

KDC NIRMAN LIMITED (formerly known as Bengal Kaushalya Nirman Limited)
Balance Sheet as at March 31, 2026

	Notes	As at 31.03.2026 (Rs in lakhs)	As at 31.03.2025 (Rs in lakhs)
(I) ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment		-	-
(b) Financial assets		-	-
(i) Investments		-	-
a) Investments in equity instruments		-	-
(ii) Loans		-	-
(iii) Other financial asset		-	-
(c) Deferred tax assets (Net)		-	-
(d) Income tax assets (net)	04	-	-
		-	-
(2) Current Assets			
(a) Financial assets			
(i) Trade receivables		-	-
(ii) Loans	05	25.58	25.00
(ii) Cash and cash equivalent	06	1.08	2.71
(iii) Other balances with Bank		-	-
(iv) Other financial assets	07	-	-
		26.66	27.71
TOTAL ASSETS			
		26.66	27.71
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	08	20.00	20.00
(b) Other equity	09	2.61	0.65
		22.61	20.65
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings			-
(b) Deferred tax Liability (Net)			-
		-	-
(3) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	1.82	5.52
(i) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises		-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	11	1.06	0.68
(ii) Other financial liabilities			-
(b) Income tax liabilities (Net)	12	0.34	0.22
(c) Other current liabilities	13	0.83	0.65
		4.05	7.07
TOTAL EQUITY AND LIABILITIES			
		26.66	27.72

As per terms of our report attached

For KASG & CO.

Chartered Accountants

Firm Regn No.002228C

For and on behalf of the Board of Directors

Ramesh Kumar Mehra
Director

ROSHAN KUMAR BAJAJ

Partner

Membership No. 068523

Place: Kolkata

Date: 22nd May 2026

Prashant Mehra
Director

KDC NIRMAN LIMITED (formerly known as Bengal Kaushalya Nirman Limited)
Statement of Profit and Loss for the period ended March 31, 2026

	Notes	For the period ended 31.03.2026 (Rs in lakhs)	For the period ended 31.03.2025 (Rs in lakhs)
(1) Other income	14	3.50	3.23
(2) Total Revenue		<u>3.50</u>	<u>3.23</u>
(3) EXPENSES			
(a) Employee benefits expense		-	-
(b) Depreciation and amortisation expense		-	-
(c) Finance Costs	15	0.22	0.41
(d) Other expenses	16	0.64	0.62
Total Expenses (3)		<u>0.85</u>	<u>1.03</u>
(4) Profit before tax (2) - (3)		<u>2.65</u>	<u>2.20</u>
(5) Tax Expense			
(a) Current tax			
(i). Current tax for current period		0.69	0.57
(ii). Current tax for earlier periods		-	0.00
(b) Deferred tax			
Total tax expense (5)		<u>0.69</u>	<u>0.58</u>
(6) Profit for the period (4) - (5)		<u>1.96</u>	<u>1.62</u>
(7) Other comprehensive income			
(a). Items that will be reclassified to statement of profit and loss		-	-
(b). Items that will not reclassified to statement of profit and loss		-	-
Total other comprehensive income (7)		<u>-</u>	<u>-</u>
(8) Total Comprehensive Income (6) + (7)		<u>1.96</u>	<u>1.62</u>
Earnings per equity share(in rupees): (Face value of share of Rs 10 each)	17		
(a) Basic		0.98	0.82
(b) Diluted		0.98	0.82

As per terms of our report attached

For KASG & CO.

Chartered Accountants

Firm Regn No.002228C

For and on behalf of the Board of Directors

Ramesh Kumar Mehra
Director

ROSHAN KUMAR BAJAJ

Partner

Membership No. 068523

Place: Kolkata

Date: 22nd May 2026

Prashant Mehra
Director

KDC NIRMAN LIMITED		
Statement of Cash Flows for the year ended 31st March, 2026		
	Rs. In Lakhs For the year ended 31.03.2026	Rs. In Lakhs For the year ended 31.03.2025
A. Cash Flows from Operating activities:		
Profit before tax	2.65	2.20
<i>Adjustments for:</i>		
Interest Paid	0.22	0.41
Interest Income	(3.50)	(3.23)
Operating loss before working capital changes	(0.63)	(0.62)
<i>Adjustments for changes in operating assets/ liabilities</i>	-	-
Trade Payables	0.38	0.18
Other financial liabilities	0.18	0.16
Cash generated from operations	(0.07)	(0.28)
Income tax paid	(0.58)	(0.21)
Net cash from/ (used in) operating activities	(0.65)	(0.49)
B. Cash Flows from Investing activities:		
Loan (given to)/repaid by Holding Company	(0.58)	-
Interest received	3.50	3.23
Net cash from/(used in) investing activities	2.92	3.23
C. Cash Flows from Financing activities:		
Proceeds from Short Term Borrowings	(3.70)	(0.51)
Interest on loan	(0.22)	(0.40)
Net cash generated from financing activities	(3.92)	(0.91)
Net increase/(decrease) in cash and cash equivalents	(1.65)	1.84
Cash and cash equivalents at the beginning	2.71	0.88
Cash and cash equivalents at the end	1.06	2.71
See accompanying notes forming part of the financial statements		
1. Cash and cash equivalents represents cash in hand, cheques in hand and balances with banks. (Refer Note. 06)		
2. Figures in brackets represent outflows.		
As per terms of our report attached	For and on behalf of the Board of Directors	
For KASG & CO.		
Chartered Accountants		
Firm Regn No.002228C		
	Ramesh Kumar Mehra	
	Director	
ROSHAN KUMAR BAJAJ		
Partner		
Membership No. 068523	Prashant Mehra	
Place: Kolkata	Director	
Date: 22nd May 2026		

KDC NIRMAN LIMITED**Statement of Changes in Equity for the year ended 31st March 2026****A. Equity Share Capital****(1) As at 31st March, 2026****Rs. In lakhs**

Balance at the beginning of the current reporting period	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
20.00	-	20.00	-	20.00

(2) As at 31st March, 2025**Rs. In lakhs**

Balance at the beginning of the current reporting period	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
20.00	-	20.00	-	20.00

B. Other Equity**Rs. In lakhs**

Statement of changes in Equity	Retained Earnings
Balance at April 1, 2024	(1.00)
Profit for the year	1.65
Balance at March 31, 2025	0.65
Profit for the year	1.96
Balance at March 31, 2026	2.61

As per terms of our report attached

For KASG & CO.

Chartered Accountants

Firm Regn No.002228C

For and on behalf of the Board of Directors

Ramesh Kumar Mehra
Director**ROSHAN KUMAR BAJAJ**

Partner

Membership No. 068523

Place: Kolkata

Date: 22nd May 2026

Prashant Mehra
Director

KDC NIRMAL LIMITED (formerly known as Bengal Kaushalya Nirman Limited)
Notes forming part of the financial statements

1. General corporate information

KDC Nirmal Limited is a Public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is a subsidiary company of M/s Kaushalya Infrastructure Development Corporation Limited. The shares are not listed on any Stock Exchange in India. The Company has been incorporated with the object of dealing in Housing projects. The Company carries on its business in domestic markets only.

2. Basis of preparation and presentation

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

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

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

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

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

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

3. Summary of material accounting policies

3.01 Statement of compliance

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

3.02 Use of Estimates

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

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

3.03 Revenue recognition

Revenue is measured based on the consideration to the which the Company expects to be entitled to in a contract with customer and excludes amounts collected on behalf of third parties (e.g. goods and service tax). The Company recognizes revenue when it transfers control of a product or service to a customer.

3.03.01 Other Income

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

3.04 Employee Benefits

3.04.01 Short-term benefits

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

3.04.02 Defined retirement benefits

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

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

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

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

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

3.05 Taxation

i). Current tax

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

ii). Deferred tax

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

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

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

iii). Minimum alternate tax

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

iv). Current tax and deferred tax

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

3.06 Earnings per Share

Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders, by the number of equity shares outstanding during the period.

3.07 Borrowing Costs

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

3.08 Provisions, Contingent liabilities and Contingent assets

3.08.01 Provisions

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

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

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

3.08.032 Contingent liabilities and assets

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

3.09 Investments in subsidiaries, joint ventures and associates

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

3.10 Financial instruments

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

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

3.11 Financial assets

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

3.11.01 Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value

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

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

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

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

All other financial assets are subsequently measured at fair value.

3.11.02 Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premium or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

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

3.11.03 Investments in equity instruments at FVTOCI

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

Dividends on these investments in equity instruments are recognised in profit and loss when the Company's right to receive dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends are included as part of 'Other income' in the Statement of Profit and Loss.

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

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

3.11.05 Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on trade receivables, other contractual rights to receive cash or other financial instruments. Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risks on that financial instrument has increased significantly since initial recognition. If the credit risk on financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses.

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

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Company always measures loss allowance at an equal to life time expected credit losses. For the purpose of measuring lifetime expected credit loss allowance for trade receivables the Company has used practical expedient as permitted under Ind AS 109. The expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward looking information.

3.11.06 Derecognition of financial assets

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

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

3.12 Financial liabilities and equity instruments

3.12.01 Classification as debt or equity

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

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

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

3.12.02 Financial liabilities

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

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

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

3.12.03 Financial liabilities subsequently measured at amortised cost

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.12.04 Derecognition of financial liabilities

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

3.13 Joint Venture Operations

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

3.14 Operating Cycle

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

3.15 Rounding Off

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

KDC NIRMAN LIMITED (formerly known as Bengal Kaushalya Nirman Limited)
Notes forming part of the financial statements

	As at 31.03.2026 (Rs in lakhs)	As at 31.03.2025 (Rs. In Lakhs)
04. Non-current tax assets / (current tax liabilities) (net)		
Non-current tax assets (net of Provision)	-	-
	-	-
Details of Income tax assets:		
At beginning of period	-	-
Changes for the period - Adjustments	-	-
Tax paid (Net) during period	-	-
	-	-
	-	-
	As at 31.03.2026 (Rs in lakhs)	As at 31.03.2025 (Rs in lakhs)
05 Loans		
Unsecured, considered good		
Loan to Others (Refer Note 5.1)	25.58	25.00
	25.58	25.00
5.1 Loan to YSM Corporation(OPC) Pvt Ltd provided at a fixed rate of 10% p.a repayable on demand.		
	As at 31.03.2026 (Rs in lakhs)	As at 31.03.2025 (Rs in lakhs)
06. Cash and cash equivalents		
(a). Cash and cash equivalents		
(i). Cash in hand	0.42	0.06
(ii). Balances with banks		
In current accounts	0.66	2.65
Total cash and cash equivalents	1.08	2.71
	As at 31.03.2026 (Rs in lakhs)	As at 31.03.2025 (Rs in lakhs)
07. Other financial assets		
(a). Other financial assets		
(i). Advances given	-	-
Total financial assets	-	-

KDC NIRMAN LIMITED (formerly known as Bengal Kaushalya Nirman Limited)

Notes forming part of the financial statements

08 Share capital

	As at 31.03.2026 (Rs in lakhs)	As at 31.03.2025 (Rs in lakhs)
Authorised:		
30,00,000 Equity Shares of Rs. 10 each	300.00	300.00
<i>(as at March 31, 2026 : 30,00,000 Equity Shares of Rs 10 each)</i>		
<i>(as at March 31, 2025 : 30,00,000 Equity Shares of Rs 10 each)</i>		
	300.00	300.00
Issued, Subscribed and fully paid up:		
2,00,000 Equity Shares of Rs. 10 each	20.00	20.00
<i>(as at March 31, 2026 : 2,00,000 Equity Shares of Rs 10 each)</i>		
<i>(as at March 31, 2025 : 2,00,000 Equity Shares of Rs 10 each)</i>		
	20.00	20.00

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

	For the period ended 31.03.2026		For the year ended 31.03.2025	
	No. of Shares	Amount Rs. In Lakhs	No. of Shares	Amount Rs. In Lakhs
Equity shares				
Issued, subscribed and fully paid up:				
At beginning and end of the period	2,00,000	20.00	2,00,000	20.00

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

	As at 31.03.2026		As at 31.03.2025	
	No. of Shares	%	No. of Shares	%
Equity shares with voting rights held by Holding Company				
Kaushalya Infrastructure Development Corporation Limited	1,02,000	51.00%	1,02,000	51.00%
Others				
Pranav Mehra	16,000	8.00%	16,000	8.00%
Kartik Mehra	10,000	5.00%	10,000	5.00%
Rahul Mehra	22,000	11.00%	22,000	11.00%
Sunkissed Merchandise Private Limited	20,000	10.00%	20,000	10.00%
Mahanti Engineers Private Limited	20,000	10.00%	20,000	10.00%
Anuradha Mehra	10,000	5.00%	10,000	5.00%

Details of shares held by promoters in the Company

SL	Promoter name	% of total shares	% change during the period
1	Pranav Mehra	8.00%	-
2	Kartik Mehra	5.00%	-
3	Rahul Mehra	11.00%	-

Rights, preferences and restrictions attached to shares

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders of the class are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding.

	As at 31.03.2026	As at 31.03.2025
	Rs. In Lakhs	Rs. In Lakhs
09 Other Equity		
a). Retained Earnings	2.61	0.65
	2.61	0.65
Retained Earnings	Rs. In Lakhs	Rs. In Lakhs
Balance as at the beginning of the period	0.65	(1.00)
Profit for the period	1.96	1.65
Balance as at the end of the period	2.61	0.65

KDC NIRMAN LIMITED (formerly known as Bengal Kaushalya Nirman Limited)
Notes forming part of the financial statements

	<u>As at 31.03.2026</u> (Rs in lakhs)	<u>As at 31.03.2025</u> (Rs in lakhs)
10. Borrowings		
Unsecured, considered good		
Loans from Related Parties (Refer note 10.1)	1.82	5.52
	<u>1.82</u>	<u>5.52</u>

10.1 Loan from Kaushalya Infrastructure Development Corporation (holding company) at a fixed Interest rate @ 7.5% p.a repayable on demand.

	<u>As at 31.03.2026</u> (Rs in lakhs)	<u>As at 31.03.2025</u> (Rs in lakhs)
11. Trade Payables		
(a). Total outstanding dues to micro enterprises and small enterprises	-	-
(b). Total outstanding dues of creditors other than micro enterprises and small enterprises	1.06	0.68
	<u>1.06</u>	<u>0.68</u>
Total trade payables	<u>1.06</u>	<u>0.68</u>

Trade Payables ageing schedule - As at 31 March 2026 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	0.38	0.18	0.07	0.43	1.06
(iii) Disputed dues-MSME					-
(iii) Disputed dues- Others					-

Trade Payables ageing schedule - As at 31 March 2025 (Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	0.18	0.07	0.07	0.36	0.68
(iii) Disputed dues-MSME					-
(iii) Disputed dues- Others					-

12. Current tax liabilities (net)

	As at 31.03.2026 (Rs in lakhs)	As at 31.03.2025 (Rs in lakhs)
At the beginning of the period	0.22	0.03
Changes for the period	0.69	0.55
Tax paid (Net) during period	(0.57)	(0.36)
	0.34	0.22

13. Other Current liabilities

	As at 31.03.2026 (Rs in lakhs)	As at 31.03.2025 (Rs in lakhs)
(a) Statutory Dues (Refer Note 13.1)	0.01	0.01
(b) Audit Payables	0.80	0.62
(c) Other Payables	0.02	0.02
	0.83	0.65

13.1 Statutory dues include the TDS payable as at 31st March ,2026 & 31st March, 2025 respectively.

KDC NIRMAN LIMITED (formerly known as Bengal Kaushalya Nirman Limited)
Notes forming part of the financial statements

	For the period ended 31.03.2026 (Rs. In Lakhs)	For the period ended 31.03.2025 (Rs. In Lakhs)
14 Other income		
(a). Interest on loan	3.50	3.23
Total other income	3.50	3.23
	For the period ended 31.03.2026 (Rs. In Lakhs)	For the period ended 31.03.2025 (Rs. In Lakhs)
15 Finance Costs		
(a). Interest on loan	0.22	0.41
Total Finance Cost	0.22	0.41
	For the period ended 31.03.2026 (Rs. In Lakhs)	For the period ended 31.03.2025 (Rs. In Lakhs)
16 Other expenses		
(a). Interest on TDS	0.00	0.00
(a). Audit fees [Note. 16.1]	0.15	0.13
(b). ROC Filing Charges	0.05	0.15
(c). Misc Expense	0.08	0.02
(d) Legal and Professional Fees	0.36	0.32
	0.64	0.62
16.1 Payment to Statutory Auditors		
As Statutory Audit fees	0.15	0.13

	For the period ended 31.03.2026 (Rs. In Lakhs)	For the period ended 31.03.2025 (Rs. In Lakhs)
17 Earnings per share (in rupees)		
Basic and diluted earnings per share (In Rupees)		
The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows:		
Profit/(Loss) for the Period	1.96	1.65
Profit/(Loss) attributable to the Equity Shareholders (A)	1.96	1.65
Weighted average number of equity shares outstanding (B)	2,00,000	2,00,000
Face value of Equity shares (In Rupees)	10.00	10.00
Basic and diluted earnings per share (In Rupees) (A / B)	0.98	0.82
The Company is not having any potential ordinary shares which are dilutive in nature.		

KDC NIRMAN LIMITED (formerly known as Bengal Kaushalya Nirman Limited)**Notes forming part of the financial statements****18 Additional information to the Financial Statements****18.01 Contingent Liabilities**

The Company does not have any contingent liability as at 31st March, 2026 and 31st March, 2025, respectively.

18.02 Capital and other commitments

The Company does not have any capital and other commitments as at 31st March, 2026 and 31st March, 2025, respectively.

18.03 Related party disclosures:**A). List of related parties and relationship**

Name of the related party	Nature of Relationship
Kaushalya Infrastructure Development Corporation Limited	Holding Company
Key Managerial Person	
Prashant Mehra	Director
Ramesh Kumar Mehra	Director

18.04 Related party Transaction:**B). Transactions during the period:**

Particulars	For the period ended 31.03.2026	For the period ended 31.03.2025
a) Repayment of Loan		
(i) Kaushalya Infrastructure Development Corporation Limited	3.92	0.88
b) Interest Expense		
(i) Kaushalya Infrastructure Development Corporation Limited	0.22	0.41

18.05 C). Outstanding balances:

Particulars	As at 31.03.2026	As at 31.03.2025
a) Borrowings		
(i) Kaushalya Infrastructure Development Corporation Limited	1.82	5.52

Note - Borrowings from related parties are repayable on demand.

19.01 Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan also taking into consideration any long term strategic investment and expansion plans. The funding needs are met through equity and cash generated from operations.

19.02 Financial risk management**19.02.01 Interest Rate Risk Management**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market interest rates. Currently the company does not have any debt and hence it is not exposed to any risk of changes in market interest rates.

19.02.02 Credit risk management

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

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

On going credit evaluation is performed on the financial condition of accounts receivable.

19.02.03 Liquidity risk management

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

The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the maturity profile of Company's non-derivative financial liabilities with agreed repayment period. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	(Rs in lakhs)			
	Carrying amount	Upto 1 year	1 year to 5 years	> 5 years
As at 31.03.2026				
Borrowings	1.82	-	-	1.82
Trade payables-Current	1.06	0.38	0.68	-
	2.88	0.38	0.68	1.82

	(Rs in lakhs)			
	Carrying amount	Upto 1 year	1 year to 5 years	> 5 years
As at 31.03.2025				
Borrowings	5.52	-	-	5.52
Trade payables-Current	0.68	0.12	0.57	-
	6.20	0.12	0.57	5.52

20.01 Fair value measurements

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3.

Financial assets and Liabilities

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

	As at 31.03.2026			
	Fair Value through Other comprehensive Income	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets:				
Loans given	25.58	-	25.58	25.58
Cash and cash equivalents	1.08	-	1.08	1.08
Total	26.66	-	26.66	26.66
Financial Liabilities				
Trade payable	1.06	-	1.06	1.06
Borrowings	1.82	-	1.82	1.82
Total	2.88	-	2.88	2.88

	As at 31.03.2025			
	Fair Value through Other comprehensive Income	Amortised Cost	Total Carrying Value	Total Fair Value
Financial Assets:				
Loans given	24.99		24.99	24.99
Cash and cash equivalents	2.71		2.71	2.71
Total	27.70	-	27.70	27.70
Financial Liabilities				
Trade payable	0.50		0.50	0.50
Borrowings	6.03		6.03	6.03
Total	6.53	-	6.53	6.53

Fair Value hierarchy

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

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

KDC NIRMAN LIMITED (formerly known as Bengal Kaushalya Nirman Limited)
Notes forming part of the financial statements

21 Ratios disclosed as per requirement of Schedule III to the Act

Rs in lakhs

Sl. No	Ratios	For the period ended 31st March 2026	For the Year ended 31st March 2025		Reason for change
a	Current ratio	6.58	3.93	68%	NA
b	Debt Equity ratio	NA	NA	0%	NA
c	Debt service coverage ratio	NA	NA	0%	NA
d	Return on equity ratio	0.09	7.97%	9%	NA
e	Inventory turnover ratio	NA	NA	0%	NA
f	Trade receivables turnover ratio	NA	NA	0%	NA
g	Trade payables turnover ratio	NA	NA	0%	NA
h	Net capital turnover ratio	0.16	0.16	-1%	No Turnover during the period
i	Net Profit ratio	-	51%	-100%	No Turnover during the period
j	Return on capital employed	0.10	12.64%	-24%	NA
k	Return on investment	0.09	7.97%	9%	NA

1. Current ratio = Current assets ÷ Current liabilities

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

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

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

Debt service = Interest & Lease payments + Principal repayments

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

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

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

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

8. Net profit ratio = Net profit ÷ Total revenue

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

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

21 Other statutory information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with struck off companies.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in crypto currency or any form of virtual currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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.

(vii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

22 Approval of financial statements

The financial statements were approved for issue by the board of directors on 22nd May 2026.

See accompanying notes forming part of the financial statements

As per terms of our report attached
For and on behalf of the Board of Directors

For KASG & CO.
Chartered Accountants
Firm Regn No.002228C

Ramesh Kumar Mehra
Director

ROSHAN KUMAR BAJAJ
Partner
Membership No. 068523

Prashant Mehra
Director

Place: Kolkata
Date: 22nd May 2026