

c. The title deeds of immovable property appearing in the financial statements are held in the name of the company.

d. On the basis of our examination of records of the Company, the Company has not revalued any of its property, plant and equipment or intangible assets during the year. Therefore, provisions of clause 3(i)(d) of the Order are not applicable to the Company.

e. According to the information and explanations given to us, no proceeding has been initiated or is pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and the rules made thereunder. Therefore, provisions of clause 3(i)(e) of the Order are not applicable to the Company.

(ii) a. According to the information and explanations given to us and records examined by us, the inventories have been physically verified by the management during the year and in our opinion, the frequency of such verification is reasonable and coverage and procedure of such verification as followed by the management are appropriate having regard to the size of the Company and nature of its business. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to the book records.

b. According to the information and explanations given to us and records examined by us, the Company has not been sanctioned any working capital limits from banks or financial institutions in excess of rupees five crores. Therefore, provisions of the clause 3(ii)(b) of the Order are not applicable to the Company.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

(iii) a. Based on the books of account examined by us and according to information and explanation given to us, the Company has granted unsecured loans during the year to the followings:

Particulars (in ₹ Lakhs)	Guarantees	Security	Loans Granted	Advances in nature of Loans
Aggregate amount granted/provided during the year:				
-Subsidiaries	-	-	-	-
-Associates	-	-	-	-
-Joint Ventures	-	-	-	-
-Others#*	-	-	41,131.68	-
Balance outstanding as at balance sheet date in respect of above cases (including opening balances):				
-Subsidiaries	-	-	-	-
-Associates	-	-	-	-
-Joint Ventures	-	-	-	-
-Others#	-	-	13,310.86	-

including Related Parties and Holding Company

* excluding interest accrued

b. In our opinion and according to the information and explanation given to us, the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the Company's interest.

c. The schedule of repayment of principal and payment of interest with respect to loans have been stipulated and repayments of principal and receipts of interest have been regular during the year.

d. Based on the books of account and other relevant records examined by us, there is no overdue amount remaining outstanding for more than ninety days as on the balance sheet date. Therefore, provisions of the clause 3(iii)(d) of the Order are not applicable to the Company.

e. According to the information and explanation given to us and records examined by us, no loans granted by the Company which were due during the year and had been renewed or extended or settled by fresh loans. Therefore, provisions of the clause 3(iii)(e) of the Order are not applicable to the Company.

f. According to the information and explanations given to us and records examined by us, no loans have been granted during the year which was either repayable on demand or without specifying any terms or period of repayment. The Company has not granted any advance in the nature of loan during the year. Therefore, provisions of the clause 3(iii)(f) of the Order are not applicable to the Company.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

(iv) According to information and explanations given to us and based on audit procedures performed by us, the Company has complied with provisions of section 186 of the Companies Act, 2013 with respect to loans granted during the year. No loan or guarantee or security under section 185 and no investment or guarantee and security under section 186 of the Companies Act, 2013 have been given during the year.

(v) The Company has not accepted any deposit or amount which are deemed to be deposits within the meaning of section 73 to 76 of the Companies Act, 2013. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the Company's product i.e. Cement to which the said rules are applicable and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the said records with a view to determine whether they are accurate or complete.

(vii) a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-tax, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax, Cess and other statutory dues, to the extent applicable, have generally been regularly deposited with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.

b. According to the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute except the followings where amount has been quantified:

The Name of Statute	Nature of Dues	Amount (Rs. in Lakhs) #	Period to which the amount related	Forum where matter is pending
Central Excise Act, 1944	Cenvat	6.34	March 2015 to June 2017	Commissioner (Appeals) Customs, Central GST and Central Excise
Income Tax Act, 1961	Income Tax	54.98	AY 2017-18 and AY 2018-19	Income Tax Appellate Tribunal

net of amount paid under protest

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon during the year.

b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or Government or any Government authority.

c. Based on the books of account examined by us, no term loans were obtained during the year. Therefore, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.

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

e. The Company has no subsidiaries, joint ventures or associates. Therefore, the provisions of clause 3(ix)(e) and 3(ix)(f) of the Order are not applicable to the Company.

(x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

(xi) a. Based upon the audit procedures performed and considering the principles of materiality outlined in Standards on Auditing, for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company noticed or reported during the year nor have we been informed of any such case by the management during the course of the audit.

b. According to the information and explanation given to us, no report under subsection (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

c. According to the information and explanations given to us, no whistle blower complaints were received by the Company during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of Clause 3(xii) of the Order are 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 section 177 and 188 of the Companies Act, 2013 where applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

(xiv) a. In our opinion and according to information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered internal audit reports of the Company issued till date for the period under audit.

(xv) According to the information and explanations given to us, in our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

d. Based on the information and explanations provided by the management of the Company, the Group has no CIC as part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has not incurred cash loss in current year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of statutory auditor during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has given funds to a trust for carrying out the CSR activities as specified in the Note 44 to the financial statements. Accordingly, the Company has no unspent amount relating to CSR activities which is required to be transferred to a fund specified in Schedule VII to the Companies Act 2013. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 25088926BMJHKA4530

Date: August 12, 2025
Place: Noida (Delhi – NCR)

Annexure B to Independent Auditor's Report of even date to the members of Kanodia Infratech Limited on the Financial Statements as of and for the year ended on March 31, 2025 (refer to in paragraph 2A(g) of our report on other legal and regulatory requirements)

We have audited the internal financial controls with reference to financial statements of Kanodia Infratech 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 Company's management is responsible for establishing and maintaining internal financial controls with reference to the financial statement based on the internal control over the 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 Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

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

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

Meaning of Internal Financial Controls with reference to financial statements

A Company's Internal Financial Controls with reference to financial statements 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 with reference to financial statements 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 with reference to financial statements

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

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal control with reference to financial statements 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 Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Bimal Kumar Sipani
Partner
Membership No. 088926
UDIN: 25088926BMJHKA4530

Date: August 12, 2025
Place: Noida (Delhi – NCR)

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Balance Sheet as at March 31, 2025
(All amounts in rupees lakhs, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current Assets			
Property, Plant and Equipment	3	8,246.42	8,361.89
Financial Assets			
(i) Loans	4	6,527.10	3,993.90
(ii) Other Financial Assets	5	198.00	198.00
Other Non Current Asset	6	0.52	-
		14,972.04	**12,553.79**
Current Assets			
Inventories	7	796.38	783.90
Financial Assets			
(i) Investments	8	4,311.71	-
(ii) Trade Receivables	9	287.46	335.57
(iii) Cash and Cash Equivalents	10	363.54	46.33
(iv) Bank Balances other than (iii) above	11	335.00	-
(v) Loans	12	6,783.76	9,000.00
(vi) Other Financial Assets	13	1,470.76	1,313.71
Other Current Assets	14	337.39	100.88
		14,686.00	**11,580.39**
Total Assets		**29,658.04**	**24,134.18**
Equity and Liabilities			
Equity			
Equity Share Capital	15	1,412.51	1,412.51
Other Equity	16	20,888.32	14,300.04
		22,300.83	**15,712.55**
Liabilities			
Non- current Liabilities			
Financial Liabilities			
(i) Borrowings	17	-	-
Provisions	18	13.63	6.71
Deferred Tax Liabilities (Net)	19	1,169.55	1,160.85
		1,183.18	**1,167.56**
Current Liabilities			
Financial Liabilities			
(i) Trade Payables	20		
Outstanding dues of Micro Enterprises & Small Enterprises		103.16	6.53
Outstanding dues other than Micro Enterprises & Small Enterprises		1,055.34	1,776.18
(ii) Other Financial Liabilities	21	26.88	35.37
Other Current Liabilities	22	4,920.48	5,053.42
Provisions	23	0.39	0.22
Current Tax Liabilities (Net)	24	67.78	382.35
		6,174.03	**7,254.07**
Total Equity and liabilities		**29,658.04**	**24,134.18**

Material Accounting Policies and other Notes to Financial Statements 1 to 50.
The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
M. No. 088926

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Place: Noida
Date: August 12, 2025

For and on behalf of Board of Directors

Vishal Kanodia

Vishal Kanodia
Managing Director
DIN: 00946204

KANODIA INFRATECH LIMITED

Vaibhav Agarwal
Company Secretary

Saurabh Lohia

Saurabh Lohia
Director
DIN: 03087080

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in rupees lakhs, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Income			
Revenue from Operations	25	29,434.60	27,869.85
Other Income	26	1,523.40	919.02
Total Income (I)		**30,958.00**	**28,788.87**
II. Expenses			
Cost of Materials Consumed	27	18,793.67	17,799.99
Change in Inventories of Work-in-progress	28	(11.61)	84.20
Employee Benefits Expense	29	594.98	524.75
Finance Costs	30	20.61	105.23
Depreciation and Amortization Expenses	31	452.52	449.64
Other Expenses	32	2,289.17	2,308.46
Total Expenses (II)		**22,139.34**	**21,272.27**
III. Profit Before Exceptional Items and Tax (I-II)		**8,818.66**	**7,516.60**
IV. Exceptional Item		-	-
V. Profit before tax (III-IV)		**8,818.66**	**7,516.60**
VI. Tax Expense:			
(1) Current Tax	19		
- Current year		2,223.50	2,104.76
- For earlier years		-	14.86
(2) Deferred Tax Charge/(Credit)	19		
- Current year		8.24	(161.67)
- For earlier years		-	(1.09)
VII. Profit for the year (V-VI)		**6,586.92**	**5,559.74**
VIII. Other Comprehensive Income (OCI)			
(1) Items that will not be reclassified to profit & loss		1.82	1.06
Income Tax relating to above	19	(0.46)	(0.27)
(2) Items that will be reclassified to profit & loss			
IX. Total Comprehensive Income for the year (VII+VIII)		**6,588.28**	**5,560.53**
Earnings Per Equity Share (Per Share Value of Rs. 10 each)	33		
Basic (in Rs.)		**46.63**	**39.36**
Diluted (in Rs.)		**46.63**	**39.36**

Material Accounting Policies and other Notes to Financial Statements 1 to 50.
The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
M. No. 088926

Place: Noida
Date: August 12, 2025

For and on behalf of Board of Directors

Vishal Kanodia

Vishal Kanodia
Managing Director
DIN: 00946204

Vaibhav Agarwal
Company Secretary

Saurabh Lohia

Saurabh Lohia
Director
DIN: 03087080

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Statement of Cash Flows for the year ended March 31, 2025
(All amounts in rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow From Operating Activities		
Profit before Tax as per Statement of Profit & Loss	**8,818.66**	**7,516.60**
I. Adjusted For :		
Depreciation and Amortization Expenses	452.52	449.64
Finance Costs	20.61	105.23
Interest Income	(1,381.73)	(602.57)
Loss on sale of Fixed assets/assets discarded	8.07	-
Bad Debts	-	0.43
Income derived from fair value of a loan	-	(7.97)
Profit on Sale of Investments measured at FVTPL	(34.27)	-
Net Gain on Fair Value of Investments measured at FVTPL	(11.71)	-
Sundry balances written back	(13.81)	(51.68)
Operating Profit Before Working Capital Changes	**7,858.34**	**7,409.68**
II. Adjusted For :		
Trade and Other Receivables	(343.79)	1,987.01
Inventories	(12.48)	76.01
Trade and Other Payables	(743.02)	76.44
Cash Generated from Operation	**6,759.05**	**9,549.14**
Income Taxes Paid	(2,544.46)	(1,500.96)
Net Cash Flow from Operating Activities (A)	**4,214.59**	**8,048.18**
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(347.62)	(54.95)
Sale of Property, Plant and Equipment and Intangible Assets	2.50	-
Interest Received	728.10	193.21
Proceeds from sale of Current Investments	11,934.28	-
Proceeds for purchase of Current Investments	(16,200.00)	-
Movement in Fixed Deposits	(335.00)	-
Loans Given	(41,331.68)	(30,618.74)
Loans Received Back	41,666.18	22,722.02
Net Cash Flow from Investing Activities (B)	**(3,883.24)**	**(7,758.46)**
C. Cash Flow from Financing Activities		
Repayment of Non Current Borrowings	-	(155.00)
Interest Paid	(14.14)	(91.78)
Net Cash Flow from Financing Activities (C)	**(14.14)**	**(246.78)**
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	**317.21**	**42.94**
Cash And Cash Equivalents		
At the beginning of the year	46.33	3.39
At the year end	363.54	46.33

Notes :

a) The above Statement of Cash Flows has been prepared under the "Indirect Method"as set out in Ind AS – 7 "Statement of Cash Flows".

b) Movement of Liabilities covered under Financing Activities as per Ind AS - 7 is given in note no. 43

c) The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
M. No. 088926
Place: Noida
Date: August 12, 2025

For and on behalf of Board of Directors

Vishal Kanodia

Vishal Kanodia
Managing Director
DIN: 00946204

Saurabh Lohia

Saurabh Lohia
Director
DIN: 03087080

Vaibhav Agarwal
Company Secretary

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Statement of Change in Equity for the year ended March 31, 2025
(All amounts in rupees lakhs, unless otherwise stated)

Particulars	Amount
(a) Equity Share Capital as at the beginning and end of the year :	
Balance as at April 01, 2024	1,412.51
Changes in equity share capital due to prior period errors	-
Restated balance as at April 01, 2024	1,412.51
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**1,412.51**
Balance as at April 01, 2023	1,412.51
Changes in equity share capital due to prior period errors	-
Restated balance as at April 01, 2023	1,412.51
Changes in equity share capital during the year	-
Balance as at March 31, 2024	**1,412.51**

(b) Other equity

Particulars	Other Equity	
	Retained earnings	Total
Balance as at April 1, 2024	**14,300.04**	**14,300.04**
Profit for the year	6,586.92	6,586.92
Other Comprehensive Income for the year	1.36	1.36
Total Comprehensive Income for the year	**6,588.28**	**6,588.28**
Balance as at March 31, 2025	**20,888.32**	**20,888.32**
Balance as at April 1, 2023	**8,739.51**	**8,739.51**
Profit for the year	5,559.74	5,559.74
Other Comprehensive Income for the year	0.79	0.79
Total Comprehensive Income for the year	**5,560.53**	**5,560.53**
Balance as at March 31, 2024	**14,300.04**	**14,300.04**

Note: There are no changes in other equity due to prior period errors.

Retained Earnings: Retained earnings are accumulated profits earned by the Company. This reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

The accompanying Notes are an integral part of the Financial Statements.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
M. No. 088926

Place: Noida
Date: August 12, 2025

For and on behalf of Board of Directors

Vishal Kanodia

Vishal Kanodia
Managing Director
DIN: 00946204

Saurabh Lohia

Saurabh Lohia
Director
DIN: 03087080

Vaibhav Agarwal
Company Secretary

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Notes annexed to and forming part of financial statements for the year ended March 31, 2025
(All amounts in rupees lakhs, unless otherwise stated)

1. Reporting Entity

Kanodia Infratech Limited ('the Company') is a public limited company domiciled and incorporated in India. The registered office of the Company is at A-21, Sector-16, Gautam Budha Nagar, Noida, Uttar Pradesh (India) 201301. The Company is principally engaged in the manufacturing of Cement in India.

1.1 Statement of Compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

The Board of Directors approved the Financial Statements for the year ended March 31, 2025 and authorised for issue on August 12, 2025. However, the shareholders of the Company have the power to amend the Financial Statements after the issue.

1.2 Basis of Preparation

The financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies-

- Defined Benefit obligation and plan assets
- Current investments are measured at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest ₹ Lakhs, except when otherwise indicated.

1.3 Functional and presentation currency

These financial statements are presented in Indian National Rupee ('₹'), which is the Company's functional currency. All amounts have been rounded to the nearest ₹ Lakhs, except when otherwise indicated.

1.4 Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values 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 estimates are recognised prospectively and if material, their effects are disclosed in the notes to financial statements.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial

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period/year, is in respect of useful lives of property, plant and equipment and its impairment, valuation of current tax and deferred tax balances, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Useful lives of property, plant and equipment and Intangible Assets
The Company has estimated the useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Impairment
An impairment loss is recognised for the amount by which an asset's or cash-generating unit's carrying amount exceeds its recoverable amount to determine the recoverable amount, management estimates expected future cash flows from each asset or cash generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring 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.

Valuation of current tax and deferred tax balances
The tax jurisdiction for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of current and deferred taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances. The Company reviews the carrying amount of deferred tax balances at the end of each reporting period.

Provisions and contingent liabilities
A provision is recognised 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 Liability may arise from the ordinary course of business in relation to claims against the Company. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events. Contingent liabilities are not recognised 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 judgement 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 assumptions including discount rates, inflation and salary growth. Significant assumptions 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 assumptions based on previous experience and third-party actuarial advice.

2. Summary of material accounting policies
The material 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.

a) **Operating cycle and current versus non-current classification**
Based on the nature of goods manufactured and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of assets and liabilities.

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.
An asset is classified as current when it is:

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

All the other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

b) **Property, plant, and equipment**

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Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment recognised as at 1st April, 2022 measured as per the previous Generally Accepted Accounting Principles (GAAP). 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 capitalised. Borrowing costs directly attributable to the acquisition, construction of qualifying assets is capitalised as part of the cost of such assets up to the date when substantially all the activities necessary to prepare the qualifying asset ready for its intended use are completed.

An item of property, plant and equipment is recognised 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 recognised in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.
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 recognised in the statement of profit and loss.

c) **Intangible assets**
Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of intangible assets recognised as at 1st April, 2022 measured as per the previous Generally Accepted Accounting Principles (GAAP). Intangible assets subsequently purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.
The gain or loss arising on disposal of an item of intangible asset is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the statement of profit and loss.

d) **Capital work-in-progress**
Capital work-in-progress representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

e) **Depreciation and amortisation of property, plant and equipment and intangible assets**

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Depreciation is calculated on Straight Line Method using the rates arrived at based on the estimated useful lives given in Schedule II of the Companies Act, 2013 other than following Property, Plant and Equipment whose life has been estimated based on technical evaluation.

Plant and Machinery
Cement Grinding Unit - 25 Years

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, are revised. Assets value up to ₹5,000 are fully depreciated in the period/year of acquisition.
Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

f) **Borrowing and Borrowing Costs**
Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in Statement of profit and loss over the period of the borrowings using the effective interest method. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a borrowings that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss as other gains/(losses). Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.
Borrowing costs directly attributable to the acquisition, construction of qualifying assets is capitalised as part of the cost of such assets up to the date when substantially all the activities necessary to prepare the qualifying asset ready for its intended use are completed. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.
Ancillary costs incurred in connection with the arrangement of borrowings are adjusted with the proceeds of the borrowings.

g) **Impairment of non-financial assets**
The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.
In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate

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valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.
Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.
For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior period/years.

h) **Inventories**
Inventories are valued as follows:

Raw materials and stores and spares - Lower of cost and net realisable value. Cost is determined on a First In First Out (FIFO) basis which includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Materials and other items held for use in the production of inventories are not written down below costs, if finished goods in which they will be incorporated are expected to be sold at or above cost.
Work-in-progress and finished goods - Lower of cost and net realisable value. Cost includes direct materials, labour and a proportion of manufacturing overheads.
Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and to make the sale.
Provision for obsolete/ old inventories is made, wherever required.

i) **Revenue Recognition**
The Company recognizes revenue when it satisfies a performance obligation in accordance with the provisions of contract with the customers. This is achieved when;

- effective control of goods along with significant risks and rewards of ownership has been transferred to customers;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue represents net value of goods sold to customers after deducting for certain incentives including, but not limited to discounts, volume rebates, etc. For incentives offered to customers, the Company makes estimates related customer performance and sales volume to determine the total amounts earned and to be recorded as deductions. The estimate is made in such a manner, which ensures that it is highly probable that a significant reversal in the amount of

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cumulative revenue recognised will not occur. The actual amounts may differ from these estimates and are accounted for prospectively.
Revenue is net of Goods and Service Tax. No element of significant financing is present as the sales are made with a credit term, which is consistent with market practice.
Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.
Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

j) **Foreign currencies**

The Company's financial statements are presented in Indian Rupees, which is also its functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition.
Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rate of exchange at the reporting date.
Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

k) **Income Taxes**

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.
Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.
Current tax assets are offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

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Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

l) **Employee benefit**

Short-term benefits

Short-term employee benefits are expensed in the period/year in which the related services are provided. A liability is recognised 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.

Defined contribution plans

Retirement benefit in the form of provident fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Defined benefits plans

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. Gratuity is a defined benefit obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method at each reporting date. In respect of post-retirement benefit re-measurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to statement of profit or loss in subsequent periods.

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Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

Other long-term benefits

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet date. Actuarial gains/ losses on the compensated absences are immediately taken to the statement of profit and loss and are not deferred. The obligation is measured on the basis of independent actuarial valuation using project unit credit method at each reporting date.

m) **Provisions, contingent liabilities and contingent assets**

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in other notes to financial statements.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

n) **Earnings per share**

Basic earnings per equity share is computed by dividing net profit or loss for the period/year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period/year. The weighted average number of equity

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shares outstanding during the period/year and for all periods presented is adjusted for events, such as bonus shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

o) **Cash and cash equivalents**

Cash and cash equivalent comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

p) **Fair value measurement**

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one period/year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

q) **Government grant**

Grants from the Government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants related to income under State Investment Promotion Scheme linked with Goods & Services Tax (GST) payment, are recognised in the Statement of Profit and Loss on the event they become receivable.

Government grants that compensate the Company for expenses incurred are recognised in the Statement of Profit and Loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

r) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The chief operating decision maker regularly monitors and

reviews the operating result of the Company in a single operating segment and geographical segment.

s) **Financial instruments**

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost**

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 amortised cost using the effective interest rate (EIR) method.

ii. **Financial assets at fair value through Profit & Loss (FVTPL)**

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition.

The Company's trade receivables do not contain a significant financing component and as per simplified approach, loss allowances on trade receivables are measured using provision matrix at an amount equal to lifetime expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in the Statement of Profit and Loss.

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De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

t) **Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards, but not yet effective as of March 31, 2025.

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KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Notes annexed to and forming part of the financial statements for the year period ended March 31, 2025
(All amounts in rupees lakhs, unless otherwise stated)

Note 3- Property, Plant & Equipment and Intangible Assets

Particulars	Property, Plant & Equipment								Intangible Assets
	Land (Freehold)	Buildings	Plant & Machinery	Furniture & Fittings	Motor Vehicles	Computer & Data processing Units	Electrical Installations & Equipments	Total	Computer Software
Cost									
As at April 1, 2023	**513.83**	**1,515.22**	**6,946.52**	**26.86**	**16.24**	**3.99**	**185.65**	**9,208.31**	**0.04**
Additions	-	-	54.95	-	-	-	-	54.95	-
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**513.83**	**1,515.22**	**7,001.47**	**26.86**	**16.24**	**3.99**	**185.65**	**9,263.26**	**0.04**
Additions	-	-	347.62	-	-	-	-	347.62	-
Disposals	-	0.02	5.62	3.19	7.89	0.35	4.12	21.19	0.04
As at March 31, 2025	**513.83**	**1,515.20**	**7,343.47**	**23.67**	**8.35**	**3.64**	**181.53**	**9,589.69**	**-**
Accumulated Depreciation									
As at April 1, 2023	-	**63.73**	**337.11**	**4.05**	**9.04**	**1.06**	**36.74**	**451.73**	**0.04**
Depreciation & Amortization	-	65.30	339.93	4.05	2.43	1.19	36.74	449.64	
Disposals	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	**129.03**	**677.04**	**8.10**	**11.47**	**2.25**	**73.48**	**901.37**	**0.04**
Depreciation & Amortization	-	68.55	338.89	4.60	0.60	0.98	38.91	452.53	-
Disposals	-	-	1.18	1.49	5.34	0.07	2.55	10.63	0.04
As at March 31, 2025	-	**197.58**	**1,014.75**	**11.21**	**6.73**	**3.16**	**109.84**	**1,343.27**	**-**
Net Carrying Value									
Net Carrying Value as at March 31, 2024	**513.83**	**1,386.19**	**6,324.43**	**18.76**	**4.77**	**1.74**	**112.17**	**8,361.89**	**-**
Net Carrying Value as at March 31, 2025	**513.83**	**1,317.62**	**6,328.72**	**12.46**	**1.62**	**0.48**	**71.69**	**8,246.42**	**-**

Note :
(i) There were no revaluation carried out by the company during the period and year reported above.
(ii) All the title deeds of immovable properties are held in the name of the Company.

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Notes annexed to and forming part of financial statements for the year ended March 31, 2025
(All amounts in rupees lakhs, unless otherwise stated)

	Particulars	As At March 31, 2025	As At March 31, 2024
4	**Loans**		
	(Unsecured, Considered Good Unless Stated Otherwise)		
	- To Holding Company #	-	3,993.90
	- To other related parties #	6,527.10	-
		6,527.10	**3,993.90**

For detail of loans to related parties, Refer note no. 37, Related Party Transactions.

a. including interest accrued ₹ 319.85 lakhs (Previous year-Nil).

b. No Loans or other receivables are due from directors or other officers of the company either severally or jointly with any other person. However, loans are due from companies in which director is a director or member.

5	**Other Non Current Financial Assets**		
	(Unsecured, Considered Good Unless Stated Otherwise)		
	Security Deposits		
	- With Others	198.00	198.00
		198.00	**198.00**
6	**Other Non-Current Assets**		
	Deposits with Government Departments (under Protest)	0.52	-
		0.52	**-**
7	**Inventories**		
	(Valued at Lower of Cost and Net Realisable Value)		
	Raw Materials	617.96	725.16
	Work -in-Progress	42.92	31.31
	Stores and Spares	135.50	27.43
		796.38	**783.90**

Raw Material includes Stock in Transit as at March 31, 2025 of Rs.49.81 lakhs (as at March 31, 2024 Nil)
Stores & Spares includes Stock in Transit as at March 31, 2025 of Rs.47.72 lakhs (as at March 31, 2024 Nil)

8	**Current Investments (valued at fair value through profit & loss)**		
	Investments in Debt Funds (Unquoted)		
	3,32,529.76 Units (as at March 31, 2024: Nil) of Rs. 10/- each of Mirae Asset Ultra Short Duration Fund - Direct Plan Growth	4,311.71	-
		4,311.71	**-**
	Aggregate Cost of Un-Quoted Investment	4,300.00	-
9	**Trade Receivables**		
	Unsecured		
	Considered Good	287.46	335.57
		287.46	**335.57**

a. Trade Receivables Ageing

As at March 31, 2025

Particulars	Outstanding for following periods from transaction date					
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Undisputed						
- Considered good	287.46	-	-	-	-	287.46
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total	**287.46**	-	-	-	-	**287.46**

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

KANODIA INFRATECH LIMITED

Particulars	As At March 31, 2025	As At March 31, 2024

As at March 31, 2024

Particulars	Outstanding for following periods from transaction date					
	Less than 6 months	6 months - 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Undisputed						
- Considered good	335.57	-	-	-	-	335.57
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Disputed						
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
Total	**335.57**	-	-	-	-	**335.57**

10 Cash and Cash Equivalents

Cash on Hand	9.68	40.72
Balance with Banks		
- In Current Accounts	353.86	5.61
	363.54	**46.33**

11 Other Bank Balances

Deposits with remaining maturity of less than twelve months held as margin money against Overdraft Facility from a bank	335.00	-
	335.00	-

12 Loans

(Unsecured, Considered Good Unless Stated Otherwise)		
- To Holding Company #	6,783.76	9,000.00
	6,783.76	9,000.00

a. # For detail of loans to related parties, refer Note No. 37, Related Party Transactions.

b. including interest accrued ₹ 720.48 lakhs (as at March 31, 2024: ₹ 388.87 lakhs).

c. No Loans or other receivables are due from directors or other officers of the company either severally or jointly with any other person. However, loans are due from company in which director is a director or member.

13 Other Financial Assets

(Unsecured, Considered Good Unless Stated Otherwise)		
Accrued Interest	12.20	10.02
Advance against Investment	400.00	-
Other Receivables*	74.51	81.46
Government subsidy receivable	984.05	1,222.23
	1,470.76	**1,313.71**

*Including Rs.3.00 lakhs (as at March 31, 2024: Rs. Nil) expenses incurred by the Company towards proposed Initial Public Offering (IPO) of its equity shares of the Holding Company, which shall be reimbursed by the Selling Shareholders of the holding company.

14 Other Current Assets

Prepaid Expenses	7.57	3.07
Vendor Advances		
- Considered Goods#	264.63	72.94
Tax Recoverable/adjustable	65.19	24.87
	337.39	**100.88**

a. # For detail of advances to related parties, Refer note no. 37.

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KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
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(All amounts in rupees lakhs, unless otherwise stated)

	Particulars	As At March 31, 2025	As At March 31, 2024
15	**Equity Share Capital**		
	Authorised		
	Number of equity shares	2,03,56,070	2,03,56,070
	Face Value (in ₹)	10	10
	Authorised Equity share capital	2,035.61	2,035.61
	Issued, Subscribed and Fully Paid up		
	Number of equity shares	1,41,25,070	1,41,25,070
	Face Value (in ₹)	10	10
	Paid up share capital	1,412.51	1,412.51

a. **Rights, preferences and restrictions attached with Equity Shares**

The Company has only one class of equity shares and each holder of equity shares is entitled to one vote per share. The dividend except interim dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b. **Reconciliation of number of shares outstanding at the beginning and end of the year :**

	For the year ended March 31, 2025	For the year ended March 31, 2024
Number of shares at the beginning of the year	1,41,25,070	1,41,25,070
Add : Changes during the year	-	-
Number of shares at the end of the year	**1,41,25,070**	**1,41,25,070**

c. **Shareholdings of Promoters**

As at March 31, 2025

S. No.	Promoter Name	Numbers of Shares	% of Holding	% Change during the year
i)	Kanodia Cement Limited	1,41,25,070	100%	0%

As at March 31, 2024

S. No.	Promoter Name	Numbers of Shares	% of Holding
i)	Kanodia Cement Limited	1,41,25,070	100%

d. **List of shareholders holding more than 5% of the Equity Share Capital of the Company (In numbers) (as per shareholders' register maintained by the Company)**

As at March 31, 2025

S. No.	Promoter Name	Numbers of Shares	% of Holding
i)	Kanodia Cement Limited	1,41,25,070	100%

As at March 31, 2024

S. No.	Promoter Name	Numbers of Shares	% of Holding
i)	Kanodia Cement Limited	1,41,25,070	100%

e. **Bonus, buy back, cancellation and issue of shares**

In preceeding five years, there was no issue of bonus shares, buy back of shares, cancellation of shares and issue of shares for other than cash consideration.

16	**Other Equity**		
	Retained Earnings	20,888.32	14,300.04
		20,888.32	**14,300.04**
	Retained earnings		
	Balance at the beginning of the year	14,300.04	8,739.51
	Profit for the year	6,588.28	5,560.53
	Closing Balance	**20,888.32**	**14,300.04**

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KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
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(All amounts in rupees lakhs, unless otherwise stated)

	Particulars	As At March 31, 2025	As At March 31, 2024
17	**Borrowings**		
	Unsecured		
	Rupee Term Loan		
	- From a Company	-	-
		-	-
a.	**Movement of Loan: -**		
	Opening Balance	-	143.19
	Fair Value adjustment	-	-
	Fair value at initial recognition	-	-
	Unwinding of Financial Liability	-	11.81
	Repayment of Loan	-	155.00
	Closing Balance	-	-
18	**Provisions (Non Current)**		
	Employees Benefits		
	- Gratuity	12.43	5.76
	- Leave Encashment	1.20	0.95
		13.63	**6.71**

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(All amounts in rupees lakhs, unless otherwise stated)

19 Deferred tax liabilities (net)

A. Movement in deferred tax balances

Particulars	As at March 31, 2024	Recognized in P&L	Recognized in OCI	As at March 31, 2025
Deferred Tax Assets				
Unearned Income derived from Fair value of loan	-	-	-	-
Expense to be claimed in subsequent years	-	-	-	-
Expenses deductible on payment basis	8.40	(4.27)	(0.46)	3.67
Sub- Total (a)	**8.40**	**(4.27)**	**(0.46)**	**3.67**
Deferred Tax Liabilities				
Property, plant and equipment & Intangible assets	1,169.25	1.02	-	1,170.27
Fair Valuation of Current Investment	-	2.95	-	2.95
Reversal of Deferred tax liability related to previous year Income offered for tax in curent year	-	-	-	-
Borrowings	-	-	-	-
Sub- Total (b)	**1,169.25**	**3.97**	**-**	**1,173.22**
Net Deferred Tax Liability (b)-(a)	**1,160.85**	**8.24**	**0.46**	**1,169.55**

Particulars	As at March 31, 2023	Recognized in P&L	Recognized in OCI	As at March 31, 2024
Deferred Tax Assets				
Unearned Income derived from Fair value of loan	2.01	(2.01)	-	-
Expense to be claimed in subsequent years	27.28	(27.28)	-	-
Expenses deductible on payment basis	5.10	3.57	(0.27)	8.40
Sub- Total (a)	**34.39**	**(25.72)**	**(0.27)**	**8.40**
Deferred Tax Liabilities				
Property, plant and equipment & Intangible assets	1,154.27	14.98	-	1,169.25
Reversal of Deferred tax liability related to previous year Income offered for tax in curent year	200.49	(200.49)	-	-
Borrowings	2.97	(2.97)	-	-
Sub- Total (b)	**1,357.73**	**(188.48)**	**-**	**1,169.25**
Net Deferred Tax Liability (b)-(a)	**1,323.34**	**(162.76)**	**0.27**	**1,160.85**

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Kanodia Infratech Limited
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(All amounts in rupees lakhs, unless otherwise stated)

B. Amounts recognised in the Statement of Profit and Loss

Particulars	For the year March 31, 2025	For the year ended March 31, 2024
Current tax expense		
Current year	2,223.50	2,104.76
Income tax for earlier year	-	14.86
	2,223.50	**2,119.62**
Deferred Tax Charge/(Credit)		
Origination and reversal of temporary differences	8.24	(161.67)
Origination and reversal of temporary differences for earlier years	-	(1.09)
	8.24	**(162.76)**
Total Tax Expense	**2,231.74**	**1,956.86**

C. Amount recognised in Other Comprehensive Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred Tax Charge/(Credit)		
Remeasurements of defined benefit obligation	0.46	0.27
	0.46	**0.27**

D. Reconciliation of effective tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting profit before tax	**8,818.66**	**7,516.60**
Tax using the Company's domestic tax rate @ 25.168%	2,219.48	1,891.78
Tax effect of:		
Non-deductible expenses	15.24	51.22
Changes in estimates related to prior years	-	13.77
Others	(2.99)	0.09
	2,231.74	**1,956.86**

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KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Notes annexed to and forming part of financial statements for the year ended March 31, 2025
(All amounts in rupees lakhs, unless otherwise stated)

Particulars	As At March 31, 2025	As At March 31, 2024
20 Trade Payables		
Outstanding dues of Micro Enterprises and Small Enterprises	103.16	6.53
Outstanding dues other than Micro Enterprises and Small Enterprises to others	1,055.34	1,776.18
	1,158.50	**1,782.71**

a. Based on the information available, as identified by the management there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Principal amount remaining unpaid to any supplier	103.16	6.53
(b) Interest due on the principal remaining unpaid to any supplier	0.08	1.38
(c) Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day.	0.48	0.21
(d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	0.26
(e) The amount of interest accrued and remaining unpaid during the accounting year.	1.24	1.64
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	1.24	1.64

b. For details of payables to related parties, Refer note no. 37.

c. Trade Payables ageing.

As at March 31, 2025

Particulars	Outstanding for following periods from transaction date					
	Unbilled	Less than 1 year	1- 2 year	2- 3 year	More than 3 years	Total
Micro and small enterprises	10.98	92.18	-	-	-	103.16
Other than micro and small enterprises	254.76	800.58	-	-	-	1,055.34
Disputed Dues- Micro and small enterprises	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	**265.74**	**892.76**	**-**	**-**	**-**	**1,158.50**

As at March 31, 2024

Particulars	Outstanding for following periods from transaction date					
	Unbilled	Less than 1 year	1- 2 year	2- 3 year	More than 3 years	Total
Micro and small enterprises	0.74	5.79	-	-	-	6.53
Other than micro and small enterprises	855.97	919.93	0.28	-	-	1,776.18
Disputed Dues- Micro and small enterprises	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	**856.71**	**925.72**	**0.28**	**-**	**-**	**1,782.71**

21 Other Financial Liabilities		
Employee emoluments	26.88	35.37
	26.88	**35.37**
22 Other Current Liabilities		
Statutory Dues	359.36	491.90
Liability under Suit*	4,559.88	4,559.88
Interest payable on Delay Payment of MSME Dues	1.24	1.64
	4,920.48	**5,053.42**

* Refer note no. 34 and 48.

23 Provisions (Current)		
Employees benefits		
- Gratuity	0.29	0.11
- Leave Encashment	0.10	0.11
	0.39	**0.22**
24 Current Tax Liabilities (Net)		
Provision for Income Tax (Net of Advance tax, TDS receivables and TCS receivables)	67.78	382.35
	67.78	**382.35**

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Kanodia Infratech Limited
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(All amounts in rupees lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
25 Revenue from Operations		
Sales of Products		
Cement	26,235.67	25,150.41
Other operating revenue		
Government Grant (Refer note (f) below)	3,198.93	2,719.44
	29,434.60	**27,869.85**

a. For details of transactions with related parties, Refer note no. 37.

b. **Reconciliation of contract price vis a vis revenue recognised in the statement of profit and loss is as follows:**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract Price		
(i) Sales of goods	26,235.67	25,150.41
(ii) other operating revenue	3,198.93	2,719.44
Adjustments:		
Discount/rebate/ Sales incentives allowed	-	-
Revenue recognised in the Statement of Profit and Loss	**29,434.60**	**27,869.85**

c. The above revenues have been recognised at point of time.

d. Payment terms with customers generally 10 days from the completion of performance obligation. Considering the same, the Company elects to use practical expedient as given in IND AS 115 "Revenue from contracts with customers", hence there are no significant financing component in any transaction with the customers.

e. For contract assets and balances Refer note no. 9.

f. Accrued for the GST Refund claim under Industrial incentive scheme of State Government of Bihar.

26 Other Income		
Interest Income		
- on Loan given to Holding Company	800.53	570.71
- on Loan given to Others	553.39	-
- on Fixed Deposit	14.44	-
- on Security deposits with others	13.37	21.36
- on Income Tax Refund	-	10.50
Bad debts Recovered	60.00	254.00
Profit on Sale of Investments measured at FVTPL	34.27	-
Net Gain on Fair Value of Investments measured at FVTPL	11.71	-
Income derived from fair value of a loan	-	7.97
Sundry balances written back	13.81	51.68
Miscellaneous Income	21.88	2.80
	1,523.40	**919.02**
27 Cost of Materials Consumed		
Raw Materials Consumed	18,793.67	17,799.99
	18,793.67	**17,799.99**
28 Change in Inventories of Work-in-progress		
Opening Inventory		
Work-in-Progress	31.31	115.51
	31.31	**115.51**
Less: Closing Inventory		
Work-in-Progress	42.92	31.31
	42.92	**31.31**
	(11.61)	84.20
(Increase)/ Decrease in Inventories of Work-in-progress	**(11.61)**	**84.20**

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Kanodia Infratech Limited
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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
29 Employee Benefits Expense		
Salary, Wages, Bonus etc.	576.05	516.75
Contribution to provident fund	6.99	5.09
Gratuity expense	5.48	2.74
Staff Welfare Expenses	6.46	0.17
	594.98	**524.75**
30 Finance Costs		
Interest on statutory dues	18.59	93.42
Interest on Bank Overdraft	2.02	-
Unwinding of Financial Liability	-	11.81
	20.61	**105.23**
31 Depreciation and Amortization Expenses		
Depreciation on Property, Plant and Equipment (Refer Note 3)	452.52	449.64
	452.52	**449.64**
32 Other Expenses		
Stores and Spare Parts Consumed	286.32	452.37
Power and fuel	1,607.53	1,338.71
Repairs and Maintenance:		
- Plant & Machinery	47.80	22.14
- Others	2.83	2.27
Rent	5.00	12.00
Rates & Taxes	29.79	22.37
Insurance	2.22	1.03
Legal and professional	140.39	269.88
Director's Sitting Fees	0.30	-
Auditors Remuneration*	15.55	7.00
CSR Expenses (Refer note no. 44)	47.00	110.00
Bad Debts	-	0.43
Security Expenses	32.12	26.27
Loss on sale of Fixed assets/assets discarded	8.07	-
Miscellaneous	64.25	43.99
	2,289.17	**2,308.46**

* For Payment to Statutory Auditor, Refer note no. 40.

33 Earning per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic EPS computations:

Profit/(Loss) attributable to equity holders of the Company	6,586.92	5,559.74
Weighted average number of equity shares outstanding at the beginning of the year	**1,41,25,070**	**1,41,25,070**
Add: Issued during the year	-	-
Weighted average number of equity shares outstanding at the end of the year	**1,41,25,070**	**1,41,25,070**
EPS - Basic and Diluted (Per share in Rs.)	46.63	39.36

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Particulars	As at March 31, 2025	As at March 31, 2024
34 Contingent liabilities and commitments as identified by the Company		
A. Contingent liabilities (not provided for) in respect of:		
a. Dispute regarding excise cenvat credit	6.86	6.86
b. Dispute regarding Income Tax	54.98	-
c. Claim by a customer disputed by the company		
- Principle amount	118.00	118.00
- interest thereon	10,794.68	8,199.15

A customer has filed a case against the Company for alleged breach of contractual terms which has been disputed by the Company before the Hon'ble High Court of Delhi. Based on the Hon'ble High Court of Delhi's instruction matter was referred for arbitration. Arbitration award was passed on 09.03.2021 and the Company was held liable to pay principal sum of ₹ 4983.88 Lakhs and interest thereon @ 18% p.a. The Company has challenged the aforesaid award before the Single Judge bench of the Hon'ble High Court of Delhi, which has been decided partly in the favour of the Company by set aside the award of ₹ 400 Lakhs on 08.11.2021. The Company has further challenged aforesaid arbitration award before the Double bench of Hon'ble High Court of Delhi. The Double bench of Hon'ble High Court has granted stay on the operation of the Award till the matter is finally disposed off by the Court.
Based on the opinion received by the Company, there are high probabilities of favourable decision. However, as an abandunt caution, the Company has accounted for liability for principle amount aggregating ₹ 4,559.88 Lakhs (including ₹ 94 lakhs arbitration costs) in earlier years. However, principle amount ₹ 118 lakhs and interest ₹ 10,794.68 lakhs till March 31, 2025 will be accounted, if required, at the time of final order by the Hon'ble High Court of Delhi.

Note: - The Company does not expect the outcome of these proceeding to have a materially adverse effect on its financial position. The Company does not expects any payment in respect of the above contingent liabilities.

B. Capital commitments	-	-

35 Details of Unsecured Loans(For business purpose) given under section 186(4) of the Companies Act, 2013

Name	Terms of repayments	ROI	Outstanding as at*		Maximum Amount Outstanding during the year ended*		Transactions For the year ended	
			March 31,2025	March 31,2024	March 31,2025	March 31,2024	March 31,2025	March 31,2024
Sunup Build Private Limited^	Terms of repayments is payable within 5 years	11%	5,573.60	-	5,573.60	-	5,753.75	-
Sunup Infra Reality Pvt Ltd^	Terms of repayments is payable within 5 years	11%	773.50	-	773.50	-	773.50	-
Kanodia Hi-Tech Pvt Ltd^	Terms of repayments is payable within 5 years	11%	180.00	-	180.00	-	235.00	-
Big Bull Infrabuild Pvt Ltd^	Terms of repayments is payable within 5 years	11%	-	-	2,000.00	-	2,000.00	-
M/s Kanodia Reality Pvt. Ltd.^ (Formerly known as Sapnasudhansh Infosystem Pvt. Ltd.)	Terms of repayments is payable within 5 years	11%	-	-	1,722.75	-	2,515.47	-
Sunup Homes LLP	Terms of repayments is payable within 5 years	11%	-	-	500.15	-	500.15	-
Hygiene Plus Ltd (known as Hygiene Plus Pvt Ltd)	Terms of repayments is payable within 5 years	11%	-	-	129.18	-	181.59	-
Midpoint Commodeal Pvt Ltd	Terms of repayments is payable within 5 years	11%	-	-	5,579.68	-	6,364.15	-
Kanodia Cement Limited (Holding Company)	Rs. 9,000.00 lakhs is payable within 1 year and rest is payable within 5 years	8.25%	6,783.76	12,993.90	15,837.91	12,993.90	23,008.07	30,610.78
Kanodia Cem Private Limited (fellow subsidiary)	Terms of repayments is payable within 5 years	8.25%	-	-	-	1,683.04	-	7.97

*Interest is included in above balances.

^ Guaranteed by Mr. Gautam Kanodia, Promotor and Shareholder of the respective companies.

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KANODIA INFRATECH LIMITED

36 Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

(i) Defined Contribution Plans:

The Company makes contributions, determined as a specified percentage of employee's salaries, in respect of qualifying employees towards Provident Fund which is a defined contribution plan. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognised as an expense towards such contribution to Provident Fund for the year is included in "Employee benefits expense".

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contribution to Provident Funds	6.99	5.09

(ii) Defined Benefit Plan:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service, upto a maximum limit of ₹ 20 lakhs. The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligation and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The following tables summaries the components of net benefit expense recognised in the Profit and Loss Statement and the funded status and amounts recognised in the balance sheet for the plan (based on Actuarial Valuation) : -

A. Movement in net defined

The following table shows a reconciliation from the opening balances to the closing balances for net defined benefit (asset)/liability and its components:

Particulars	March 31, 2025			March 31, 2024		
	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability	Defined benefit obligation	Fair value of plan assets	Net defined benefit (asset)/ liability
Opening Balance	5.87	-	5.87	4.32	12.56	(8.24)
Included in profit & loss					-	
Current service cost	5.06	-	5.06	2.41	-	2.41
Interest cost / (income)	0.42	-	0.42	0.33	-	0.33
Past Service Cost including curtailment Gains/(Losses)	-	-	-	-	-	-
	5.48	-	5.48	2.74	-	2.74
Included in OCI						
Remeasurements loss / (gain)						
Actuarial loss / (gain) arising from:						
- demographic assumptions	-	-	-	-	-	-
- financial assumptions	0.61	-	0.61	0.19	-	0.19
- experience adjustment	(2.43)	-	(2.43)	(1.25)	-	(1.25)
- on plan assets			-	-	-	-
	(1.82)	-	(1.82)	(1.06)	-	(1.06)
Other						
Contributions paid by the employer	-		-	-	-	-
Liability Transfer in/(out)	3.62		3.62	-		-
Benefits paid	(0.43)	-	(0.43)	(0.13)	-	(0.13)
Actual Return on Plan Assets	-	-	-	-	-	-
Asset Transfer In/ (Out)		-	-		(12.56)	12.56
	3.19	-	3.19	(0.13)	(12.56)	12.43
Closing Balance	12.72	-	12.72	5.87	-	5.87

B. Plan assets

Particulars	March 31, 2025	March 31, 2024
Fund managed by insurer	0%	0%
	0%	0%

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KANODIA INFRATECH LIMITED

C. Actuarial assumptions

The Principal actuarial assumptions considered in the valuation were :

Economic Assumptions :The discount rate and salary increase rate are the key financial assumptions and should be considered together; it is the difference or 'gap' between these rates which is more important than the individual rates in isolation.

Discount Rate : The discounting rate is based on the gross redemption yield on medium to long term risk free investments. The term of the risk free investments has to be consistent with the estimated term of benefit obligations.

Salary Escalation Rate : The salary escalation rate usually consists of at least three components, viz. regular increments, price inflation and promotional increases. In addition to this any commitments by the management regarding future salary increases and the Company's philosophy towards employee remuneration are also to be taken into account. Again, a long-term view as to the trend in salary escalation rates has to be taken rather than guided by the escalation rates experienced in the immediate past, if they have been influenced by unusual factors.

Attrition Rate / Withdrawal Rate : Past experience indicates the current level of attrition. The assumption may incorporate the company's policy towards retention of employees, historical data & industry outlook.

Mortality Rate : Mortality Table (IALM) 2012-2014, as issued by Institute of Actuaries of India, for the valuation.

	March 31, 2025	March 31, 2024
Discount rate	6.80% p.a.	7.21% p.a.
Expected rate of future salary increase	8.00% p.a.	8.00% p.a.
Expected rates of return on any plan assets	N.A.	N.A.
Average remaining working life of the employees(years)	22.09 years	24.55 years
Mortality	100% of IALM 2012-14	100% of IALM 2012-14

Assumptions regarding future mortality have been based on published statistics and mortality tables.

The estimates of the future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

The company expects to pay Rs. 6.32 lakhs (March 31, 2024: Rs. 3.03 Lakhs) in contribution to its defined benefit plans in the next year.

D. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(0.74)	0.81	(0.35)	0.38
Expected rate of future salary increase (1% movement)	1.65	(1.42)	0.79	(0.67)
Expected rate of withdrawal	(1.40)	2.13	(0.65)	0.94

Sensitivity due to mortality is insignificant, hence ignored. Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

E. Description of Risk Exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follow -

A) Risk to the beneficiary - The greatest risk to the beneficiary is that there may be insufficient funds available to provide the promised benefits. This may be due to:
- Insufficient funds being set aside (i.e., underfunding)
- The insolvency of the employer
- Investments that are not appropriately matched to the liabilities
- Or a combination of these factors

B) Parameter risk – Actuarial valuation is done basis some assumptions like salary inflation, discount rate and withdrawal assumptions. In case the actual experience varies from the assumptions, fund may be insufficient to pay off the liabilities.

For example: the plan's liability is calculated with salary inflation assumption of 5% per annum. However, Company's actual practice is to provide increment of 10% per annum. This will result into underfunding.

Similarly, reduction in discount rate in subsequent future years can increase the plan's liability. Further, actual withdrawals may be lower or higher than what was assumed in the valuation, may also impact the plan's liability.

C) Risk of illiquid Assets - Another risk is that the funds, although sufficient, are not available when they are required to finance the benefits. This may be due to assets being locked for a longer period or in illiquid assets.

D) Risk of Benefit Change/ Regulatory Risk - There may be a risk that the benefit promised is changed or is changeable within the terms of the contract. For example, the regulator may increase the benefits payable under defined benefit plans.

E) Asset liability mismatching risk - ALM risk arises due to a mismatch between assets and liabilities either due to liquidity, or changes in interest rates, or due to different duration.

For example: The liability duration is 10 years, while assets are locked in 5-year G-sec securities. After 5 years, there is huge reinvestment risk to invest maturity proceeds of assets due to uncertainty about the market prevailing yields at that time.

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F. Maturity of Defined Benefit Obligation

	As at March 31, 2025	As at March 31, 2024
Year 1	0.29	0.11
Year 2	0.39	0.13
Year 3	0.42	0.19
Year 4	0.51	0.28
Year 5	0.69	0.34
After 5th year	31.98	17.05

37 Related parties disclosures in accordance with Ind AS 24 "Related party disclosures"

A. Related parties and their relationships as per Ind AS 24

i Holding Company
M/s Kanodia Cement Limited

ii Fellow Subsidiary Company
M/s Kanodia Cem Private Limited

iii Key Management Personnel

Name	Relationship
Mr. Vishal Kanodia	Managing Director
Mr. Saurabh Lohia	Director
Mr. Manoj Kedia	Director (till August 20, 2024)
Mr. Gautam Kanodia	Director (till February 23, 2024)
Mr. Abhishek Agrawal	Director (till February 23, 2024)
Mr. Satya Prakash Sharma	Chief Financial Officer (till August 20, 2024)
Mr. Vijay Yadav	Company Secretary and Compliance Officer (till July 28,2023)
Mr. Vaibhav Agarwal	Company Secretary and Compliance Officer (w.e.f. July 28, 2023)
Mr. Devendra Bansal	Chief Financial Officer (w.e.f. August 20,2024, till July 05, 2025)
Mr Santosh Ramanuj Tiwari	Independent Director (w.e.f. August 20,2024)

iv Relatives of Key Management Personnel (where transactions took place)

Mrs. Pooja Poddar	Sister of Mr.Vishal Kanodia

v Enterprises having significant Influence of Key Management Personnel and his relatives*

M/s Kanodia Reality Pvt. Ltd. (Formerly known as Sapnasudhansh Infosystem Pvt. Ltd.)
M/s Kanodia Team Pvt.Ltd. (Formerly known as NEO HBM Pvt. Ltd.)
M/s Kanodia Hi-Tech Pvt Ltd
M/s Hygiene Plus Ltd (Formerly known as Hygiene Plus Pvt Ltd)
M/s Trends Advisory Pvt. Ltd.
M/s Building Paradise Pvt Ltd
M/s Midpoint Commodeal Pvt Ltd
M/s Sunup Build Private Limited
M/s Sunup Infra Reality Private Limited
M/s Big Bull Infrabuild Private Limited

*where transactions has taken place during current year or previous year.

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KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Notes annexed to and forming part of financial statements for the year ended March 31, 2025
(All amounts in rupees lakhs, unless otherwise stated)

B. Transactions with related parties

	For the year ended March 31 ,2025	March 31, 2024
i Kanodia Cement Limited		
Purchases of goods	12.55	-
Purchases of PPE	344.70	-
Services Received	25.50	12.87
Common Shared Services received	143.57	-
Reimbursment of expenses	6.69	-
Loan given	23,008.07	30,610.78
Loan returned back	29,549.82	21,038.55
Interest Income on loans	800.53	432.08

	As at March 31, 2025	March 31, 2024
Outstanding at the year-end:		
Loan Receivable	6,063.28	12,605.03
Interest Receivable	720.48	388.87
Trade Payable	19.93	-

	For the year ended March 31, 2025	March 31, 2024
ii Kanodia Cem Private Limited		
Sale of goods	9.65	1.92
Purchases of goods	2.33	1.71
Loan given	-	7.97
Loan received back	-	1,683.26
Interest Income on loans	-	138.63

	For the year ended March 31, 2025	March 31, 2024
iii Kanodia Hi-Tech Pvt Ltd		
Loan given	235.00	-
Loan received back	55.00	-
Interest Income on loans	1.62	-

	As at March 31, 2025	March 31, 2024
Outstanding at the year-end:		
Loan Receivable*	180.00	-
Interest Receivable	-	-

*For Guarantee refer note no.35.

	For the year ended March 31, 2025	March 31, 2024
iv Hygiene Plus Ltd (Formerly known as Hygiene Plus Pvt Ltd)		
Loan given	181.59	-
Loan received back	181.59	-
Interest Income on loans	0.52	-

	For the year ended March 31, 2025	March 31, 2024
v Building Paradise Pvt Ltd		
Purchases of goods	0.38	-

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KANODIA INFRATECH LIMITED

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(All amounts in rupees lakhs, unless otherwise stated)

	For the year ended March 31, 2025	March 31, 2024
vi Midpoint Commodeal Pvt Ltd		
Loan given	6,364.15	-
Loan received back	6,364.15	-
Interest Income on loans	70.03	-

	For the year ended March 31, 2025	March 31, 2024
vii Sunup Build Private Limited		
Loan given	5,753.75	-
Loan received back	500.00	-
Interest Income on loans	355.39	-

	As at March 31, 2025	March 31, 2024
Outstanding at the year-end:		
Loan Receivable*	5,253.75	-
Interest Receivable	319.85	-

*For Guarantee refer note no.35.

	For the year ended March 31, 2025	March 31, 2024
viii Sunup Infra Reality Private Limited		
Loan given	773.50	-
Interest Income on loans	15.97	-

	As at March 31, 2025	March 31, 2024
Outstanding at the year-end:		
Loan Receivable*	773.50	-
Interest Receivable	-	-

*For Guarantee refer note no.35.

	For the year ended March 31, 2025	March 31, 2024
ix Manoj Kedia		
Remuneration Expense	1.57	3.00

	For the year ended March 31, 2025	March 31, 2024
x Vishal Kanodia		
Remuneration Expense	25.81	1.00

	As at March 31, 2025	March 31, 2024
Outstanding at the year-end:		
Remuneration payable	2.02	-

	For the year ended March 31, 2025	March 31, 2024
xi Saurabh Lohia		
Other advance	-	2.25

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KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Notes annexed to and forming part of financial statements for the year ended March 31, 2025
(All amounts in rupees lakhs, unless otherwise stated)

	For the year ended March 31, 2025	March 31, 2024
xii M/s Kanodia Reality Pvt. Ltd. (Formerly known as Sapnasudhansh Infosystem Pvt. Ltd.)		
Rent Paid	2.00	12.00
Loan given	2,515.47	-
Loan received back	2,515.47	-
Interest Income on loans	42.30	-
	As at Marc 31, 2025	**March 31, 2024**
Outstanding at the year-end:		
Loan Receivable	-	-
Interest Receivable	-	-
Trade Payable	-	12.63

	For the year ended March 31, 2025	March 31, 2024
xiii Pooja Poddar		
Remuneration Expense	0.75	9.00

	For the year ended March 31, 2025	March 31, 2024
xiv Vijay Yadav		
Remuneration Expenses	-	1.63

	For the year ended March 31, 2025	March 31, 2024
xv Vaibhav Agarwal		
Remuneration Expenses	7.46	3.48
	As at March 31, 2025	**March 31,2024**
Outstanding at the year-end:		
Remuneration payable	0.88	-

	For the year ended March 31, 2025	March 31, 2024
xvi Devendra Bansal		
Remuneration Expense	7.08	-
	As at March 31, 2025	**March 31, 2024**
Outstanding at the year-end:		
Remuneration payable	0.90	-

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KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Notes annexed to and forming part of financial statements for the year ended March 31, 2025
(All amounts in rupees lakhs, unless otherwise stated)

	For the year ended March 31, 2025	March 31, 2024
xvii Santosh Ramanuj Tiwari		
Director Sitting Fees	0.30	-

	For the year ended March 31, 2025	March 31, 2024
xviii M/s Kanodia Team Pvt.Ltd. (Formerly known as NEO HBM Pvt. Ltd.)		
Services received	42.00	168.00

	As at March 31, 2025	March 31, 2024
Outstanding at the year end:		
Trade Payable	-	151.20

	For the year ended March 31, 2025	March 31, 2024
xix Big Bull Infrabuild Private Limited		
Loan given	2,000.00	-
Loan received back	2,000.00	-
Interest Income on loans	45.39	-

	For the year ended March 31, 2025	March 31, 2024
xx M/s Trends Advisory Pvt. Ltd.		
Loan refunded back	-	155.00

The above excludes ₹3.00 lakhs expenses incurred by the Company towards the proposed Initial Public Offering (IPO) of equity shares of the Parent Company, which shall be reimbursed by the Selling Shareholders, namely Nupoor Kanodia Beneficiary Trust, Gautam Kanodia, Gautam Kanodia (HUF), and Swati Kanodia (Wife of Mr. Gautam Kanodia).

Note:
(i) Summarized details of remuneration to Key Management Personnel are as under:

	For the year ended March 31, 2025	March 31, 2024
Short term benefits	42.97	18.11

The above remuneration to the key management personnel does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

(ii) All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for trade receivable, trade payable and other payables are unsecured, interest free and settlement occurs in cash.

For terms and conditions, related to loans, refer note no. 35.

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KANODIA INFRATECH LIMITED

Kanodia Infratech Limited
CIN: U74900UP2010PLC039750
Notes annexed to and forming part of financial statements for the year ended March 31, 2025
(All amounts in rupees lakhs, unless otherwise stated)

38 Analytical Ratios

S. No.	Particulars	Numerator (A)	Denominator (B)	March 31 ,2025	March 31, 2024	% of variance	Reason for Variances exceeding 25%
1	Current Ratio (Times)	Current Assets	Current Liabilities	2.38	1.60	49.00%	Due to Increase in current assets and decrease in current liabilities.
2	Debt-Equity Ratio (Times)	Total Debt	Net Worth	NA	NA	0.00%	Closing Balance of Borrowings is Nil.
3	Debt Service Coverage Ratio (Times)	Earnings available for debt service	Debt service	500.45	64.86	671.57%	Increase in Earnings available for debt service and Decrease in Debt Service
4	Return on Equity Ratio (%)	Net Profits after taxes	Average Net worth	34.66%	42.99%	-19.39%	-
5	Inventory turnover ratio (Times)	Sales	Average Inventory	33.20	30.60	8.51%	-
6	Trade Receivables turnover ratio (Times)	Sales	Average Trade Receivables	84.22	17.53	380.34%	Due to decrease in average trade receivables
7	Trade payables turnover ratio (Times)	Purchases	Average Trade Payable	14.30	10.56	35.35%	Due to increase in Average Trade Payable
8	Net capital turnover ratio (Times)	Sales	Average Working capital	4.59	25.94	-82.32%	Due to Increase in current asset & decrease in current liabiliies.
9	Net profit ratio (%)	Net profit	Sales	22.38%	19.95%	12.18%	-
10	Return on Capital employed (%)	Earning before exceptional items, interest and taxes	Average Capital Employed	46.51%	58.94%	-21.10%	-
11	Return on investment (%)	Income Earned on Loans, FDRs and current investments	Average of Loans, FDRs and current investments	9.23%	6.81%	35.47%	Increase in Income earned on Loans, FDRs and current investments

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KANODIA INFRATECH LIMITED

39 Financial instruments – Fair values and risk management

I. Fair value measurements

A. Financial instruments by category

Particulars	As at March 31, 2025		As at March 31, 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial assets				
Investments				
Current	4,311.71	-	-	-
Loans				
Non current	-	6,527.10	-	3,993.90
Current	-	6,783.76	-	9,000.00
Trade receivables	-	287.46	-	335.57
Cash and cash equivalents	-	363.54	-	46.33
Bank balances other than above	-	335.00	-	-
Other Financial Assets				
Non current	-	198.00	-	198.00
Current	-	1,470.76	-	1,313.71
	4,311.71	**15,965.62**	-	**14,887.51**
Financial liabilities				
Trade payables	-	1,158.50	-	1,782.71
Other financial liabilities				
Current	-	26.88	-	35.37
	-	**1,185.38**	-	**1,818.08**

B. Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:
(a) recognised and measured at fair value and
(b) measured at amortised cost.
To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements

Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Current	-	4,311.71	-	-
Total financial assets	-	**4,311.71**	-	-

Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Current	-	-	-	-
Total financial assets	-	-	-	-

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Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example- mutual funds, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities. Similarly, unquoted instruments where most recent information to measure fair value is insufficient or if there is a wide range of possible fair value measurements, cost has been considered as best estimate of fair value.

There are no transfers between level 1 and level 2 during the year.

C. Financial assets and liabilities measured at amortised cost

Particulars	Level	As at March 31, 2025		As at March 31, 2024	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets					
Loans					
Non Current	3	6,527.10	6,527.10	3,993.90	3,993.90
Current	3	6,783.76	6,783.76	9,000.00	9,000.00
Trade receivables - current	3	287.46	287.46	335.57	335.57
Cash and cash equivalents	3	363.54	363.54	46.33	46.33
Bank balances other than above	3	335.00	335.00	-	-
Others					
Non Current	3	198.00	198.00	198.00	198.00
Current	3	1,470.76	1,470.76	1,313.71	1,313.71
		15,965.62	**15,965.62**	**14,887.51**	**14,887.51**
Financial liabilities					
Trade payables - current	3	1,158.50	1,158.50	1,782.71	1,782.71
Other Financial Liability					-
Current	3	26.88	26.88	35.37	35.37
		1,185.38	**1,185.38**	**1,818.08**	**1,818.08**

The fair value of current financial assets and liabilities carried at amortised cost is considered equal to the carrying amounts of these items due to their short-term nature. The fair value of items that are Non-current in nature, has been determined using discounted cash flow basis.

II. Financial risk management

The Company has exposure to the following risks arising from financial instruments:
- credit risk;
- liquidity risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the processes to control risks through defined framework.

The Company's risk management policy is established to identify and analyse the risks faced by the Company, to set appropriate controls. Risk management policy is reviewed by the board annually to reflect changes in market conditions and the Company's activities.

The Company's Board of Directors oversees compliance with the Company's risk management policy, and reviews the adequacy of the risk managemen framework in relation to the risks faced by the Company. The Board of Directors is assisted in its oversight role by Internal Audit. Internal Audi undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

i. Credit risk

Financial loss to the Company, arising, if a customer or counterparty to a financial instrument fails to meet its contractual obligations principally from the Company's receivables from customers and investment in debt securitites.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk closely in domestic market.

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Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company Management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. Sales credit limit are set up for each customer and reviewed periodically. The Company's review includes market check, industry feedback, past financials and external ratings, if they are available, and in some cases bank reference checks are also done.

The Company creates allowances for impairment that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables.

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
As at March 31, 2025						
Gross Carrying amount	287.46	-	-	-	-	287.46
Specific Provision	-	-	-	-	-	-
Expected loss rate	-	-	-	-	-	-
Expected credit losses	-	-	-	-	-	-
Carrying amount	**287.46**	-	-	-	-	**287.46**

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
As at March 31, 2024						
Gross Carrying amount	335.57	-	-	-	-	335.57
Specific Provision	-	-	-	-	-	-
Expected loss rate	-	-	-	-	-	-
Expected credit losses	-	-	-	-	-	-
Carrying amount	**335.57**	-	-	-	-	**335.57**

Reconciliation of loss allowance provision – Trade receivables

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	-	-
Changes in loss allowance	-	-
Closing balance	-	-

Cash & Cash Equivalent

Credit Risk on cash and cash equivalent, deposits with the banks is generally low as the said deposits have been made with the banks who have been assigned high credit rating by international and domestic rating agencies.

Financial assets other than cash & cash equivalent

The Company has loan receivables outstanding from its related parties amounting to Rs. 13,310.86 Lakhs (March 31, 2024 : Rs. 12,993.90 Lakhs). The Company's maximum exposure to credit risk as at March 31, 2025 and March 31, 2024 is the carrying value of each class of financial assets.

The exposure to the Company arising out of this category consists of incentives receivables from State Governments which do not pose any material credit risk. Such exposure is also reviewed and approved by the management of the Company on time to time basis.

There are no adverse findings/observations which indicates which have negative impacts on their realization.

Investments

Company invests in Liquid/Debt Mutual Funds etc., in accordance with the Company's Investment Policy that includes parameters of safety, liquidity and post tax returns. Company avoids the concentration of credit risk by spreading them over several counterparties with good credit rating profile and sound financial position as well as held to maturity policy. The Company's exposure and credit ratings of its counterparties are monitored on an ongoing basis. Based on historical experience and credit profiles of counterparties, the Company does not expect any significant risk of default other than as disclosed.

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ii. Liquidity risk

Liquidity risk is the risk that the Company may face difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to manage liquidity is to ensure, as far as possible, sufficient liquidity to meet its obligations, under both normal and stressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected future cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and exclude contractual interest payments and the impact of netting agreements.

Particulars	Carrying Amount March 31, 2025	Contractual cash flows			
		On demand	Less than 1 Year	1–5 years	More than 5 years
Financial liabilities					
Current borrowings	-	-	-	-	-
Trade payables	1,158.50	-	1,158.50	-	-
Other current financial liabilities	26.88	-	26.88	-	-
Total financial liabilities	**1,185.38**	-	**1,185.38**	-	-

Particulars	Carrying Amount March 31, 2024	Contractual cash flows			
		On demand	Less than 1 Year	1–5 years	More than 5 years
Financial liabilities					
Current borrowings	-	-	-	-	-
Trade payables	1,782.71	-	1,782.71	-	-
Other current financial liabilities	35.37	-	35.37	-	-
Total financial liabilities	**1,818.08**	-	**1,818.08**	-	-

40 Payment to Auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Statutory audit fee (Current Year)	6.00	5.50
Statutory audit fee (Earlier Year)	-	0.50
Fees for audit of restated Ind AS Financials	7.50	-
Fees for Certification & Others	3.25	-
Reimbursement of expenses	0.80	-
Tax audit fee	1.00	1.00
Less: IPO Expenses recoverable from Selling shareholders of Holding Co.	(3.00)	-
Total	**15.55**	**7.00**

41 Segment Reporting

The Company's activities falls with a single primary business segment viz "Cement". The business activity of the Company falls within one geographical segment which is within the country. Hence, the disclosure requirement of 'Segment Reporting' is not considered applicable.

Major Customer

Two major customer (Previous year: Two major customer) have individually contributed more than 10% of revenue from operations of the Company.

42 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The following table summarises the capital of the Company.

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Particulars	March 31,2025	March 31,2024
Equity Share Capital	1,412.51	1,412.51
Other Equity	20,888.32	14,300.04
Total Equity (A)	**22,300.83**	**15,712.55**
Non-Current Borrowings	-	-
Current maturities of Non-Current Borrowings	-	-
Total Debts	-	-
Less- Cash & Cash Equivalents	363.54	46.33
Net Debts (B)	**(363.54)**	**(46.33)**
Total Equity and Net Debt (C=A+B)	**21,937.29**	**15,666.22**
Gearing Ratio (D=B/C)	**NA**	**NA**

43 **Changes in Liabilities from Financing Activities are as under:**

Particulars	Non Current borrowings	Interest accrued but not due	Total
As at April 01, 2024	-	-	-
Cash movements:			
Repayment of Non Current Borrowings	-	-	-
Interest Paid	-	(14.14)	(14.14)
Non Cash movements:			
Interest Accrued	-	20.61	20.61
Interest payable under Sec 234C	-	(6.39)	(6.39)
Unwinding of Financial Liability	-	-	-
Interest payable on Delay Payment of MSME Dues	-	(0.08)	(0.08)
As at March 31, 2025	-	-	-

Particulars	Non Current borrowings	Interest accrued but not due	Total
As at April 01, 2023	143.19	-	143.19
Cash movements:			
Repayment of Non Current Borrowings	(155.00)	-	(155.00)
Interest Paid	-	(91.78)	(91.78)
Non Cash movements:			
Interest Accrued	-	105.23	105.23
Unwinding of Financial Liability	11.81	(11.81)	-
Interest payable on Delay Payment of MSME Dues	-	(1.64)	(1.64)
As at March 31, 2024	-	-	-

44 The Company is required to spent 2% of average net profit of last three preceding financial years towards Corporate Social Responsibility (CSR) activities under section 135 of the Companies Act, 2013 and accordingly the Company has contributed Rs. 47.00 Lakhs (Previous Year Rs. 110.00 Lakhs) to Akashiganga Foundation (Foundation) for their ongoing CSR projects and the same is recognised in Statement of Profit and Loss. Necessary details are disclosed below:

Particulars	Amount required to spent by company during the year	Amount of expenditure incurred	Amount of expenditure yet to be incurred	Shortfall/(excess) during the year	Total of previous years shortfall	Reason for shortfall
2024-25**	45.40	47.00	-	(1.60)	-	Not Applicable
2023-24	53.42	110.00	-	(56.58)	-	Not Applicable

***Nature of CSR activities:**

Environmental sustainability, child education and food distribution, community health, women empowerment, tribal welfare, skill development and rural development all over India.

**The Company was required to spent Rs. 101.98 lakhs as CSR expenditure during the year ended March 31, 2025 and the year ended March 31, 2024: Rs. 53.42 lakhs. The Company has spent Rs. 56.58 lakhs excess in the year ended March 31, 2024. Accordingly, as allowed by the Companies Act, 2013 and rules made thereunder, the Company has set off excess CSR expenditure.

45 Registration of Charges or satisfaction with Registrar of Companies (ROC)

The company does not have any charges or satisfactions yet to be registered with the registrar of the companies beyond the statutory period as on March 31, 2025 and March 31, 2024.

46 Additional regulatory information required by Schedule III to be disclosed in the financial statements:

A Details of transactions and relationship with struck off companies:

During the current year and Previous year, the Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013.

B Other disclosures required under Schedule III amendments

i) During the Current year and Previous year, no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made there under.

ii) During the current year and previous year, the Company has not been declared as wilful defaulter by any bank or financial institution or other Lender or government or any government authority.

iii) The Company has no subsidiary, therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable on the Company.

iv) During the current year and previous year, the Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are nil previously unrecorded income and related assets.

v) The Company has not traded or invested in crypto currency or virtual currency during the current year or previous year.

vi) The Company does not have any Capital work in Progress and Intangible asset under development during the current year and previous year.

vii) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group has no CIC as part of the Group.

viii) Utilisation of borrowed funds and share premium:-

During the year ended March 31, 2025, other than the transactions undertaken in the normal course of business and in accordance with extant regulatory guidelines as applicable.

a) The Company during the year has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties")during the current period and previous year, with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ix) During the year, the borrowings obtained by the Company from a bank has been applied for the purpose for which the loan was obtained. No borrowings obtained by the Company from financial institutions during the current period. No borrowings obtained by the Company from banks and financial institutions during the previous year.

x) During the year, The Company has been sanctioned working capital limit from a bank on the basis of security of fixed deposits and there is no stipulation to submit any quarterly returns/ statements with the bank.

47 Compliance with approved Scheme(s) of Arrangements

There was no scheme of arrangement were filed during the current year and previous year.

48 Liability under Suit includes advance of Rs. 2,500.00 lakhs received from a customer against which the Company, in earlier year, has created a first ranking exclusive charge over all moveable assets, both present and future, except a specific vehicle. (Refer note no.22).

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49 Approval of KCL Employee Stock Options Scheme 2025

The KCL Employee Stock Options Scheme 2025 was formulated and recommended by the Nomination and Remuneration Committee (NRC) of Kanodia Cement Limited (the Holding Company) for 7,45,696 options (each option convertible into one equity share), subsequently approved by the Board of Directors of the Holding Company on 22nd March 2025 and by Shareholders of the Holding Company on 23rd March 2025. The Scheme aims to reward, motivate, and retain eligible employees (Holding Company and its subsidiaries) by aligning their interests with the Group's growth and enhancing their well-being. The Scheme will be implemented through a Trust named the "KCL Employee Welfare Trust". No options have been granted during the year. However, the details of the options granted after the balance sheet date are as follows:

Total options granted to Company's employees to whom options were granted by the Holding Company on May 13, 2025	99,600
No. of Company's employees to whom options were granted by the Holding Company	20
Exercise price of options in ₹ (as on the date of grant options)	127
Weighted average share price on the date of grant of option in Rupees (Valued as per Black Scholes Model)	253.21

50 Mr. Devendra Bansal, CFO of the Company has left the position with effect from July 07, 2025. The Company is in process of appointment of the Chief Financial Officer.

As per our report of even date attached
For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

Bimal Kumar Sipani
Partner
M. No. 088926

SINGHI & CO. NOIDA DELHI NCR Chartered Accountants

Place: Noida
Date: August 12, 2025

For and on behalf of Board of Directors

Vishal Kanodia

Vishal Kanodia
Managing Director
DIN: 00946204

KANODIA INFRATECH LIMITED

Saurabh Lohia

Saurabh Lohia
Director
DIN: 03087080

Vaibhav Agarwal
Company Secretary